

Allianz 

We Secure
Your Future


ALLIANZ TÜRKİYE
2025 — INTEGRATED REPORT



00 INTRODUCTION	03	02 LEADERSHIP FOR TRANSFORMATION	39	Training and Development	67	06 APPENDICES	100
About the Report	04	Corporate Governance	40	Career and Performance Management	73	Memberships	101
CEO Message	05	Integrated Risk Management	41	Employee Engagement	74	Our Awards in 2025	102
About Allianz Group	06	Ethics and Compliance	42	Occupational Health and Safety	77	Sustainability Performance Indicators	105
About Allianz Türkiye	07	Combating Bribery and Corruption	44	Supply Chain	79	Environmental Performance Indicators	105
Financial Performance and Profitability	08	Organizations and Initiatives Supported in Sustainability	45	Social Impact	81	Social Performance Indicators	107
Strategic Developments in 2025	09			Stakeholder Collaborations	84	Economic Performance Indicators	111
Industry Outlook and Trends	11	03 IMPACT FOR THE PLANET	46	People-Centric Insurance Solutions	85	United Nations Global Compact (UNGC) 2024 Progress Report	112
		Sustainable Operations	47	Life Insurance Products	85	United Nations Women's Empowerment Principles (WEPs) 2024 Progress Report	113
		Waste Management	51	Preventive Health Care Solutions	86	Stakeholder Capitalism Metrics	114
01 SUSTAINABILITY AT ALLIANZ TÜRKİYE	17	Water Management	54			GRI Content Index	115
Sustainability Milestones	18	Emissions and Energy Management	55	05 INNOVATION FOR THE FUTURE	88	Reporting Principles	119
Sustainability Governance	20	Responsible Investments	59	Digital Transformation and Innovative Solutions	89	Assurance Statement	124
Stakeholder Engagement	22	Sustainability in Insurance	60	R&D and Innovation	90		
2025 Stakeholder Dialogue	23			Supporting the Entrepreneurship Ecosystem	91	07 2025 TSRS COMPLIANT SUSTAINABILITY REPORTS	126
Materiality Assessment	27	04 VALUE FOR PEOPLE	63	Information Security	93	Allianz Sigorta A.Ş.	127
Sustainability Strategy	32	Employee Demographics	64	Sustainable Insurance Solutions	95	Allianz Yaşam ve Emeklilik A.Ş.	169
Sustainability Goals	35	Inclusive, Equitable, and Supportive Work Culture	66	Insurance Solutions for the Future	96	Allianz Hayat ve Emeklilik A.Ş.	204
Value Creation Model	38	Equality, Diversity and Inclusion	66	Customer Experience and Satisfaction	97		



00

Introduction 

About the Report

CEO Message

About Allianz Group

About Allianz Türkiye

Financial Performance and Profitability

Strategic Developments in 2025

Industry Outlook and Trends

01

Sustainability at Allianz Türkiye

02

Leadership for Transformation

03

Impact for the Planet

04

Value for People

05

Innovation for the Future

06

Appendices

07

TSRS Compliant
Sustainability Reports

Your Future is Secure with Allianz Türkiye

- 00 Introduction
 - About the Report
 - CEO Message
 - About Allianz Group
 - About Allianz Türkiye
 - Financial Performance and Profitability
 - Strategic Developments in 2025
 - Industry Outlook and Trends
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports


ABOUT THE REPORT

Our seventh Allianz Türkiye 2025 Integrated Report shares the consolidated performances of Allianz Sigorta A.Ş., Allianz Hayat ve Emeklilik A.Ş., Allianz Yaşam ve Emeklilik A.Ş. and Beykoz Gayrimenkul Yatırım Turizm Sanayi ve Ticaret A.Ş. for the period between January 1, 2025 and December 31, 2025 as additions to their annual reports.

In accordance with the double materiality assessment, we have aligned the sustainability strategy we initiated last year with the results of this year's updated materiality assessment. The value creation model in the report illustrates in detail how we generate value for our stakeholders and across capital resources; and how we transparently disclose our core strategy, future commitments, and sustainability performance.

We prepared our report in accordance with the International Integrated Reporting Framework, as recommended by the International Integrated Reporting Council (IIRC), and the Global Reporting Initiative (GRI) Standards. In addition, we also took into consideration the GRI G4 Financial Services Sector Disclosures and the Sustainability Accounting Standards Board (SASB) Insurance Industry Guide. Throughout the report, we have detailed our efforts and contributions based on the UN Global Compact (UNGC) 2025 Communication on Progress, the UN Women's Empowerment Principles (WEPIs) 2025 Progress Report, the World Economic Forum (WEF) Stakeholder Capitalism Metrics, and the UN Sustainable Development Goals (SDGs). As in previous years, we obtained independent limited assurance for selected 2025 environmental and social performance indicators. Please see the 'Assurance Statement' in the Appendices for further details.

This year, we are also releasing the second TSRS (Turkish Sustainability Reporting Standards)-compliant sustainability reports for Allianz Sigorta A.Ş. and Allianz Yaşam ve Emeklilik A.Ş., alongside the inaugural TSRS-compliant report for Allianz Hayat ve Emeklilik A.Ş. These TSRS reports are appended to this integrated report.

 Any questions, suggestions, or feedback regarding the Allianz 2025 Integrated Report can be sent to the Allianz Türkiye Corporate Responsibility and Sustainability Department at sorumluluk.surdurulebilirlik@allianz.com.tr.



Introduction

- About the Report
- CEO Message**
- About Allianz Group
- About Allianz Türkiye
- Financial Performance and Profitability
- Strategic Developments in 2025
- Industry Outlook and Trends

Sustainability at Allianz Türkiye

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant Sustainability Reports

Dear Stakeholders,

The world today is confronting risks that are not only increasing but are also becoming more strongly interconnected. The climate crisis, technological transformation, geopolitical developments, and economic fluctuations make the resilience of individuals, organizations, and societies more critical than ever.

In such an era, the role of insurance also changes. Insurance is no longer simply a mechanism used to cover the financial consequences of realized risks. It is a foundation that is necessary in order to face the future with confidence. Allianz Türkiye acts with this responsibility in mind, focusing on developing solutions that do not just manage risks but make them more predictable and manageable.

Drawing strength from the global experience of the Allianz Group, we are redefining security in Türkiye—not just for today’s needs, but for the world of tomorrow. Indeed, the foundation of sustainable growth lies not only in financial success but in a commitment to creating long-term value for society, the environment, and the economy.

With this idea as the starting point, our sustainability strategy “We Secure Your Future” rests at the heart of our operations. Based on this, we leverage the transformative power of insurance to build more resilient economies, inclusive societies, and a more livable planet, with a focus on “Leadership for

Transformation”, “Impact for the Planet”, “Value for People” and “Innovation for the Future”.

2025 was a year of strong results in accordance with this vision. Our total assets reached TRY 135 billion, our premium and contribution production reached TRY 135 billion, and we maintained a robust financial performance with a TRY 22.8 billion net profit.

Besides our financial results, we made significant progress towards reducing our environmental footprint. We continue to source all of our electricity from renewable energy, and we successfully reduced our greenhouse gas emissions per employee by over 66% compared to 2019. We also achieved tangible progress in operational sustainability by reducing our water consumption by 38% and paper usage by over 90% compared to 2019. Our transition to low-carbon operations continued, increasing the share of electric vehicles in our fleet to over 23%.

Beyond sustainable operations, we view building social resilience as an integral part of our responsibility. Through Allianz Teknik, we provided natural disaster and risk management training to 1,900 people. Through the “Conscious Steps, Safe Future” project, we delivered disaster awareness training to over 19,000 children. We also launched a “Finance for the Future” program in collaboration with the United Nations Development Program and the Habitat Association to increase the financial awareness of young people.



All this work would be impossible without our strong corporate culture and human capital. Our work environment supports diversity and inclusion to promote employee growth, making continuous learning a core part of our corporate culture. We believe that sustainable success is built on strong teams and shared values.

Looking ahead, we can see that the role of insurance is becoming even more strategic. Allianz Türkiye will continue to create long-term value for our customers, business partners, and society by developing solutions that make risks more predictable, manageable, and preventable.

I would like to extend my gratitude to all our employees, customers, business partners, and stakeholders for the trust they have placed in us throughout this journey.

Sincerely,

Tolga Gürkan
CEO, Allianz Türkiye

Introduction

- About the Report
- CEO Message
- About Allianz Group**
- About Allianz Türkiye
- Financial Performance and Profitability
- Strategic Developments in 2025
- Industry Outlook and Trends

Sustainability at Allianz Türkiye

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

**TSRS Compliant
Sustainability Reports**

ABOUT ALLIANZ GROUP

Founded in 1890 in Germany, Allianz Group today is one of the world’s largest and most established insurance and financial services companies. With over 128 million customers, it offers a wide range of products and services to individual and corporate clients, including insurance, asset management, and health insurance. Operating in 70 countries, Allianz Group operates on a global scale with approximately 156,000 employees, reinforcing its leadership in the sector. With total revenues of EUR 186.9 billion, Allianz Group is one of the world’s largest financial conglomerates, aiming for a sustainable, profitable, and inclusive growth with a long-term perspective, and works to create value for its stakeholders in areas such as climate change, social development, and digital transformation. Allianz Group continues to enhance the resilience of individuals, organizations, and societies against risk and takes strong steps towards creating a sustainable future with the solutions it offers in insurance and asset management, in accordance with its principles of reliability, financial strength, and customer focus.

 For further information on Allianz Group, please visit the 2025 annual report [here](#).



€186.9 billion in total revenues



Operating in more than **70 countries**



128 million customers



Nearly 156,000 employees

Allianz Tower - Istanbul



Introduction

About the Report

CEO Message

About Allianz Group

About Allianz Türkiye

Financial Performance and Profitability

Strategic Developments in 2025

Industry Outlook and Trends

Sustainability at Allianz Türkiye

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant
Sustainability Reports

ABOUT ALLIANZ TÜRKİYE

Allianz Türkiye brings the global strength and deep-rooted experience of Allianz Group to our customers in Türkiye. One of Türkiye's leading insurance and pension companies, we take into account the needs of the changing world and act with an approach that adds value to the future at every step.

We serve over 8 million customers in 81 provinces with 2,736 employees, 12 regional directorates, over 5,000

agencies, 1,500 bank branch channels, and 9,000 in-network providers.

Under the roof of Allianz Türkiye, we offer:

- Elemental Insurance through Allianz Sigorta,
- Life insurance and private pension through Allianz Hayat ve Emeklilik,
- Life insurance and pension solutions through Allianz Yaşam ve Emeklilik.

Based on our sustainability strategy "We Secure Your Future", we not only protect today but also invest in tomorrow. We see sustainability as an

integral part of the way we do business. From climate crisis to social inequalities, from economic fluctuations to technological transformation, we demonstrate the transformative power of insurance. As we safeguard our customers' lives, we take responsibility for the future of society and the planet. We work to reduce our environmental impact, improve the resilience of society and individuals, and develop innovative solutions. For us, insurance goes beyond being merely a mechanism that protects against risks, and approach it holistically to add value to people, society and nature. Our reliable, sustainable, innovative, and transparent insurance approach, moves us forward together towards a fairer, more inclusive, and resilient future.



Allianz Kampüs - İzmir

FINANCIAL PERFORMANCE AND PROFITABILITY

Sustainable financial success is a key element of sustainable value creation. Therefore, we work with our business partners to achieve our profitability targets and ensure long-term gains. Our fast and streamlined business operations make it easier to manage our costs, allowing us to make a competitive difference and maximize customer satisfaction.

Introduction

- About the Report
- CEO Message
- About Allianz Group
- About Allianz Türkiye
- Financial Performance and Profitability**
- Strategic Developments in 2025
- Industry Outlook and Trends

Sustainability at Allianz Türkiye

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant Sustainability Reports

Consolidated Financial Performance by Year (TRY million)	2023	2024	2025
Premiums	52,879	92,500	135,053
Damages Incurred (Net of Reinsurer Share)	-26,806	-47,049	-71,598
Profit Before Tax	11,079	18,550	33,088
Profit After Tax	8,957	13,477	22,802
Technical Provisions	48,929	81,469	124,835
Paid-in Capital	785	785	784,5
Equity	23,820	38,475	64,112
Total Assets	206,217	334,466	553,076

Financial Performance by Company for 2025 (TRY million)	AZS	AZHE	AZYE	Grand Total
Premiums	115,385	2,587	17,081	135,053
Damages Incurred (Net of Reinsurer Share)	-68,402	-387	-2,809	-71,598
Profit Before Tax	24,845	480	7,763	33,088
Profit After Tax	17,214	302	5,286	22,802
Technical Provisions	98,293	4,589	21,953	124,835
Paid-in Capital	648	78,5	58	784,5
Equity	52,153	924	11,035	64,112
Total Assets	160,304	64,191	328,581	553,076

Introduction

- About the Report
- CEO Message
- About Allianz Group
- About Allianz Türkiye
- Financial Performance and Profitability
- Strategic Developments in 2025**
- Industry Outlook and Trends

Sustainability at Allianz Türkiye

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant Sustainability Reports

STRATEGIC DEVELOPMENTS IN 2025

01 Our industry leadership continued with sustainable growth and strong financial performance



- **TRY 553,076 billion** in assets
- **TRY 135 billion** in premium and contribution generation
- **TRY 22.8 billion** net profit
- **171.4% capital adequacy** ratio

02 Our lead in the industry continues with extensive distribution network and customer reach

- **8.13 million** customers
- **5,200** agencies **and 1,400** bank branch channels
- **2,736** employees, **13 regional** offices
- **10,000+** contracted healthcare providers and service centers



03 Our resource efficiency increased with our environmental sustainability investments

- **TRY 6,2 million** in environmental investment and expenditure
- **100%** renewable energy use
- **66%+** reduction in greenhouse gas emissions (vs. 2019)
- **38%** reduction in water consumption (vs. 2019)
- **90%+** reduction in paper consumption (vs. 2019)
- **29.6%** in energy consumption savings (vs. 2019)
- **23%** electric vehicle ratio in the car fleet
- **5.8%** on-site renewable energy generation

04 Our social investments expanded our social impact

- **1,900 people** trained in disaster and risk management at Allianz Teknik
- **19,362** children provided with disaster awareness training
- Hundreds of young people reached through the financial literacy program
- **“A Girl’s Future”** project in partnership with the Koruncuk Foundation



Introduction

- About the Report
- CEO Message
- About Allianz Group
- About Allianz Türkiye
- Financial Performance and Profitability
- Strategic Developments in 2025**
- Industry Outlook and Trends

Sustainability at Allianz Türkiye

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant Sustainability Reports

STRATEGIC DEVELOPMENTS IN 2025

05 We prioritized employee engagement and development with our people-oriented culture



- **TRY 65.17 million** in education investment
- **203,154 hours** of employee training
- **84%** employee engagement score
- **82%** Good Work Index score
- **60%** of employees are female
- **48%** of managers are female
- **92%** agile transformation

07 Innovative solutions contributed to entrepreneurship collaborations

- **590+** startups evaluated as part of the HackZone program
- **46 startups** included in the HackZone program
- Collaborations established with **34 startups**
- Gold Award in the “**Most Innovative Acceleration Program**” and “**Ecosystem-Enhancing Collaboration**” categories at the Smarty Awards



06 Our investments in innovation and digitalization are redesigning the insurance business

- **TRY 247 million** investment in R&D and innovation
- **750,000+** members on the **Allianz 365** platform
- Digitalization of application and management processes for claims service partners via the Network Management application



Introduction

- About the Report
- CEO Message
- About Allianz Group
- About Allianz Türkiye
- Financial Performance and Profitability
- Strategic Developments in 2025
- Industry Outlook and Trends**

Sustainability at Allianz Türkiye

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant Sustainability Reports

INDUSTRY OUTLOOK AND TRENDS

As of 2025, the insurance industry has been undergoing a multidimensional transformation fueled by the concurrent pressures of the climate crisis, escalating cyber risks, macroeconomic volatility, next-generation regulations, and accelerated digitalization. Within this increasingly complex global risk landscape, the insurance industry has evolved from being merely provider of financial protection into a strategic driver of risk mitigation, resilience building, and sustainable transformation.

Deepening Transformation in the Regulatory Landscape

The year 2025 marked a pivotal era where sustainability and climate-centric regulations gained significant momentum. Under the European Union’s Corporate Sustainability Reporting Directive (CSRD), reporting requirements expanded substantially, and finance and insurance industry actors are now required to provide more comprehensive, comparable, and auditable disclosures concerning both their operational footprints and investment portfolios. Within this framework, the European Sustainability Reporting Standards (ESRS) has been adopted, making the “double materiality” principle mandatory. On the other hand, recent regulatory streamlining initiatives (such as the Omnibus directive) have introduced strategic flexibilities regarding implementation timelines and scope.



Furthermore, the EU Taxonomy and the Sustainable Financial Disclosure Regulation (SFDR) now explicitly links investment decisions to environmental performance; measuring the sustainability of economic activities through technical screening criteria under the headings of “climate change adaptation” and “climate change mitigation”. These regulations mandate that insurers embed sustainability perspectives into the core of their investment portfolio management, extending beyond mere policy underwriting.

At the international level, the adoption of IFRS S1 and IFRS S2, combined with the implementation of the Turkish Sustainability Reporting Standards (TSRS) as of January 1, 2024, has solidified climate-related financial risks as an indispensable component of corporate reporting. For the 2025 insurance sector, this requires: The integration of physical climate risks into actuarial modeling, the quantitative assessment of transition risks across investment portfolios, and the enhancement of stress testing through climate-based scenario analysis.

Ultimately, climate risk has transcended its status as an environmental concern to becoming a primary determinant of financial performance and capital planning strategies.

Moreover, reform efforts based on the Solvency II framework in Europe are focused more on incorporating long-term and systemic risks more effectively into solvency calculations. In fact, regulations aimed at enhancing risk sensitivity for capital needs and simplifying reporting obligations require insurance companies to adopt more prudent, data-centric approaches to their capital allocation and reinsurance.

By 2025, the regulatory landscape had evolved beyond mere more compliance requirements into a structural dynamic driver that reshapes how insurers manage risk, plan capital, and generate sustainable value. In this context, companies that can proactively align with evolving regulations will secure a strategic edge, bolstering both their long-term financial stability and their corporate reputation.

Introduction

- About the Report
- CEO Message
- About Allianz Group
- About Allianz Türkiye
- Financial Performance and Profitability
- Strategic Developments in 2025

Industry Outlook and Trends

Sustainability at Allianz Türkiye

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant Sustainability Reports

Climate Risks and Increasing Losses from Natural Disasters

As of 2025, the impact of climate change on the insurance industry has become evident through more concrete data. The year 2024 was recorded as the hottest year on record globally, with an economic cost of natural disasters calculated at almost USD 368 billion. The extensive damage caused by these events significantly impacted both public and private sector balance sheets worldwide.

Insured losses, as well, have remained significantly high. Reinsurance and market analyses for 2025 indicate that insured losses from natural disasters globally reached between USD 100 billion and 129 billion. Some analyses put this figure at USD 107 billion, driven largely by the increased insurance costs from extreme events in North America, such as wildfires and hurricanes.

These developments are fundamentally changing how the insurance sector prices risk, structures reinsurance strategies, and develops products.

As extreme weather becomes more frequent and intense, the risk profiles for housing, agriculture, and commercial assets get redefined, forcing companies to adjust premiums and coverage terms. This transformation is vital for the industry to communicate clear risk warnings, create resilience-focused solutions, and promote preventive risk-reduction strategies.

Against this backdrop, the insurance industry is shifting from being a simple mechanism paying out claims to becoming a proactive partner that reduces risks, raises awareness of customers, and offers sustainable solutions. The best examples of this can be seen in new products and services that incentivize customers to protect their assets before a disaster strikes, ensuring the industry's long-term sustainability.

The Macro-economic Climate and Financial Resilience

A state of heightened uncertainty remained the defining feature of the global macro-economic

outlook for 2025. According to reports from international financial institutions, geopolitical tensions, high debt levels, inflationary pressures, and supply chain vulnerabilities kept the risk environment volatile, while global growth continued at moderate levels. These macro-economic conditions pushed the insurance industry to develop new strategies towards both product demand and financial management.

In the specific context of Türkiye in 2025, high inflation, currency fluctuations, and interest rate uncertainties directly impacted insurance penetration, consumer demand, and policy renewal tendencies. Fluctuations in purchasing power suppressed demand particularly for non-mandatory insurance products, placing additional pressure on the industry's sustainable growth targets.

High inflation brought several structural challenges to the industry:

- **Rising Claim Costs:** Inflation-driven increases in material and labor prices raised the nominal value of claim payouts, which pressured technical profit margins.
- **Technical Provision Calculations:** As income and expense forecasts became more uncertain, calculating liability reserves became more complex and riskier.
- **Premium–Security Coverage Balance:** Determining the correct premium levels against rising costs became more difficult, requiring a restructuring of the balance between premiums and security coverage limits.



Introduction

About the Report

CEO Message

About Allianz Group

About Allianz Türkiye

Financial Performance and Profitability

Strategic Developments in 2025

Industry Outlook and Trends

Sustainability at Allianz Türkiye

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant
Sustainability Reports

During the same period, exchange rate and interest rate fluctuations directly affected the investment portfolio performance of insurance companies. Investment incomes, credit risks, and the cost of capital were all influenced by a volatile currency environment and uncertain interest rate policies. Consequently, financial resilience evolved into a structure that needed to be strengthened not only through premium production but also through robust capital management, liquidity planning, and Asset-Liability Management (ALM).

To maintain sustainable growth within this macro-economic context, insurance companies have made it a critical priority to develop proactive and flexible approaches in the following areas:

- Risk-oriented capital management,
- Inflation-sensitive product and pricing strategies,
- Diversified investment portfolios,
- Asset-Liability Management (ALM).

Systemic Risks, Geopolitical Uncertainty, and Black Swan Scenarios

As the global risk landscape becomes increasingly complex and interconnected, companies are now paying much closer attention to “Black Swan” events—rare disasters that are unlikely to happen but can cause massive economic and social damage. Past crises such as the 9/11 attacks, the 2008 global financial crash, and the Covid-19 pandemic highlight how vulnerable the global economy is to massive, unexpected shocks.

Risk analyses published by Allianz indicate that the challenges the business world may face in the coming years are increasingly manifesting as interconnected systemic risk networks. Rising geopolitical tensions, the fragility of global supply chains, and a growing dependence on digital infrastructure mean that a disruption in a single region can rapidly escalate into global economic and operational shutdowns.

According to the Allianz Risk Barometer, the most probable high-impact scenarios for the near future include severe global supply chain disruptions due to geopolitical conflict, the collapse of global Internet infrastructure following a major cyber-attack or technical failure, and financial crises linked to the failure of major financial institutions. These developments highlight business interruption as one of the most critical threats companies face today.

This shift is redefining the role of the insurance industry. Insurance companies are moving beyond being mere entities that compensate for realized losses; they are positioning themselves as strategic risk partners that help organizations navigate uncertainty. Utilizing tools such as scenario analysis, stress testing, and advanced data analytics, the industry is analyzing complex risk networks better to develop solutions that strengthen the operational resilience of businesses.



Introduction

- About the Report
- CEO Message
- About Allianz Group
- About Allianz Türkiye
- Financial Performance and Profitability
- Strategic Developments in 2025
- Industry Outlook and Trends**

Sustainability at Allianz Türkiye

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant Sustainability Reports



Cyber Risks and Digital Fragility

As of 2025, cyber risks remain one of the most significant strategic challenges for the insurance industry. The 2025 Allianz Risk Barometer ranked cyber incidents among the top global business risks for the fourth consecutive year, with ransomware attacks, data breaches, supply chain disruptions, and IoT-focused threats continuing their upward trend. This trajectory reinforces the impact of cyber risks not only on operations but also on financial sustainability.

The complexity of cyber-attacks is increasing due to the widespread use of AI-powered methods, making the threat environment more dynamic and unpredictable. According to Trend Micro's 2025 cyber threats report, ransomware attacks, targeted supply chain attacks, and automated exploit kits have emerged as the primary vectors testing corporate security infrastructures.

Alongside these growing risks, both the demand for cyber insurance and the size of its claims are increasing. The 2025 Global Insurance Trends report notes double-digit annual growth in cyber insurance demand, accompanied by a corresponding increase in claim payouts.

These developments are prompting insurers to revise their underwriting policies and refine their cyber risk models. Growing expectations that customers will meet higher cyber security standards are encouraging the development of preventive solutions that focus on risk mitigation rather than just risk transfer.

To strengthen their own operational resilience, insurers are adopting several key practices:

- The integration of physical, network, and application security layers through multi-layered security architectures,

- Early detection of anomalous behavior via advanced threat monitoring and analysis systems,
- Enhancing employee understanding of risks through security trainings and awareness
- Regularly testing security protocols through continuous penetration tests and drills.
- These approaches will not only increase operational resilience, but also make it easier for insurers to better evaluate their risk profiles and more efficiently manage the financial impacts of cyber threats.
- In the end, in 2025, cyber risks became a top priority for insurers in product design, underwriting, and internal risk management strategies. Therefore, cultivating a cyber security culture at the corporate level and continuously updating data protection and threat monitoring infrastructures are now essential requirements for the industry's long-term sustainability.

Introduction

- About the Report
- CEO Message
- About Allianz Group
- About Allianz Türkiye
- Financial Performance and Profitability
- Strategic Developments in 2025

Industry Outlook and Trends

Sustainability at Allianz Türkiye

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

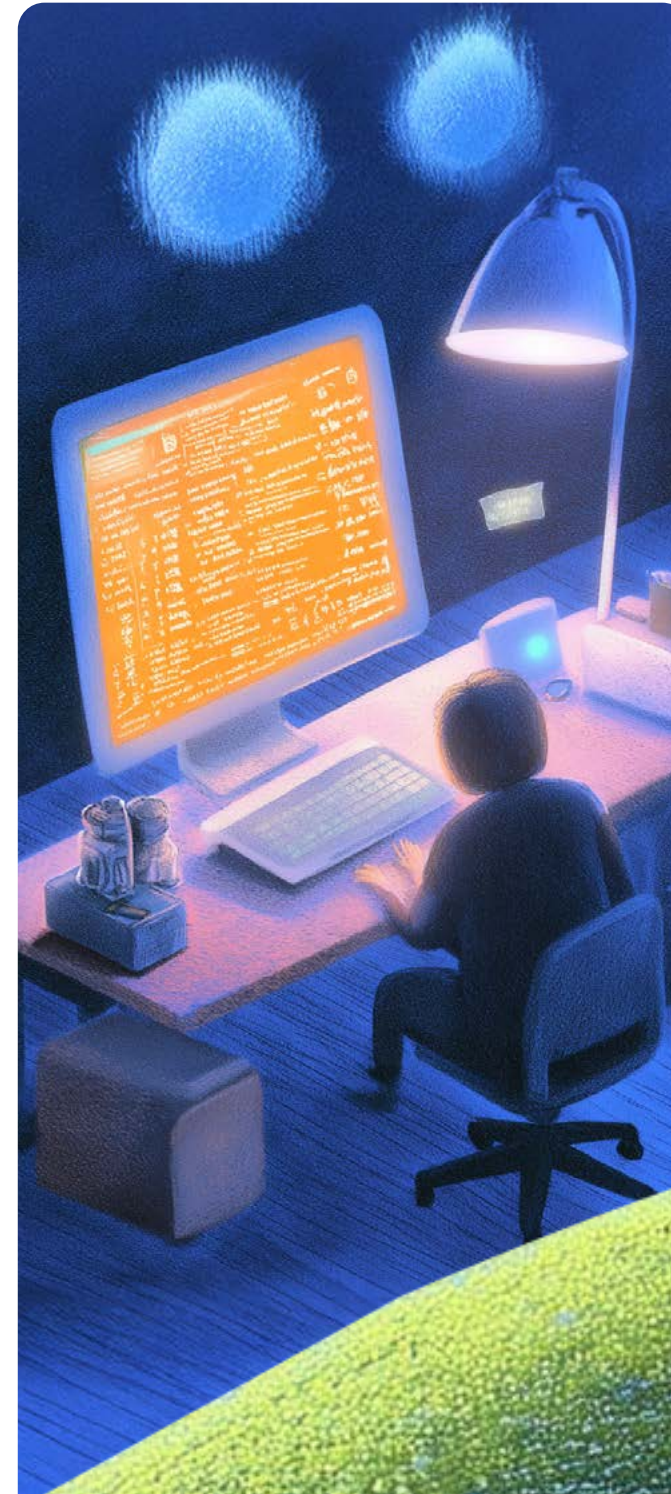
TSRS Compliant
Sustainability Reports

Artificial Intelligence and Operational Transformation

As of 2025, generative artificial intelligence (GenAI) and advanced analytics have become the fundamental drivers of operational transformation in the insurance industry. In this sense, AI-supported systems are actively used in the automated pre-assessment of claim files, fraud detection, customer interaction management, and dynamic pricing models. In particular, image processing and natural language processing technologies help process insurance claims much faster while at the same time lowering operational expenses.

AI models integrated with big data analytics provide more accurate risk assessments and ensure that underwriting decisions are guided by a data-driven and predictable framework. Thanks to real-time data flows and advanced forecasting models, companies can select risks and calculate premiums more accurately.

On the product side, usage-based insurance, modular policy designs, and micro-segmentation applications allow for more flexible and personalized solutions that meet customer expectations. Specifically, behavioral data collected through mobile apps, IoT devices, and telematics allow for the development of fairer, performance-based pricing models.



However, the widespread use of AI applications also brings significant governance issues to the fore. Algorithmic bias risk, data privacy, model transparency, and explainable AI are some of the priority agenda items for both regulators and industry players. The European Union's AI Act and data protection regulations mandate that insurers design their AI systems within an ethical, transparent, and auditable framework.

In 2025, AI moved from being just a tool insurance companies used to ensure operational efficiency to becoming a central strategy that boosts their ability to manage risks, completely changes customer experiences, and help them create competitive advantages. Addressing technology investments alongside strong data governance and ethical principles is critical for sustainably managing this transformation.

Introduction

About the Report

CEO Message

About Allianz Group

About Allianz Türkiye

Financial Performance and Profitability

Strategic Developments in 2025

Industry Outlook and Trends

Sustainability at Allianz Türkiye

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant
Sustainability Reports

Customer Behavior and Sustainable Insurance

In 2025, the acceleration of digitalization fundamentally transformed the expectations of insurance customers. Customers are no longer satisfied just by purchasing a policy. They demand a fast, transparent, personalized, and seamless experience. This expectation of receiving instant quotes via digital channels, monitoring claims in real-time, and utilizing self-service solutions is reshaping the industry's operational model.

Particularly among young and digitally-savvy customers, the concept of "protection" is evolving from a product-based approach to a holistic risk management approach. Customers prefer insurers that offer preventive solutions in areas such as health care, climate, cyber security, and financial resilience, who encourage risk reduction, and who assume a consultancy role, shifting insurance from a passive claim-payment model to a proactive risk partnership model.

At the same time, customer groups with increasing awareness of environmental and social responsibility are choosing companies with sustainable products and investment policies. Furthermore, issues such as climate change, energy transition, and carbon footprints have become more visible in consumer

decisions. Within this framework, the prominent trends emerging with increasing customer expectations are:

- Coverage solutions for low-carbon projects,
- Insurance products that encourage energy efficiency,
- Policies supporting electric vehicles and renewable energy investments,
- Product designs that increase climate adaptation and disaster resilience.

This sustainability perspective is directly related to customer trust, not only in product development but also in investment portfolio management and corporate governance. In this regard, companies build much stronger corporate identities when they invest according to environmental and social values, report their actions transparently, and maintain an ethical business culture.

As of 2025, sustainability in insurance is no longer just following regulations. It is now a strategic element directly linked to customer loyalty, reputation management, and long-term financial performance. This shift in customer expectations is pushing the industry toward business models that are more transparent, data-driven, and responsible.


Financial Literacy and Social Resilience

As global economic uncertainty grows and financial systems become more complex, financial literacy has become a critical skill for both individuals and societies. Longer life expectancies, the digitalization of financial services, and the diversification of individual investment tools mean people need to be more informed when making financial decisions.

Young people are starting to use financial tools at an earlier age, making it even more important to increase their financial knowledge and awareness. Indeed, international research shows that while a large portion of young people actively use financial products, they lack sufficient knowledge regarding basic financial decision-making skills. This suggests that financial literacy is important not just for individual well-being, but also for economic inclusion and social resilience.

In this context, the insurance industry plays a key role in strengthening the financial resilience of societies through practices that increase risk awareness and encourage long-term financial planning. Financial literacy programs help individuals develop saving habits, become more aware of risk management, and make more sustainable decisions when faced with uncertainty.

Sustainability at Allianz Türkiye

- 00 Introduction
- 01 **Sustainability at Allianz Türkiye** 
 - Sustainability Milestones
 - Sustainability Governance
 - Stakeholder Engagement
 - 2025 Stakeholder Dialogue
 - Materiality Assessment
 - Sustainability Strategy
 - Sustainability Goals
 - Value Creation Model
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

#YourFutureIsSecure with Allianz



SUSTAINABILITY MILESTONES

Introduction

Sustainability at Allianz Türkiye

Sustainability Milestones

Sustainability Governance

Stakeholder Engagement

2025 Stakeholder Dialogue

Materiality Assessment

Sustainability Strategy

Sustainability Goals

Value Creation Model

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant Sustainability Reports

2014

- The first and only member of the Business World and Sustainable Development Association in the industry

2015

- First sustainable solutions
- First Leed Platinum certified building

2016

- Establishing the Sustainability Office
- Forming the Sustainability Committee
- First prioritization analysis
- The first and only sustainability strategy and model in the industry
- First insurance company to sign the UN Global Compact and UN Women's Empowerment Principles
- Support for TÜSIAD (Turkish Industry and Business Association) Report on Combating Climate Change from an Economic Policy Perspective
- Allianz corporate running team's first charity run at the Eurasia Marathon
- Removing under-desk trash bins and using recycling bins

2017

- The first and only GRI-based sustainability report in the industry
- First UN Global Compact Progress Report
- Planning Allianz Türkiye CSR program
- 2 new sustainable solutions
- Recycling in the regions
- Setting all printers to double-sided and black and white
- Removing in-house plastic bottles
- Participating in the WWF Earth Hour Movement for the first time

2018

- No insurance for coal works
- Publishing Human Rights and Environmental Policies
- 2. GRI-based sustainability report
- Using solar energy for the first time at Allianz Campus
- Replacing glass cups with cardboard cups
- The running team with the highest number of runners and the highest amount of donations at the Eurasia Marathon
- Establishing Diversity and Environment Groups
- Sustainable living fund
- 2nd Leed certified building
- Composting at Allianz Campus
- Allianz Motto Movement pilot implementation

2019

- 3. GRI-based sustainability report
- Publishing the Occupational Safety Procedure
- Using wind energy at Allianz Tower
- WWF green office certification for Tower and Campus
- Allianz Motto Movement in 12 provinces
- Participating in world cleanup day activities for the first time
- 5th sustainable solution

2020

- First integrated report by a non-investment company in the insurance and pensions sector
- New sustainable value creation model
- Signing the Business World Plastic Initiative
- Signing the CEO Declaration for Renewed Global Cooperation
- Becoming a member to the ERTA Executive Committee
- Digital Allianz Motto Movement
- Supporter of TÜSIAD's new climate regime report through the lens of economic indicators
- Sustainable business award to Allianz Teknik
- CSR Summit platinum award to Allianz Motto Movement

- Sustainable redesign of the “Yuvam” home insurance product
- Promoting a gender-neutral work culture through the #HERo program
- Reducing greenhouse gas emissions by 37.7% per employee
- Reducing paper consumption per policy by 6.9%
- Increasing renewable energy use to 57%
- Best Corporate-NGO Cooperation Award to Allianz Motto Movement (Sustainable Business Awards)

2021

- Launching the corporate social responsibility program, “A Girl’s Future” (in cooperation with Koruncuk Foundation)
- Launching the Allianz Group Net Zero transition plan
- Redefining sustainability priorities with a double materiality approach in the 4th integrated report
- Launching environmental and climate change consultancy services by Allianz Teknik
- A series of questions and on-site audits on our risk engineers to analyze and measure the ESG risks of our insurance customers under the “ESG in UW” project

2023

2022

- Including Stakeholder Capitalism Indicators and TCFD reporting in the 3rd integrated report
- Switching to renewable energy use in Allianz Teknik and all regional offices
- Conducting a sectoral sustainability maturity survey through TSB
- Reducing paper consumption per policy by 57%
- Reducing emissions per employee by 19.4%
- Increasing the use of renewable energy to 96.3%
- EDGE Gender Equality Certification
- Allianz Türkiye Integrated Report receiving the “Sustainable Business Award” in the “Sustainable Business Reporting” category

2024

- Allianz Kasko certified for sustainable product in line with the EU Taxonomy
- 14,240 kg of vehicle tires recycles in cooperation with Laska, preventing pollution of 16,376,000 m³ of water
- Launching the “Conscious Steps Safe Future” project (in cooperation with TEGV)
- Publishing the 5th integrated report, the 2023 integrated report, with artificial intelligence assisted translation for the visually and hearing impaired

2025

- Development of a new sustainability strategy integrated into the business, identification of KPIs aligned with the strategy, and creation of a value model
- Conducting stakeholder dialogue with Allianz’s key stakeholder groups, including NGOs, customers, employees, and agencies
- Launch of the financial literacy project for young people in collaboration with Allianz Türkiye, the United Nations Development Programme (UNDP), and Habitat Association
- Publication of the first sustainability report prepared in alignment with the Turkish Sustainability Reporting Standards (TSRS), released simultaneously with the 6th Integrated Report



SUSTAINABILITY GOVERNANCE

Introduction

Sustainability at Allianz Türkiye

Sustainability Milestones

Sustainability Governance

Stakeholder Engagement

2025 Stakeholder Dialogue

Materiality Assessment

Sustainability Strategy

Sustainability Goals

Value Creation Model

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant Sustainability Reports

Established in 2016, our Corporate Responsibility and Sustainability Department is responsible for implementing Allianz Türkiye’s sustainability vision and adopting a sustainability approach throughout the organization. It operates to ensure that ESG (Environmental, Social and Governance) principles are integrated into all business processes of the company, sets sustainability goals, measures and reports performance.

Chaired by our CEO, the Allianz Türkiye Sustainability Committee consists of executives with the authority to make strategic decisions on sustainability across the Allianz Group and Allianz Türkiye organizations. The Committee convenes regularly to disseminate, monitor and continuously improve our sustainability strategy throughout the company and implements important ESG decisions.

Reporting to the Committee, the Sustainability Leader is responsible for overseeing and executing ESG integration at a strategic level. In addition, special working groups have been established for the effective implementation of our sustainability approach in all areas from insurance activities to investments, from organizational processes to new business lines. These working groups focus on ESG in the fields of Insurance, Investments, Organizations and New Business Lines, putting sustainability at the heart of our business.

While integrating our sustainability approach into our corporate culture, we also shape our governance structure and performance systems accordingly. Sustainability goals have been integrated into the performance and remuneration systems of our CEO, Deputy CEO and Deputy Human and Culture Officer, and it is also reflected in the teams’ performance and remuneration systems.

ALLIANZ TÜRKİYE SUSTAINABILITY COMMITTEE



00 Introduction

Sustainability at Allianz Türkiye

Sustainability Milestones

Sustainability Governance

Stakeholder Engagement

2025 Stakeholder Dialogue

Materiality Assessment

Sustainability Strategy

Sustainability Goals

Value Creation Model

02 Leadership for Transformation

03 Impact for the Planet

04 Value for People

05 Innovation for the Future

06 Appendices

07 TSRS Compliant
Sustainability Reports

Committee Organization

CEO

Deputy CEO

Elementary Claims and Individual UW Management Director

Elementary Commercial Insurance Leader

Deputy Chief Financial Officer

Group Head of Financial Reporting

Chief People and Culture Officer

Corporate Communications and Sustainability Leader

Corporate Responsibility and Sustainability Manager

Group Head of Operational Support, Environment and ESG

Deputy Chief Operations Officer

Risk Engineering and Allianz Technical Director

Risk Management, Internal Control and Compliance Director

Commercial Elementary Insurances Leader

Commercial Elemental Insurances Member

Investment Management Director

Guest Contributors



STAKEHOLDER ENGAGEMENT

- 00 Introduction
- 01 **Sustainability at Allianz Türkiye**
 - Sustainability Milestones
 - Sustainability Governance
 - Stakeholder Engagement**
 - 2025 Stakeholder Dialogue
 - Materiality Assessment
 - Sustainability Strategy
 - Sustainability Goals
 - Value Creation Model
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Stakeholder Group	Communication Methods	Stakeholder Engagement Mechanisms
Employees	Allianz Türkiye Sustainability Materiality Survey, telephone, e-mail, digital meetings, digital agency meetings, corporate volunteering projects (at least 2 projects per year), digital platforms (demand management system), social media, corporate website, corporate reputation research (every 2 years).	Dedicated Human Resources mailbox, Bi'mola social club mailbox, Employee Experience and Happiness mailbox, employees-only Instagram page, coffee chats with Business Partners (BPs), HR centers of expertise, Employee Engagement Survey (AES), feedback surveys, Happy Employee Ambassadors.
Agencies	Allianz Türkiye Sustainability Materiality Survey, telephone, e-mail, digital meetings, digital agency meetings, corporate volunteering projects (at least 2 projects per year), digital platforms (demand management system), social media, corporate website, corporate reputation research (every 2 years).	e-mail, telephone, agency association meetings, digital meetings, agency visits
Brokers	Corporate reputation research, Allianz Türkiye Sustainability Materiality Survey, online and face-to-face meetings, telephone, e-mail, annual agency/broker meeting (once a year), social media, corporate website.	e-mail, telephone, online meetings.
Suppliers	Allianz Türkiye Sustainability Materiality Survey, digital meetings, tenders, Promena, corporate website, audits, e-mail, telephone, corporate reputation research (every 2 years).	e-mail, telephone, online meetings, face-to-face meetings (as needed).
NGOs	Corporate Social Responsibility (CSR) projects, corporate volunteering activities, sponsorships, memberships, integrated reports, e-mail, project meetings, sustainability consultancies, cash and in-kind donations, product purchases, Allianz Türkiye Sustainability Materiality Survey, corporate reputation research, social media, charity runs, special occasion activities, collaborations.	Telephone, e-mail
Customers	Customer satisfaction surveys, Allianz Türkiye Sustainability Materiality Survey, corporate reputation research (every 2 years), e-mail notifications (as needed), My Allianz mobile application (as needed), corporate website, media advertising campaigns (as needed), social media accounts, annual reports, integrated reports, customer representatives.	Digital NPS, VOC and Ad-hoc surveys, telephone, e-mail.

2025 STAKEHOLDER DIALOGUE

Introduction

Sustainability at Allianz Türkiye

Sustainability Milestones

Sustainability Governance

Stakeholder Engagement

2025 Stakeholder Dialogue

Materiality Assessment

Sustainability Strategy

Sustainability Goals

Value Creation Model

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant Sustainability Reports

On September 9, 2025, we held an extensive stakeholder dialogue at Allianz Tower to strengthen two-way communication with our external stakeholders, refine our sustainability strategy, and gain insights to help guide our long-term goals. This workshop was organized for a diverse group of participants—including non-governmental organizations, academia, business world representatives, entrepreneurs, customers and agencies—to evaluate our sustainability approach from a stakeholder perspective.

Using methods that encouraged active participation, we addressed material issues on the sustainability agenda through a multi-stakeholder lens, while also evaluating our environmental and social impact areas, inclusive growth approach, innovation and customer-oriented solutions, and sustainability communication based on stakeholder feedback.

Our stakeholders highlighted the need to strengthen the preventive and guiding role of the insurance industry in its transformation, to better reflect the sustainability focus in individuals’ daily lives, and to develop solutions accessible to different stakeholder groups. In addition, expectations emerged for sustainability efforts that take an impact-oriented, inclusive, and collaborative approach.

In the fields of innovation and digitalization, our stakeholders highlighted the importance of solutions that improve customer experience, increase accessibility, and respond to various needs. They stated that Allianz Türkiye could play a significant role in sectoral transformation thanks to its strong risk management, data analytics, and broad sphere of influence.

Regarding sustainability communication, while our current efforts were seen as providing a strong foundation, feedback indicated that communication should be supported with more concrete outputs, measurable impacts, and content tailored to different target audiences. Strengthening a communication approach driven by transparency, continuity, and stakeholder interaction was one of the prominent topics.

We have begun to analyze the feedback received from our stakeholders and integrate it into our sustainability roadmap. Moving forward, we will align our action plans with our stakeholders’ key suggestions and ensure they remain fully informed through transparent, ongoing dialogue.



FEEDBACK RECEIVED FROM STAKEHOLDERS

Theme	Feedback Gathered	Actions Taken
<p>Products and Services</p>	<ul style="list-style-type: none"> • Inclusive insurance products for the elderly • Micro, flexible, and low-cost insurance products • Accessible health care solutions specifically for youth and vulnerable groups • Insurance packages encouraging sports and healthy living • Post-disaster support and preventive risk solutions 	<ul style="list-style-type: none"> • Strengthened access to health care services as part of Complementary Health Insurance (CHI) through a collaboration with Memorial. • Revamped the “Allianz Retirees World” and continued offering free CHI benefits to our Private Pension System (PPS) customers. • Enhanced the end-to-end digital experience through the Mobile Laboratory and expanded digital health services. • Published province-based penetration bulletins to increase awareness of housing insurance. • 7 Expanded the 24/7 “Dr. Allianz” service with new medical branches. • Expanded the scope of coverage for travel health insurance. • Introduced an innovative solution with a Complementary Health Insurance product featuring unlimited outpatient coverage. • Restructured and enriched the scope of the “My Digital Doctor” product. • Strengthened the “Healthy Points” framework, using campaigns that support customer acquisition and loyalty. • Increased inclusivity by enabling independent insurance coverage for children.
<p>Social Impact and Inclusivity</p>	<ul style="list-style-type: none"> • Specialized support mechanisms for women and disadvantaged groups • Solutions for women in shelters • Distribution of financial literacy programs • Employee and customer-led social volunteering projects. • Integration of donation mechanisms into insurance products 	<ul style="list-style-type: none"> • Contributed to capacity building by laying the foundation for a new dormitory building in collaboration with the Koruncuk Foundation as part of the “A Girl’s Future” program. • Conducted inclusive social projects through partnerships with Koruncuk, TEGV, KAÇUV, Yuvam Dünya, HAYTAP, Habitat, and the UNDP. Also launched a financial literacy mobilization in partnership with Habitat and the UNDP. • Provided financial literacy training for the startup ecosystem and offered financial coaching support through employee volunteering. • Carried out environmental awareness activities with employee volunteers as part of World Cleanup Day. • Developed practices and donation mechanisms to encourage the adoption of stray animals in collaboration with SemtPati and HAYTAP. • Supported girls’ access to sports via the “Behind Like a Mountain” project, and provided sponsorships for national athletes. • Maintained support for the Allianz T400 Masters Tennis Tournament to promote the popularization of sports.

- 00 Introduction
- 01 **Sustainability at Allianz Türkiye**
 - Sustainability Milestones
 - Sustainability Governance
 - Stakeholder Engagement
 - 2025 Stakeholder Dialogue**
 - Materiality Assessment
 - Sustainability Strategy
 - Sustainability Goals
 - Value Creation Model
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

FEEDBACK RECEIVED FROM STAKEHOLDERS

Theme	Feedback Gathered	Actions Taken
Aging Population	<ul style="list-style-type: none"> • Developing geriatric care systems • Integrating elderly care homes into the insurance system • Elderly care solutions through public-private industry collaborations • Long-term care financing solutions 	<ul style="list-style-type: none"> • Provided home visits, risk analysis, and preventive measures for policyholders over the age of 70, reducing the risk of domestic falls and preventing potential losses as part of our “Safe at Home” service. • Enabled elderly policyholders to receive treatment in a home environment—reducing hospitalizations—and improved efficiency in claims management through our “Home Care” service.
Environment and Climate	<ul style="list-style-type: none"> • Insurance solutions addressing biodiversity losses • Protective measures for marinas and marine ecosystems • Resilience-building measures against fire hazards and climate-driven risks • Collaborations with the energy industry • Preparation for future regulations (biodiversity, human rights) 	<ul style="list-style-type: none"> • Launched Türkiye’s first “sustainable product” motor insurance product certified as a sustainable product by achieving full compliance with EU Taxonomy criteria. • Increased disaster awareness among the children of our “My Home” Insurance customers through training sessions at Allianz Teknik.
Innovations and Digitalization	<ul style="list-style-type: none"> • AI-powered customer experience • Personalized insurance solutions • Omni-channel customer communications • Climate and social impact funds • Collaborations with social enterprises 	<ul style="list-style-type: none"> • Expanded our fund portfolio by launching the NZA Allianz Gold Participation Pension Investment Fund, which complies with interest-free finance principles. • Strengthened our collaborations with the startup ecosystem by launching a new term of the HackZone open innovation program. • Advanced our digital health services by deploying AI-powered solutions (Symptom Checker, “Dr. Allianz’s Advice to You”) on the “My Allianz” mobile application. • Increased operational efficiency in health insurance provisions, reaching 100 million automated approvals via the “Smart STP” system supported by Agentic AI. • Achieved the fastest performance in the industry for traffic and motor insurance claims payment processes (TSB, June 2025). • Facilitated customer access by moving “My Cute Friend Pet Insurance” to online channels.

00 Introduction

01 **Sustainability at Allianz Türkiye**

Sustainability Milestones

Sustainability Governance

Stakeholder Engagement

2025 Stakeholder Dialogue

Materiality Assessment

Sustainability Strategy

Sustainability Goals

Value Creation Model

02 Leadership for Transformation

03 Impact for the Planet

04 Value for People

05 Innovation for the Future

06 Appendices

07 TSRS Compliant
Sustainability Reports

FEEDBACK RECEIVED FROM STAKEHOLDERS

Theme	Feedback Gathered	Actions Taken
The Role of Insurance	<ul style="list-style-type: none"> • A resilience-building and transformative model, moving beyond mere compensation • Financial instruments that create social benefits • Proactive approach that minimizes risks • Leadership role in sectoral transformation 	<ul style="list-style-type: none"> • Highlighted our insurance solutions and Allianz Teknik services by increasing risk awareness through province-based bulletins tailored for SMEs. • Conducted communication efforts to raise early diagnosis awareness among women by bringing the “Palpation” campaign to the field during the Breast Cancer Awareness Month.
Collaborations	<ul style="list-style-type: none"> • Joint projects with public institutions, NGOs, academia and private sector actors • Collaborations with the Ministry of Health and local administrations • Setting up multi-stakeholder platforms 	<ul style="list-style-type: none"> • Reached over 10,000 children, supporting their physical development via volunteer-supported training and digital content through our Allianz Motto Movement program. • Continued our donation support on behalf of our “My Home” Insurance customers, as part of our collaboration with the Yuvam Dünya Association. • Provided hands-on disaster awareness training at Allianz Teknik to children as part of the “Conscious Steps, Safe Future” program in partnership with TEGV.
Sustainability Communication	<ul style="list-style-type: none"> • More tangible, measurable, and data-driven communications • Communicating the “why” as much as the “what” • Inclusive language to engage both the youth and the general public • Real-life stories and impact-driven content • Transparency (the disclosure of both favorable and unfavorable results) • Continuous communication channels beyond formal reporting 	<ul style="list-style-type: none"> • Highlighted our sustainable products and practices through sustainability-focused media communications, emphasizing the transformative role of insurance. • Communicated our risk expertise and early-warning role through media and content initiatives. In this context, our CEO was featured on the “50 Sustainability Leaders” list. • Implemented social impact projects targeted at youth (including collaborations in financial literacy, sports, and training). • Maintained our transparency approach by publishing our 2024 Integrated Annual Report, which received industry awards. • Managed our sustainability communications through an integrated approach across press, internal communication, and social media channels.
Brand and Communications	<ul style="list-style-type: none"> • Materializing the “We Secure Your Future” message • Moving beyond economic assurance to bolster social and emotional well-being 	<ul style="list-style-type: none"> • Implemented training and social impact projects to strengthen financial and social resilience through the Koruncuk Dormitory, the “Behind Like a Mountain” initiative, and financial literacy programs in partnership with UNDP and Habitat.

- 00 Introduction
- 01 **Sustainability at Allianz Türkiye**
 - Sustainability Milestones
 - Sustainability Governance
 - Stakeholder Engagement
 - 2025 Stakeholder Dialogue**
 - Materiality Assessment
 - Sustainability Strategy
 - Sustainability Goals
 - Value Creation Model
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

MATERIALITY ASSESSMENT

Allianz Türkiye approaches its sustainability strategy through the double materiality principle, evaluating both the impact of activities on the environment and society and the influence of sustainability issues on our business model, financial performance, and strategic priorities. This year, we updated our materiality assessment, reviewing its scope in light of shifting industry dynamics, stakeholder expectations, and regulatory developments.

We initiated the updated analysis with comprehensive desk research, encompassing industry, competition, and external trend analyses, while considering national and international reports alongside global developments in the insurance sector, identifying 19 material topics for Allianz Türkiye. Under impact materiality, we assessed the impacts of our operations on the environment and society based on criteria of impact severity, scale, and reversibility. Under financial materiality, we analyzed the risks and opportunities that sustainability issues pose to our operations, employees, reputation, legal obligations, balance sheet structure, and innovation capacity, using a framework of likelihood and magnitude of impact.

In this study, we integrated insights from senior management and a broad stakeholder pool—including employees, suppliers, customers, agents, brokers, and NGOs—via online surveys, and consolidated the results by weighting stakeholder groups according to their engagement intensity. This weighted stakeholder analysis highlighted customer experience and satisfaction, natural disasters, extreme events and resilience-building measures, sectoral leadership, digital transformation and innovative solutions, and an inclusive, equitable, and supportive work culture as top priorities. Senior management evaluations further confirmed the strategic importance of responsible investments, ethics and compliance, sustainable operations, inclusive and supportive work culture, digital transformation and innovative solutions, financial resilience and the role of insurance, and access to insurance and insurance literacy. At the same time, the resulting materiality matrix presented a profile that fully aligns with the structural dynamics of the insurance industry.



Desk Research and Data Collection

In the initial phase of the study, we examined global and sectoral sustainability trends, evaluating standards such as SASB (Sustainability Accounting Standards Board) and TSRS (Turkish Sustainability Reporting Standards), alongside ESG ratings tailored to the insurance sector and international sustainability reports. Simultaneously, we conducted peer benchmarking to account for best practices and regulatory expectations. These efforts resulted in a comprehensive list of 19 issues for Allianz Türkiye.

Strategic Management Insights

Through executive surveys, we assessed the impact of sustainability issues on our business strategy, financial targets, and operations. This process helped us identify areas with the potential to create value over the short, medium, and long terms.

Stakeholder Engagement and Feedback

We collected feedback from employees, suppliers, customers, agents, brokers, and NGOs via online surveys. By weighting stakeholder groups based on their level of impact and engagement intensity, we generated consolidated results. This analysis systematically enhanced our understanding of Allianz Türkiye's impact on stakeholders and their expectations.

Risk and Opportunity Analysis

We examined the financial implications of sustainability issues for Allianz Türkiye across operations, reputation, regulatory frameworks, balance sheets, and innovation capacity. By analyzing risks and opportunities through the lens of likelihood and magnitude, we identified materiality areas to bolster our long-term financial resilience.

Global and Sectoral Trends and Peer Analysis

We closely monitored emerging global trends in the insurance industry, specifically in areas such as climate risk, natural disasters, financial resilience, digitalization, and responsible investment. By performing a comparative analysis of peer strategies, we evaluated our competitive positioning and strategic opportunity areas.

Impact Analysis

We evaluated the environmental and social impacts of our activities based on the criteria of severity, scale, and reversibility. Taking a holistic approach, we addressed both the positive and negative impacts generated by our operations and value chain. These analyses directly contributed to the development of our sustainability strategy.

- 00 Introduction
- 01 **Sustainability at Allianz Türkiye**
 - Sustainability Milestones
 - Sustainability Governance
 - Stakeholder Engagement
 - 2025 Stakeholder Dialogue
 - Materiality Assessment**
 - Sustainability Strategy
 - Sustainability Goals
 - Value Creation Model
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports



#	Material Topic	Environmental, Social, Governance	Material Topic Description
1	Sustainable Operations	E	We aim to minimize our environmental impact by increasing energy efficiency, resource saving, and the use of renewable energy across our operations. By implementing waste management protocols, carbon reduction practices, and sustainable technologies, we are building a low-carbon operational framework and collaborating with our suppliers to support their environmental transition, fostering a culture of sustainability throughout the entire value chain.
2	Responsible Investments	G	By integrating ESG criteria into our investment strategies, we develop portfolios that deliver both financial returns and positive social impact. We continuously review our investment decisions in alignment with net-zero targets and restrictions on sensitive sectors. In doing so, we direct our capital toward long-term sustainable value and contribute to the transformation of the financial ecosystem.
3	Sustainability in Insurance	E	We are expanding insurance practices that mitigate climate-related risks, enhance resilience, and support low-carbon solutions. By redesigning our products based on sustainability principles, we strengthen the capacity of both individuals and businesses to adapt to climate risks. Taking an active role in the insurance industry's evolution, we provide strategic contributions to a sustainable economy.
4	Inclusive, Equitable, and Supportive Work Culture	S	We place diversity and inclusivity at the core of our corporate culture, while providing a fair, respectful work environment that champions equal opportunity for all employees. By offering the development and well-being opportunities necessary for every individual to reach their full potential, we strengthen our employees' sense of belonging.
5	Social Impact	S	We contribute to the sustainable development of society through projects that improve financial literacy, bolster resilience, and provide accessible solutions. By offering programs sensitive to local needs, we maximize social benefit and support economic and social inclusion. Our goal with these efforts is to be a reliable supporter of society and an active stakeholder in the global sustainable transition.
6	Stakeholder Collaborations	S	We work to produce robust solutions with all stakeholders in our ecosystem and to build a sustainable transformation together. The strong collaborations with our stakeholders allow us to form collective intelligence for a more inclusive and resilient future.
7	Saving-Centric Life and Pension Products	G	While securing the future of individuals, our priority is to provide sustainable financial solutions. With products that align with ESG principles and create long-term value, we both support individual savings and encourage responsible financial behavior. Our commitment to transparency and reliability further strengthens the sustainability impact of our savings products.
8	Preventive Health Care Solutions	S	We aim to enhance our customers' quality of life by offering solutions focused on early diagnosis, preventive services, and chronic disease management. Helping mitigate health risks, this approach supports long-term individual well-being while making a sustainable contribution to public health. In this way, we are mainstreaming a preventive health mindset within the insurance ecosystem.
9	Digital Transformation and Innovative Solutions	G	Leveraging our innovative corporate culture, we integrate digitalization into every aspect of our business to minimize operational impacts and enhance efficiency. Our digital solutions improve the customer experience and bolster sustainable digital transformation.



Çevresel



Sosyal



Yönetişim

- 00 Introduction
- 01 **Sustainability at Allianz Türkiye**
 - Sustainability Milestones
 - Sustainability Governance
 - Stakeholder Engagement
 - 2025 Stakeholder Dialogue
 - Materiality Assessment**
 - Sustainability Strategy
 - Sustainability Goals
 - Value Creation Model
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

#	Material Topic	Environmental, Social, Governance	Material Topic Description
10	Sustainable Insurance Solutions	G	By developing insurance products sensitive to environmental and social risks, we connect individuals and organizations with sustainable solutions. We lead the industry's sustainability transition through product designs aligned with the EU Taxonomy and Group standards. We specifically focus on building resilience against climate risks with our solutions.
11	Customer Experience and Satisfaction	S	We provide fast, easy, and reliable services by accurately analyzing customer needs. By utilizing digital and innovative tools, we enhance the customer journey and ensure continuous improvement through robust feedback mechanisms. This contributes to a superior customer experience that boosts deep-rooted trust and satisfaction.
12	Supporting the Entrepreneurship Ecosystem	S	To foster innovation in the insurance industry and offer best-in-class solutions, we actively support the entrepreneurship ecosystem. Through startup collaborations, we develop pioneering insurance solutions and accelerate our digital transformation, maintaining our leadership position in the industry.
13	Integrated Risk Management	G	We ensure organizational resilience by evaluating financial, operational, and climate-related risks using a holistic approach. Our proactive risk management practices enable us to remain prepared for uncertainties while supporting sustainable growth. Utilizing our expertise in natural disasters and climate risks, we produce critical solutions tailored to Türkiye's unique needs.
14	Sectoral Leadership	G	As an active stakeholder in the insurance ecosystem, we share our knowledge and experience with a vision towards leading a future-oriented transformation. We use our global expertise to inspire the private sector—particularly SMEs—on their sustainability journeys.
15	Ethics and Compliance	G	Transparency, fair business practices, and responsible governance principles are at the heart of all our operations. We enhance stakeholder trust through mechanisms which elevate compliance with ethical standards, and build a sustainable management culture. This way, we sustain a structure that mitigates risks and protects reputation.
16	Access to Insurance and Insurance Literacy	S	We develop training programs, digital solutions, and inclusive products to raise insurance awareness and facilitate access to services. Thanks to this, we help individuals better understand risks and access relevant insurance solutions. Our goal is to create an inclusive insurance ecosystem where reliable insurance solutions are accessible to everyone.
17	Supply Chain Management	G	In collaboration with our suppliers, we develop responsible procurement practices that integrate environmental, social, and governance factors. We establish shared standards for ethical business conduct, transparency, and improved environmental performance. Through this, we aim to create a sustainable impact across the entire value chain.
18	Natural Disasters, Extreme Events, and Resilience-Building Measures	G	In the face of increasing disasters and extreme weather events, we offer risk analytics and insurance solutions to bolster societal resilience. We protect our customers through early warning systems, preparedness, and rapid recovery processes. At the heart of this approach is Allianz Teknik, Türkiye's first and only accredited center for earthquake and fire testing, which works to take precautions before disasters strike, raise technical standards, and enhance the capacity of organizations and individuals to adopt correct behavioral patterns during emergencies. A climate change perspective is added to this framework, making Türkiye more resilient to climate-driven risks.
19	Financial Resilience and the Role of Insurance	G	We support individuals, companies, and the financial system against economic shocks. By facilitating access to credit for insured assets, we contribute to the continuity of investments and economic activities. We aim to strengthen financial resilience through insurance solutions that mitigate the impact of sudden losses on the economy.

SUSTAINABILITY STRATEGY

Introduction

Sustainability at Allianz Türkiye

Sustainability Milestones

Sustainability Governance

Stakeholder Engagement

2025 Stakeholder Dialogue

Materiality Assessment

Sustainability Strategy

Sustainability Goals

Value Creation Model

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant
Sustainability Reports

At Allianz Türkiye, we are aware of our responsibility in the face of today's rapidly changing dynamics and expectations. With our **"Your Future is Secure with Allianz"** sustainability strategy, we consider the needs of not only our times but also the future, and focus on creating lasting value with the transformative power of insurance.

We believe that insurance is more than just a mechanism that covers risks. So, at Allianz Türkiye, we act with the responsibility of transforming our industry: we are transforming insurance in a way that creates holistic value for society, the environment and the economy. With our leadership in the industry, we are pioneering change with a focus on sustainability. We form strong partnerships to build a resilient and inclusive future, and we act not only as a follower but also as a guide and a role model, since we believe that securing the future is only possible by taking bold steps starting today.

We see sustainability as an integral part of our way of business and shape our activities in light of long-term impacts. We mobilize the inclusive power of insurance against many global and local problems ranging from the climate crisis to social inequalities, from economic fluctuations to technological transformation. We see it as part of our responsibility to increase the resilience of the business world, society and individuals, and to create solutions and guidance not only for ourselves



but also the entire ecosystem. With this understanding, we are committed to minimizing our environmental impact while at the same time aiming to increase the resilience of business, society and individuals. We stand by our clients and stakeholders by developing agile and innovative solutions that can adapt to the future world.

Our sustainability approach consists of four main areas of value, around which we shape all our activities: Under **"Leadership for Transformation"**, we take the lead to create solutions to global and local challenges

and guide our ecosystem's sustainability journey by fostering meaningful collaborations. We take every step to ensure real transformation in our industry and society to achieve a more livable future. In line with this approach, we are working for a more livable planet, more just and inclusive communities and a more sustainable economy with our focus on **"Impact for the Planet", "Value for People" and "Innovation for the Future"**. By taking concrete and measurable steps, we raise hope for the future, and build the world of tomorrow starting today with the power of reliable, innovative and responsible insurance.

How Did We Implement 'Your Future is Secure with Allianz' Sustainability Strategy?

Introduction

Sustainability at Allianz Türkiye

- Sustainability Milestones
- Sustainability Governance
- Stakeholder Engagement
 - 2025 Stakeholder Dialogue
- Materiality Assessment
- Sustainability Strategy**
- Sustainability Goals
- Value Creation Model

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant Sustainability Reports

We set out to take firm and meaningful steps to shape the future when forming our "Your Future is Secure with Allianz" sustainability strategy. Throughout this journey, we have done multi-faceted works to build up on our sustainability approach on a solid ground and to put forward a strategy that will create long-term value.

First, we performed a gap analysis by pinpointing industry trends, legal requirements, global environmental, social and governance (ESG) assessments, local and global competitor status and best practices.

We then organized a strategy workshop with our internal stakeholders to design our next five-year sustainability strategy. At the workshop, we heard Allianz Group's sustainability strategy and the related activities, and developed an approach that matches global priorities to local needs. We all worked together to draft a roadmap that will respond to global and local expectations, align with our corporate culture and create a long-term value. Throughout this process, we benefited from the opinions and guidance of Allianz Group to feed our strategy from within, and aligned our efforts with the Group's global strategy.

As a result of the analysis and workshop outputs we created our new sustainability strategy. At every stage of this strategy development process, our senior management and workshop participants contributed significantly with their insights and fruitful feedback.

With this strong strategy we have built together, we at Allianz Türkiye continue to take sustainable steps that will add value to the future.



- Sustainability Milestones
- Sustainability Governance
- Stakeholder Engagement
 - 2025 Stakeholder Dialogue
- Materiality Assessment
- Sustainability Strategy**
- Sustainability Goals
- Value Creation Model

Our Sustainability Strategy

LEADERSHIP FOR THE TRANSFORMATION

We guide our ecosystem on their sustainability journey by demonstrating leadership and fostering impactful collaborations to address global and local challenges.

Integrated Risk Management

Sectoral Leadership



Direct
SDG



IMPACT FOR THE PLANET

Our net-zero transition plan reinforces our commitment to achieving net-zero greenhouse gas emissions across proprietary investments, P&C insurance, and operations while building resilience through proactive anticipation and adaptation to climate change impacts.

- Sustainable Operations
- Responsible Investments
- Sustainability in Insurance



Direct
SDG



Indirect
SDG



VALUE FOR THE PEOPLE

By building a strong insurance ecosystem with our stakeholders, we are designing a shared future for all of us.

- Inclusive, Equitable and Supportive Work Culture
- Social Impact
- Stakeholder Engagement
- Savings-Oriented Life and Pension Products
- Preventive Health Solutions



Direct
SDG



Direct
SDG



Indirect
SDG



INNOVATION FOR THE FUTURE

With our sustainable insurance solutions and innovative approaches, we reach out to the future together with our customers.

- Digital Transformation and Innovative Solutions
- Sustainable Insurance Solutions
- Customer Experience and Satisfaction
- Supporting Entrepreneurship Ecosystem



Direct
SDG



Indirect
SDG

SUSTAINABILITY GOALS

G: Goals Aligned with Group Goals
L: Local Goals

Introduction

Sustainability at Allianz Türkiye

Sustainability Milestones

Sustainability Governance

Stakeholder Engagement

2025 Stakeholder Dialogue

Materiality Assessment

Sustainability Strategy

Sustainability Goals

Value Creation Model

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant
Sustainability Reports

Goal Category	Our 2025 Goals	Our 2025 Performance	Our 2026 Goals
Reduction of Greenhouse Gas Emissions	Reduce emissions per employee by 65% compared to 2019 by expanding the scope of emission calculation (G)	Reduction compared to 2019: 68.4% *	70%
Use of Renewable Electricity	Continue to use electricity from 100% renewable sources* (G)	100%	100%
Renewable Energy Production	Produce 6% of the electricity we consume with our own renewable energy production (L)	5.8%	6%
Transitioning Vehicle Fleet to Electric	Increase the ratio of electric vehicles in the vehicle fleet to 23% (G)	23.2%	26.5%
Energy Consumption Reduction	Reduce energy consumption of office buildings by 38% per employee (L)	Reduction compared to 2019: 29.6%	38%
Water Consumption Reduction	Reduce water consumption by 25% compared to 2019 (L)	Reduction compared to 2019: 38.7%	40%
Water Consumption Reduction	Reduce water consumption per person by 25% compared to 2019 (L)	Reduction compared to 2019: 45.4%	45%

* Based on the scope defined by the Allianz Group, the calculated reduction rate is 73%.

** Does not include remote working.

SUSTAINABILITY GOALS

G: Goals Aligned with Group Goals
L: Local Goals

Introduction

Sustainability at Allianz Türkiye

- Sustainability Milestones
- Sustainability Governance
- Stakeholder Engagement
 - 2025 Stakeholder Dialogue
- Materiality Assessment
- Sustainability Strategy
- Sustainability Goals**
- Value Creation Model

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant
Sustainability Reports

Goal Category	Our 2025 Goals	Our 2025 Performance	Our 2026 Goals
Paper Consumption Reduction	Reduce paper consumption per employee by 90% compared to 2019 (L)	Reduction compared to 2019: 90.8%	90%
	Achieve 100% FSC certified sustainable paper use (L)	93.7%	100%
Waste Minimization	Reduce paper consumption per employee by 62% compared to 2019 (L)	Reduction compared to 2019: 45.5%	62%
Emissions from Business Travel	Reduce emissions from business travel by 38% per employee traveling compared to 2019*** (G)	Reduction compared to 2019: 35%	43%
Flight Distance	Not to exceed 2024 flight distance (G)	Flight distances for 2025 did not exceed the 2024 limits, remaining within the 2025 target parameters.	Not exceeding 2025 flight distance (G)
Sustainability in Insurance	Increase the number of people trained at Allianz Teknik on natural disasters & climate crises by 20% each year compared to the previous year	25%	20% increase compared to 2025
Sustainability in Insurance	Increase the number of people trained at Allianz Teknik on natural disasters & climate crisis by 20% compared to the previous year	59%	30% increase compared to 2025
Sustainability in Insurance	Increase the number of children trained at Allianz Teknik on natural disasters & climate crisis by 50% in order to raise awareness in new generations	175%	50% increase compared to 2025

*** Only neutralization with high quality SAF is accepted.

Introduction

Sustainability at Allianz Türkiye

- Sustainability Milestones
- Sustainability Governance
- Stakeholder Engagement
 - 2025 Stakeholder Dialogue
- Materiality Assessment
- Sustainability Strategy
- Sustainability Goals**
- Value Creation Model

Leadership for Transformation

Impact for the Planet

Value for People

Innovation for the Future

Appendices

TSRS Compliant
Sustainability Reports

Goal Category	Our 2030 Goals	Our 2025 Performance
Reduction of Greenhouse Gas Emissions	Reduce greenhouse gas emissions by 70% by the end of 2030 (G)	Reduction compared to 2019: 64.4 % (Local)*
Use of Renewable Electricity	Continue using electricity from 100% renewable sources** (G)	Target achieved.
Renewable Energy Production	Produce 8% of the electricity we consume from our own renewable energy production (L)	Generated renewable energy ratio: 5.8%
Transitioning Vehicle Fleet to Electric	Transition to 100% electric vehicle fleet (G)	Electric vehicles ratio: 23.2%
Emissions from Business Travel	Reducing emissions from business travel per traveling employee by 65% compared to 2019*** (G)	Reduction compared to 2019: 35%
Inclusive, Equitable, and Supportive Work Culture	Maintain employee engagement rate above 80% each year	84%
Social Impact	Provide 10,000 people with financial literacy and disaster awareness training per year	Total reach of the Financial Literacy project, launched in December 2025: 563 Total volunteer trainers trained in Financial Literacy: 31 Total trainees at Allianz Teknik: 1,900
	A three-year target to reach 135,000 children under the "Conscious Steps, Safe Future" project	Total number of children trained under the "Conscious Steps, Safe Future" project: 19,362

* Based on the scope defined by the Allianz Group, the calculated reduction rate is 73%.

** Does not include remote working.

*** Only neutralization with high quality SAF is accepted.

VALUE CREATION MODEL

DEYALARI GÖRMEK İÇİN YAKLAŞTIRIN

SDG CONTRIBUTIONS

CAPITALS

INPUTS

VALUE AREAS / BUSINESS MODEL

OUTPUTS

VALUE CREATED

AFFECTED STAKEHOLDER GROUP

Financial Capital: Our strong capital and financial structure underpins our sustainable growth. Thanks to our capital adequacy, we maintain our financial stability and take steps in line with our strategic goals. In addition, we continuously develop our insurance solutions in line with changing needs and use our financial strength to meet the needs of society. By focusing on sustainable insurance solutions, we bring the insurance solutions of the future to our customers.

- Strong capital structure
- TL 784.5 million paid-in capital
- TL 64.112 billion equity
- Sustainable insurance solutions

Produced Capital: Our extensive service infrastructure is constantly being strengthened to provide uninterrupted and quality service to our customers. We continue to diversify our distribution channels and use technology effectively. Thus, we increase customer satisfaction every day by providing easy access to our services. We reach our customers through our agencies and bank branch channels and facilitate access to Allianz services through our mobile application.

- Technical infrastructure to ensure service quality
- Regional offices
- Agencies
- Bank branch channels
- Allianz mobile app
- Allianz Campus established with a €27 million investment

Human Capital: Our employees are the most important part of our success and our goals for the future. We offer a fair and equal work life for all employees through a corporate culture that promotes diversity and inclusion. We invest in the development of our employees and provide opportunities for them to realize their potential. This approach strengthens both employee loyalty and internal solidarity.

- 2,736 employees
- A culture of equality, diversity and inclusion
- TL 65.17 million invested in employee training
- Agile business model
- Social opportunities
- Internship programs (KAMP, CODEBOOTH, Dation, Underwrite, synergize, fintastic)

Natural Capital: We strive to minimize our impact on the environment and work towards a sustainable future. We develop projects to increase energy and resource efficiency and promote the use of renewable energy. Every step we take supports our goal of contributing to a low carbon economy. We are taking part in the fight against the global climate crisis with our insurance solutions and investments.

- TL 526 thousand environmental investments and expenditures
- Electricity generation from renewable energy
- 100% electricity consumption from renewable sources
- 4,075 MWh electricity consumption
- 35,973 kg paper consumption
- 24,277 m3 water consumption
- Efforts to reduce operational environmental impact

Social and Relational Capital: Our relationships with our stakeholders are built on trust and mutual benefit. Thanks to the long-term and trust-based relationships we have established with our customers, we support them at every moment. While implementing projects to create a positive and lasting impact on society, we take care to build strong long-term bonds with our customers. Our social responsibility continues to create value for both society and the business world.

- Customer-oriented business approach
- Strong interaction with stakeholders
- Social benefit programs
- Cooperation with NGOs
- Employee volunteerism programs
- TL 19.5 billion social investment

Intellectual Capital: Our innovative mindset and investments in technology increase our power to shape the future by making a difference in the indusTL. We continuously improve the customer experience with the digital solutions we offer. With our open innovation programs and digital transformation projects, we both improve our business processes and offer more effective solutions to our customers. We continue to shape the future with our innovation power.

- Global knowledge
- Risk engineering expertise
- Digital transformation and innovation investments
- Intrapreneurship programs
- Open innovation programs
- Consultancy services under Allianz Teknik
- TL 247 million budget allocated to R&D and innovation

OUR VISION

To lead in customer satisfaction and technology-driven new generation insurance, become a social brand that improves the quality of life for the whole society

OUR MISSION

To protect our clients' health and the assets they have built up over the years, and to always be there for them and their families throughout their lives

Our Sustainability Strategy

LEADERSHIP FOR THE TRANSFORMATION

We guide our ecosystem on their sustainability journey by demonstrating leadership and fostering impactful collaborations to address global and local challenges.

Integrated Risk Management
Sectoral Leadership

IMPACT FOR THE PLANET

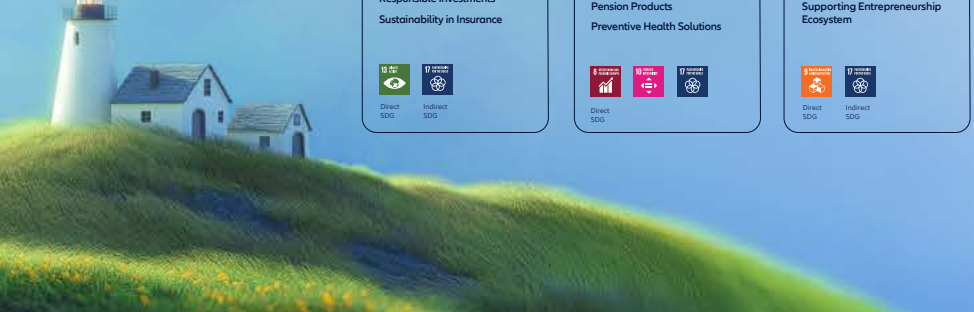
Our net-zero transition plan reinforces our commitment to achieving net-zero greenhouse gas emissions across proprietary investments, P&C insurance, and operations while building resilience through proactive anticipation and adaptation to climate change impacts.

VALUE FOR THE PEOPLE

By building a strong insurance ecosystem with our stakeholders, we are designing a shared future for all of us.

INNOVATION FOR THE FUTURE

With our sustainable insurance solutions and innovative approaches, we reach out to the future together with our customers.



OUR AREAS OF ACTIVITY



- TL 219.2 billion in premium generation and contributions
- TL 553 billion assets
- 207.1% capital adequacy ratio
- TL 33.088 billion profit before tax
- TL 22.802 billion profit after tax

- TL 2.18 billion financial value distributed to shareholders
- Secure financial growth with high capital adequacy
- Market position aligned with strategic objectives

- 13 regional offices
- >5,200 agencies
- 1,400 bank branch channels

- TL 21.2 billion financial value distributed to distribution channels
- Wide access to insurance products through a multi-channel distribution network
- Continuous improvement of customer experience

- 84% employee engagement index score
- 82% Good Work Index score
- 203,154 person-hours Allianz Academy training
- 60% female employees
- 48% female managers
- 92% agile transformation
- ESG awareness activities four times a month

- TL 7.2 billion financial value distributed to employees
- Strengthening organizational know-how and memory
- Increasing female employment in the insurance indusTL
- Promoting equality and well-being in the workplace through diversity and inclusion policies
- Satisfaction and dedication-oriented work culture

- 2,313.7 tons CO₂e scope 1, 2 and 3 emissions
- 100% Proportion of electricity generated from renewable sources in total electricity consumption
- 23% electric vehicles in the vehicle fleet - 50.9% hybrid vehicles
- 90% reduction in paper consumption per employee compared to 2019
- WWF Green Office certification; LEED Green Building certification
- 5.8% renewable energy on-site generation rate

- Contribution to low carbon economy
- Zero waste practices in operations
- Minimizing the environmental impact of energy and water consumption

- 8.13 million customers
- 10,000+ in-network providers
- Customer loyalty program Allianz 365 Club
- VOC Assistance project
- 563 people reached through the Financial Literacy project
- 19,362 children trained under the Conscious Steps, Safe Future project
- 4.5 customer satisfaction score (out of 5)

- TL 62.1 billion financial value distributed to customers
- TL 19.5 billion financial value distributed to society
- Stakeholder relationships based on trust
- Customer satisfaction
- Supporting local economic and social development
- Financial support and access projects for disadvantaged groups
- High reputable brand equity

- Collaboration with 34 start-ups
- 1,900 people trained in disaster and risk management at Allianz Teknik
- Raising awareness of the private sector on environment and climate change issues
- Developing ecosystems that encourage entrepreneurship and innovation
- Increased sectoral efficiency with risk engineering solutions

- Automation and AI-powered service processes that increase efficiency
- Increasing cost efficiency through the innovations in the insurance indusTL
- Contributing to ecosystem transformation through consultancy services

00
01
02
03
04
05
06
07



Leadership For Transformation

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 **Leadership for Transformation** 
 - Corporate Governance
 - Integrated Risk Management
 - Ethics and Compliance
 - Combating Bribery and Corruption
 - Organizations and Initiatives Supported in Sustainability
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 **Leadership for Transformation**
 - Corporate Governance**
 - Integrated Risk Management
 - Ethics and Compliance
 - Combating Bribery and Corruption
 - Organizations and Initiatives Supported in Sustainability
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

CORPORATE GOVERNANCE

Allianz Türkiye has adopted a common corporate governance approach in coordination with our four companies (Allianz Sigorta A.Ş., Allianz Hayat ve Emeklilik A.Ş., Allianz Yaşam ve Emeklilik A.Ş. and Beykoz Gayrimenkul Yatırım A.Ş.) built upon the principles of transparency, accountability, responsibility, and stakeholder centricity and is integrated into all Group processes.

Our corporate governance approach is based on our companies' full compliance with legal regulations and national legislation, as well as the implementation of corporate governance principles in line with Allianz Group's global standards and policies. These principles are integrated across the organization through a robust structure that includes internal control, risk management, actuary, internal auditing, and compliance systems. These systems, which are detailed in the annual reports of each of our companies, function through committees reporting to the boards of directors, ensuring the continuity of effective decision-making mechanisms.

Our boards of directors play a decisive role in all decision-making processes, from determining company strategies to monitoring performance. The annually published board engagement reports transparently demonstrate our division of duties and authorities, thus contributing to the fulfillment of our corporate responsibility in line with the principles of division of duties and accountability. The functioning

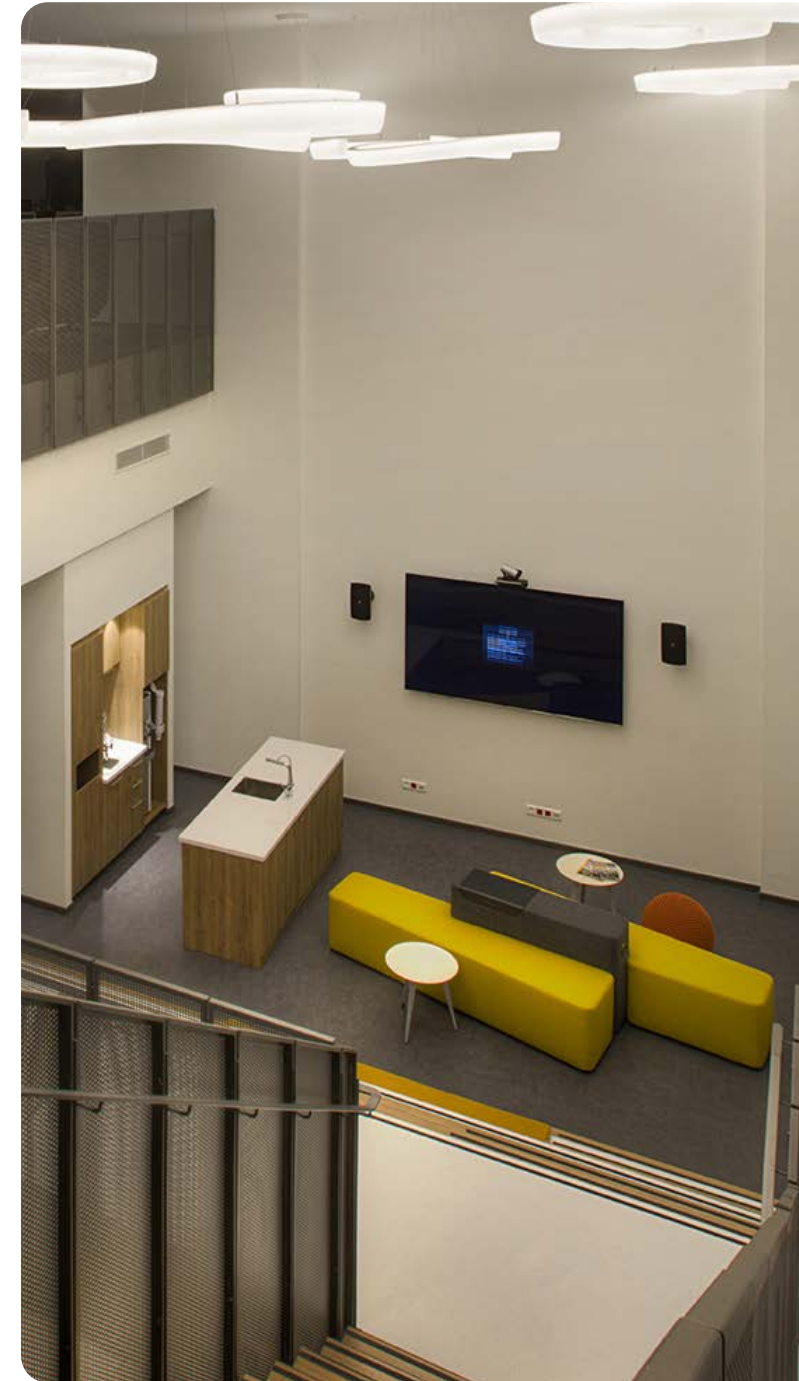
of these structures is continuously reviewed and improved through risk committees, audit structures, and independent control units.

All Allianz Türkiye companies implement ethical compliance programs that adhere to Allianz Group's global ethical values. The principles of respect for human rights, environmental responsibility, diversity, and inclusion underpin not only our internal policies, but also our decision-making processes and our understanding of social contributions.

Although each of our companies perform different activities in their areas of expertise, we have adopted a common approach in our corporate governance practices. The strong risk infrastructure of Allianz Sigorta A.Ş., the structures of Allianz Hayat ve Emeklilik A.Ş. and Allianz Yaşam ve Emeklilik A.Ş. that shape the private pension system, and the activities of Beykoz Gayrimenkul Yatırım A.Ş. as carried out under a financial discipline framework are shaped by this shared governance approach. We move forward with a single vision in strategic areas such as financial performance, risk management, people and culture, digitalization, and sustainability.

With this approach, we are taking Allianz Türkiye beyond a structure of only four separate companies. We are preparing for the future together as an ecosystem that is managed in an integrated manner, has a well-developed awareness of corporate responsibility, and inspires confidence in its stakeholders.

[Detailed information on the shareholding structure, board of directors, and senior management is available in the **annual reports of each Allianz Türkiye company for 2025.**](#)



INTEGRATED RISK MANAGEMENT

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
 - Corporate Governance
 - Integrated Risk Management**
 - Ethics and Compliance
 - Combating Bribery and Corruption
 - Organizations and Initiatives Supported in Sustainability
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Allianz Türkiye sees risk management as an integral part of all our activities and implements a consistent and integrated risk management system across the four Group companies.

Our risk management is structured in accordance with legal regulations and Allianz Group's global risk management principles. The Risk Management Unit reports to the Audit Committee, and carries out its activities in accordance with the Regulation on Internal Systems in the Insurance and Private Pension Sectors. In addition, the Compliance Unit of the Financial and Operational Risks Committee, reporting to the executive manager, fulfills the company's group reporting activities and responsibilities. This Unit covers all categories from financial risks to operational risks, from insurance technical risks, to strategic and reputational risks. The Risk Committee meets at least four times a year to oversee the effectiveness of this unit. In addition, at least twice a year, assessments of the Audit Committee regarding the monitoring and follow-up activities carried out as part of the execution of the risk management function are presented to the Board of Directors. Allianz Türkiye handles risk management under three main headings: financial risks, non-financial risks, and controls. Reputational risks are managed within the framework of Reputational Risk and Issue Management Standards set by Allianz Group. Crisis communication plans and action plans specific to different risk groups are kept up-to-date in accordance

with these standards. Annual reputation surveys are conducted by independent research institutions under the coordination of our Corporate Communications and Sustainability unit.

The Internal Audit Department acts according to a risk-based approach within the framework of International Standards for the Professional Practice of Internal Auditing. Operating with a comprehensive audit universe of 101 audit areas, including ESG processes, this unit reports audit results directly to the Board of Directors and the Audit Committee. Each area is evaluated in terms of inherent and residual risks under headings such as market risk, credit risk, and operational risk. The Internal Audit Unit also monitors actions and reports the monitoring results. In addition, the Internal Audit Department carries out special inspections, consultancy activities, and investigations into possible misconduct cases requested by the Board of Directors.


Our ESG risk management is carried out in line with the Allianz ESG Integration Framework. This comprehensive framework includes guidelines for ESG-risk sectors, our ESG scoring methodology, our exclusion policies, and definitions of responsibilities for all relevant parties. In addition, we take great care to address ESG risks in line with the Sustainable Insurance Principles of the United Nations Environment Program Finance Initiative (UNEP FI - PSI), to which Allianz Group is a signatory. We work in harmony with Allianz Group to assess climate-related risks and develop strategies in line with local and global regulations and policies.

Transactions within the scope of sensitive business lines identified by Allianz Group as having high ESG risk potential are subject to detailed ESG screening

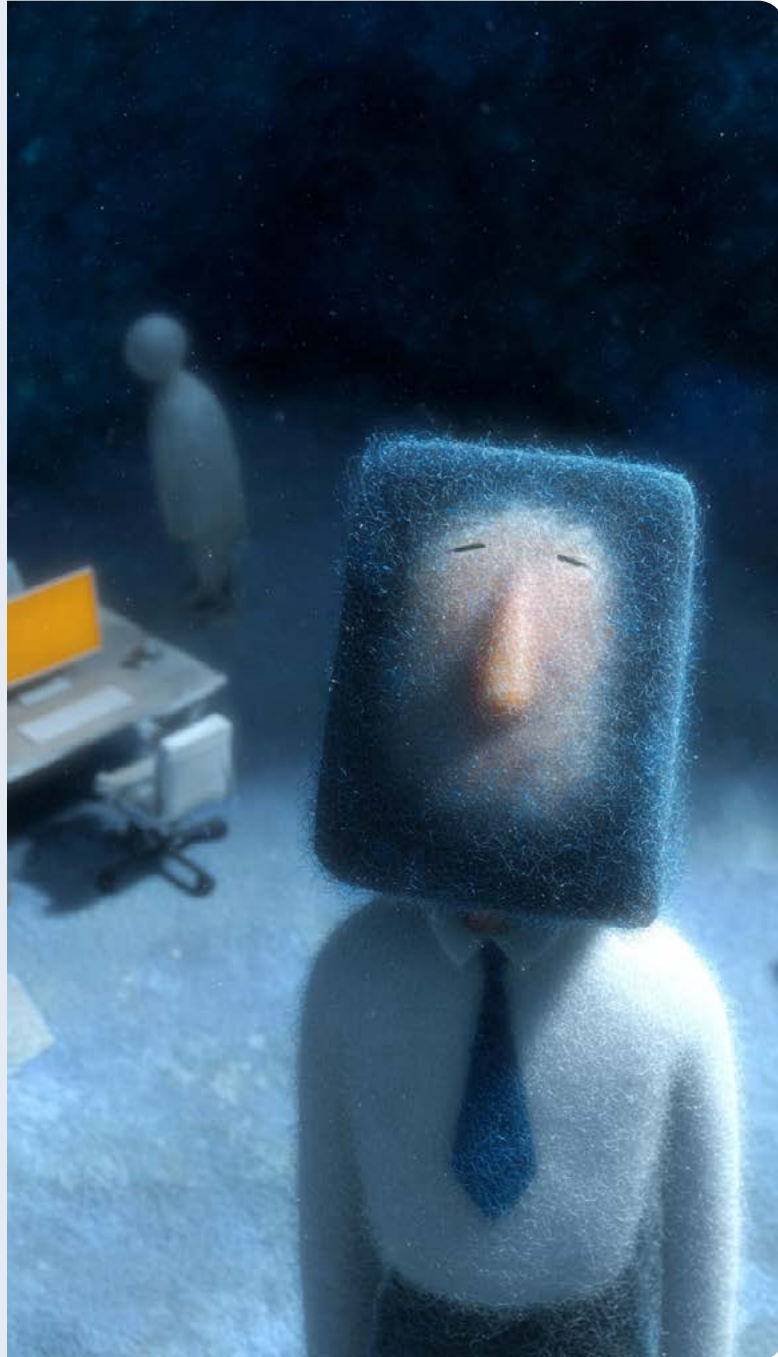
pursuant to guidelines based on international standards and best practices. In cases where risks are not handled correctly, the transaction is rejected or risk mitigation measures are requested from the counterparty.

As part of business continuity management, our plans are updated every year and tests are conducted according to different scenarios. To strengthen our information security against ever-evolving digital threats, we integrate new technologies and regularly review the security measures taken. We implement awareness-raising programs for our employees and business partners.

We not only monitor risks, but also use analytical models, scenario analysis, and stress tests to make them predictable, measurable, and manageable. We see risk management as a strategic tool that guides decision-making processes beyond a control mechanism, and we make risk awareness one of the fundamental elements of our corporate culture in all our companies.

 **Detailed information on risk management structures and practices are available in the relevant sections of each company's annual reports.**

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 **Leadership for Transformation**
 - Corporate Governance
 - Integrated Risk Management
 - Ethics and Compliance**
 - Combating Bribery and Corruption
 - Organizations and Initiatives Supported in Sustainability
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports



ETHICS AND COMPLIANCE

Allianz Türkiye’s ethics and compliance approach is based on the Allianz Group Code of Conduct and group compliance policies. We conduct our activities in full compliance with the principles of transparency, accountability, and responsibility, and the company’s Disciplinary Rules Regulation, Agency Code of Conduct, and compliance clauses in contracts with third parties form a connective framework for all our employees, managers, agencies, and business partners. Violations by intermediaries or brokers are assessed under the Agency Code of Conduct, and personnel violations under Disciplinary Regulations. The Internal Audit Unit identifies control weaknesses, the Compliance Unit oversees monitoring, and relevant departments execute the necessary improvements.

In 2025, a total of 102 reports of ethical violations were received. 72 of these reports were resolved during the year, with ethical violations identified in 28 cases. Disciplinary sanctions were imposed on 22 employees. In 2025, no ethical violations were identified in areas such as bribery, corruption, discrimination, harassment, breach of customer data privacy, or insider trading. All 28 identified violations fell under the “other” category, consisting of unethical practices in insurance claims or sales processes. Such violations include cases such as mis-selling practices to meet sales targets, false or incomplete declarations during pre-sale risk assessments, and transactions performed without customer consent.

Ethical violations can be reported to the Internal Audit Investigation Team through various channels. Upon receipt of a report, the Team conducts a preliminary investigation and evaluation within 7 business days to determine if the allegation falls under the scope of misconduct. If they decide to launch an investigation, all relevant data, records, and documents are collected and securely stored—whether electronic or printed—culminating in an investigation report that clearly defines any resulting sanctions.

Internal and external stakeholders can report activities that fall under the definition of misconduct directly to the Internal Audit Investigation Team, and they can also report through the “BKMS Confidential Reporting Line” (accessible via the AZTR Intranet), the whistleblowing@allianz.com.tr e-mail address, postal mail, or verbal/telephone notifications to the Head of Internal Auditing and/or the Investigation Team Leader. For reports made through BKMS and e-mail, whistleblowers remain anonymous if they choose. For non-anonymous reports, the confidentiality of the whistleblower is guaranteed and protected by Senior Management and the Internal Audit Department.

To strengthen the culture of ethics and compliance, 2,804 employees received ethics training in 2025.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 **Leadership for Transformation**
 - Corporate Governance
 - Integrated Risk Management
 - Ethics and Compliance**
 - Combating Bribery and Corruption
 - Organizations and Initiatives Supported in Sustainability
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Ethical topics were integrated into Sales and Compliance, Anti-Corruption, and Compliance Briefing training sessions, and these mandatory programs were completed by 2,804 participants, totaling 2,879 person-hours of training. As in previous years, Anti-Fraud training was provided to all employees and agents in 2025. Additionally, the Agency Code of Conduct was updated and announced to agents, and the Anti-Fraud Management Procedure was shared with all employees. Awareness announcements regarding fraud prevention were also distributed through internal communication channels. Furthermore, a specific “Zero Tolerance Policy” is in place for agents and brokers.

In 2025, administrative fines were imposed as follows: 2,355,000 Turkish Liras for non-compliance with personal data protection laws, 658,885 Turkish Liras for non-compliance with consumer laws, 526,377 Turkish Liras for non-compliance with insurance regulations, and 451,306.50 Turkish Liras for non-compliance with tax legislation. There are no pending lawsuits against the company regarding environmental or social issues.

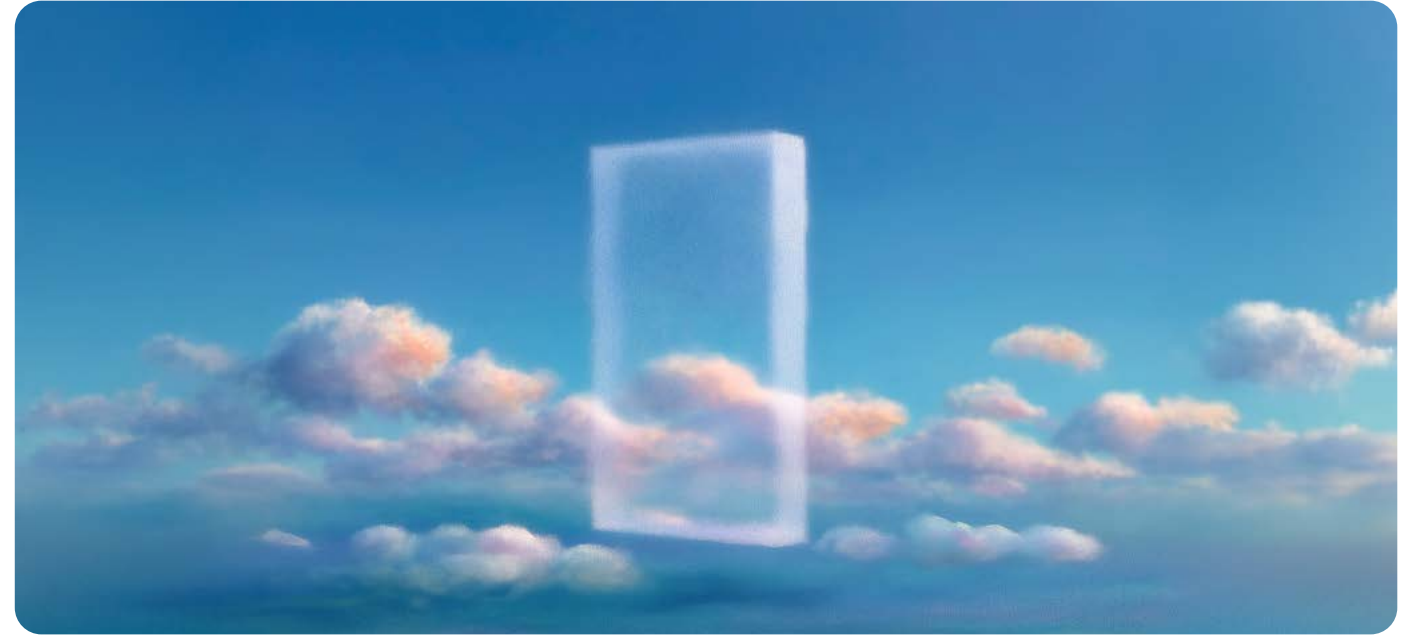
Our ethics and compliance processes are managed within the Internal Audit structure. Employee performance scorecards include the monitoring of compliance with internal and external requirements. While there is no separate KPI-based tracking mechanism, employee support for corporate initiatives in compliance, data protection, and risk management is evaluated as part of the performance review process. The Allianz Türkiye compliance system is not certified or verified by any third-party organization.

Ethics and Compliance Indicators	2023	2024	2025
Yearly ethics violation reports	95	92	102
Resolved ethics reports	95	86*	72
Number of identified ethics violations	43	20	28
Number of employees who received disciplinary sanctions due to misconduct	3	3	22

*As six cases were received in December, their review process extended into 2025.

Ethics Training	2025
Number of employees trained in ethics	2.804
Total ethics training hours provided	2.879

COMBATING BRIBERY AND CORRUPTION



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 **Leadership for Transformation**
 - Corporate Governance
 - Integrated Risk Management
 - Ethics and Compliance
 - Combating Bribery and Corruption**
 - Organizations and Initiatives Supported in Sustainability
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**

We see the combating corruption and bribery as a cornerstone of our approach to corporate governance. In accordance with Allianz Group’s global principles, we conduct our operations based on the tenets of transparency, integrity, and accountability, and we implement a systematic control framework aimed at preventing, detecting, and managing corruption risks.

Corruption and bribery risks are an integral part of our Third-Party Risk Management (TPRM) operations. Before establishing a business relationship with suppliers, agents, brokers, and other business partners, we evaluate potential partners’ anti-corruption and anti-bribery policies and control mechanisms as well as their level of awareness. Based on the results of this risk analysis, we decide whether or not to establish a business relationship, and may define additional checks depending on the risk level. Contracts with third parties include explicit provisions stating that they cannot engage in any activities that violate anti-corruption and anti-bribery legislation. We regularly monitor partners’ activities throughout the business relationship based on risk indicators.

Our Anti-Corruption Standard explicitly regulates high-risk areas such as gifts and accommodation, intermediaries, political contributions and donations, sponsorships, and ex-gratia payments, and defines control mechanisms for each risk area. The standard is

kept up to date and published on the Allianz Connect platform, which is accessible by all our employees. All donations and sponsorship expenditures within the company are subject to the approval by the Compliance Department.

In 2025, disciplinary sanctions were imposed in cases involving apportionment shifting, unjustified claims for relocation expenses, the unauthorized purchase of company computers, and internal control deficiencies. Sanctions for corruption and bribery are governed by our Disciplinary Rules and Regulations, and once a violation is identified, it is thoroughly investigated, and formal disciplinary procedures are initiated accordingly.

To increase awareness regarding anti-corruption and anti-bribery, employees are informed of all relevant

processes during their compliance orientation training provided upon hiring. Additionally, mandatory annual training sessions are assigned to employees and agents within the framework of our Anti-Corruption Policy. In 2025, anti-corruption training covering legal regulations, risk areas, reporting mechanisms, and ethical decision-making processes was assigned to 2,736 company employees, reaching a 97% completion rate by year-end.

In this way, we manage corruption and bribery risks within a holistic framework—not only through reactive investigation processes but also via risk assessment, contractual protections, financial controls, training, and continuous monitoring. By adopting a zero-tolerance approach in our corporate culture, we maintain a well-defined and actionable compliance standard for all our employees and business partners.

ORGANIZATIONS AND INITIATIVES SUPPORTED IN SUSTAINABILITY

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 **Leadership for Transformation**
 - Corporate Governance
 - Integrated Risk Management
 - Ethics and Compliance
 - Combating Bribery and Corruption
 - Organizations and Initiatives Supported in Sustainability**
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

MEMBERSHIPS

- UNGC (United Nations Global Compact)
- ERTA (Integrated Reporting Türkiye Network) - Founding Board Member
- Member of the Board of Trustees of İKSV (Istanbul Foundation for Culture and Arts)
- BCSD Türkiye (Business Council for Sustainable Development)
- SDG Map (Sustainable Development Goals Map)
- Yuvam Dünya Association - Corporate Member
- Member of the Board of Trustees of Koruncuk Foundation
- Corporate Member of TKYD (Turkish Corporate Governance Association)

SIGNATURE AND COMMITMENTS

- UNGC UNWEPs (United Nations Global Compact Women's Empowerment Principles)
- IIRC (International Integrated Reporting Council)
- The Business Plastics Initiative (IPG)
- GRI (Global Reporting Initiative)
- CEO Statement for Renewed Global Cooperation

MEMBERSHIPS IN EXTERNAL ESG WORKING GROUPS

- UNGC Diversity and Inclusion
- SDA Türkiye Sustainable Finance and Risk Management
- SDA Türkiye Women's Employment and Equal Opportunity
- ERTA (Integrated Reporting Türkiye Network) Climate Change and Sustainability Co-Chair
- TEİD (Ethics and Reputation Association of Türkiye) Sustainability
- TSB (Insurance Association of Türkiye) Sustainability and Green Transformation
- TÜSİAD (Business People's Association of Türkiye) Gender Equality
- TÜSİAD (Business People's Association of Türkiye) Environment and Climate Change
- YASED (International Investors Association) Sustainability
- UNGC Young SDG Innovators Program
- UNGC SDG Ambition Accelerator Program

SUPPORTS

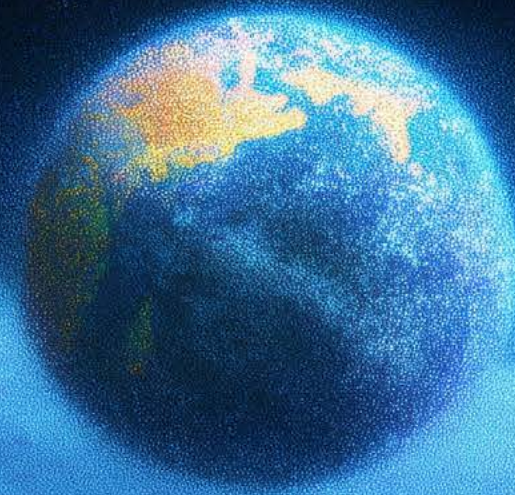
- SDA Türkiye Guidance For Implementing Corporate Risk Management to ESG Risks
- TÜSİAD New Climate Regime Report through the Lens of Economic Indicators
- Yuvam Dünya Umbrella Supporter

NON-GOVERNMENTAL SOCIETY COLLABORATIONS

- AIMA (Ayvalık International Music Academy)
- Hope Foundation for Children with Cancer (KAÇUV)
- Aegean Forest Foundation
- HAYTAP (Animal Rights Federation)
- İKSV (Istanbul Foundation for Culture and Arts)
- KEDV (Foundation for the Evaluation of Women's Work)
- Koruncuk Foundation (Turkish Foundation for Children in Need of Protection)
- Marine Life Conservation Association
- Laughter Heals Association
- Parıltı Association
- TEGV (Turkish Education Volunteers Foundation)
- Yuvam Dünya Association
- TUGFO (Turkish Youth Philharmonic Orchestra)

Impact For The Planet

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet** 
 - Sustainable Operations
 - Waste Management
 - Water Management
 - Emissions and Energy Management
 - Responsible Investments
 - Sustainability in Insurance
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports



SUSTAINABLE OPERATIONS

G: Goals Aligned with Group Goals
L: Local Goals

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet**
 - Sustainable Operations**
 - Waste Management
 - Water Management
 - Emissions and Energy Management
 - Responsible Investments
 - Sustainability in Insurance
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Goal Category	Our 2025 Goals	Our 2025 Performance	Our 2026 Goals
Reduction of Greenhouse Gas Emissions	Reduce emissions per employee by 65% compared to 2019 by expanding the scope of emission calculation (G)	Reduction compared to 2019: 68.4% *	70%
Use of Renewable Electricity	Continue to use electricity from 100% renewable sources** (G)	100%	100%
Renewable Energy Production	Produce 6% of the electricity we consume with our own renewable energy production (L)	5.8%	6%
Transitioning Vehicle Fleet to Electric	Increase the ratio of electric vehicles in the vehicle fleet to 23% (G)	23.2%	26.5%
Energy Consumption Reduction	Reduce energy consumption of office buildings by 38% per employee (L)	Reduction compared to 2019: 29.6%	38%
Water Consumption Reduction	Reduce water consumption by 25% compared to 2019 (L)	Reduction compared to 2019: 38.7%	40%

* Based on the scope defined by the Allianz Group, the calculated reduction rate is 73%.
** Does not include remote working.

SUSTAINABLE OPERATIONS

G: Goals Aligned with Group Goals
L: Local Goals

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet**
 - Sustainable Operations**
 - Waste Management
 - Water Management
 - Emissions and Energy Management
 - Responsible Investments
 - Sustainability in Insurance
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Goal Category	Our 2025 Goals	Our 2025 Performance	Our 2026 Goals
Paper Consumption Reduction	Reduce paper consumption per employee by 90% compared to 2019 (L)	Reduction compared to 2019: 90.8%	90%
	Achieve 100% FSC certified sustainable paper use (L)	93.7%	100%
Waste Minimization	Reduce waste generation per employee by 62% compared to 2019 (L)	Reduction compared to 2019: 45.5%	62%
Emissions from Business Travel	Reduce emissions from business travel by 38% per employee traveling compared to 2019*** (G)	Reduction compared to 2019: 35%	43%
Flight Distance	Not to exceed 2024 flight distance (G)	Flight distances for 2025 did not exceed the 2024 limits, remaining within the 2025 target parameters.	Not exceeding 2025 flight distance (G)

*** Only neutralization with high quality SAF is accepted.

SUSTAINABLE OPERATIONS

G: Goals Aligned with Group Goals
L: Local Goals

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet**
 - Sustainable Operations**
 - Waste Management
 - Water Management
 - Emissions and Energy Management
 - Responsible Investments
 - Sustainability in Insurance
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Goal Category	Our 2030 Goals	Our 2025 Performance
Reduction of Greenhouse Gas Emissions	Reduce greenhouse gas emissions by 70% by the end of 2030 (G)	Reduction compared to 2019: 64.4 % (Local)*
Use of Renewable Electricity	Continue using electricity from 100% renewable sources** (G)	Target achieved.
Renewable Energy Production	Produce 8% of the electricity we consume from our own renewable energy production (L)	Generated renewable energy ratio: 5.8%
Transitioning Vehicle Fleet to Electric	Transition to 100% electric vehicle fleet (G)	Electric vehicles ratio: 23.2%
Emissions from Business Travel	Reducing emissions from business travel per traveling employee by 65% compared to 2019*** (G)	Reduction compared to 2019: 35%

* Based on the scope defined by the Allianz Group, the calculated reduction rate is 73%.

** Does not include remote working.

*** Only neutralization with high quality SAF is accepted.

SUSTAINABLE OPERATIONS

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet**
 - Sustainable Operations**
 - Waste Management
 - Water Management
 - Emissions and Energy Management
 - Responsible Investments
 - Sustainability in Insurance
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports



Allianz Türkiye believes in the principle of continuous improvement to minimize the impact of our operations on the ecosystem. We aim to reduce our carbon footprint and increase energy efficiency by optimizing resource use and encouraging the use of renewable resources. Our projects support environmental transformation not only in our operations, but throughout our supply chain.

Allianz Tower and Allianz Campus have earned LEED Platinum and LEED Gold certificates issued by the US Green Building Council (USGBC) and set examples for the industry with their innovative designs that increase energy and water efficiency. Allianz Tower is the first tower in Türkiye to receive LEED Platinum Certification. Also, all our buildings have been certified under the Green Office Program of the WWF (World Wide Fund for Nature).

In addition, we comply fully with the requirements of environmental management systems at our locations, which are certified for ISO 14001 Environmental Management Systems and ISO 50001 Energy Management Systems.

All our buildings have been certified under the Green Office Program of the WWF (World Wide Fund for Nature).

As part of our environmental management policy, we invested TRY 6,2 million on renewable energy and low-carbon infrastructure projects in 2025, including campus-wide Wind Power Plants (WPP) and Solar Power Plants (SPP) and Ankara’s fast-charging EV stations. We organized training programs to raise the

environmental awareness of our employees, providing a total of 746 person*hours of environmental training to our employees throughout 2025.

Aligned with Allianz Group’s global sustainability commitments, Allianz Türkiye has set environmental improvement goals. In order to achieve these goals, we ensure that our environmental management system is operated effectively. While ensuring that all data is calculated reliably and in accordance with high quality standards, we encourage not just certain units, but all our employees to take active roles in environmental management. As part of this, an Environmental Team of volunteer employees actively promotes environmental sustainability efforts.

In our operations, we assess risks and opportunities in environment and energy management systems, with the goal of minimizing our environmental impact via waste separation at the source, procurement of products with lower environmental impacts, and regulatory compliance. In line with Allianz Group’s environmental goals, we have reduced building energy consumption and maintain a 100% renewable energy supply for our electricity needs. Furthermore, we are actively working to reduce carbon emissions from business travel and vehicle fleets. To raise employee awareness, we use informative stickers in our regional offices as part of the Green Office certification process to encourage daily practices that reduce consumption in offices.

↘ | Our environmental sustainability goals are available in the [Sustainability Goals](#) section.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet**
 - Sustainable Operations
 - Waste Management**
 - Water Management
 - Emissions and Energy Management
 - Responsible Investments
 - Sustainability in Insurance
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

WASTE MANAGEMENT

Our comprehensive waste management strategy minimizes our operational waste by ensuring that waste is segregated at the source and supporting recovery processes. We sort different types of waste such as domestic waste, glass, metal, plastic, paper, batteries, medical and electronic waste at source and recycle or dispose of them in accordance with legal regulations and our sustainability principles. In 2025, we disposed of 23,414 kg in non-hazardous waste consisting of domestic waste, and 1,991 kg in hazardous waste including waste oils, medical waste, batteries, and construction waste.

We decreased our waste by 38.6% compared to 2019.

Our total waste amount, which stood at 229 tons in 2019, saw a 39% reduction, reaching 140 tons by year-end 2025. We sort plastic, paper, cardboard, electronic, and food waste for recycling, recovering a total of 115 tons of non-hazardous waste in 2025. At Allianz Tower, which holds a Zero Waste Certificate, waste is sorted at separate collection points within office areas, collected daily, and stored by category in the facility's waste chamber before being handed over to licensed firms contracted by the municipality. The handovers are documented with mutually signed delivery forms to ensure trackability.

Our hybrid working model focuses on awareness-raising activities, online trainings, and green office practices to reduce waste generation from our operations and continuously improve our waste management.

With our hybrid working model, awareness-raising activities, online trainings and green office practices, we are further reducing waste generation from our operations every year.

Waste Categories	Unit	2024	2025
Domestic waste	kg	27,013.1	23,414
Plastic	kg	497.7	450
Paper+Cardboard	kg	76,719.7	112,547*
Glass	kg	623.6	950
Metal	kg	20	30
Batteries	kg	30	25
Medical Waste	kg	23	25
Electronic Waste	kg	1,056	0
Compost	kg	825	250
Oil Waste	kg	704.9	241
Coffee Waste	kg	662	644
Construction Waste	kg	4,374	1,700
Total	kg	112,549.6 **	140,276

* The 2025 figures reflect an increase due to the carryover of high-volume disposal activities that were initially planned for late 2024.
 ** This total excludes electronic waste.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet**
 - Sustainable Operations
 - Waste Management**
 - Water Management
 - Emissions and Energy Management
 - Responsible Investments
 - Sustainability in Insurance
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Our Waste Management Activities

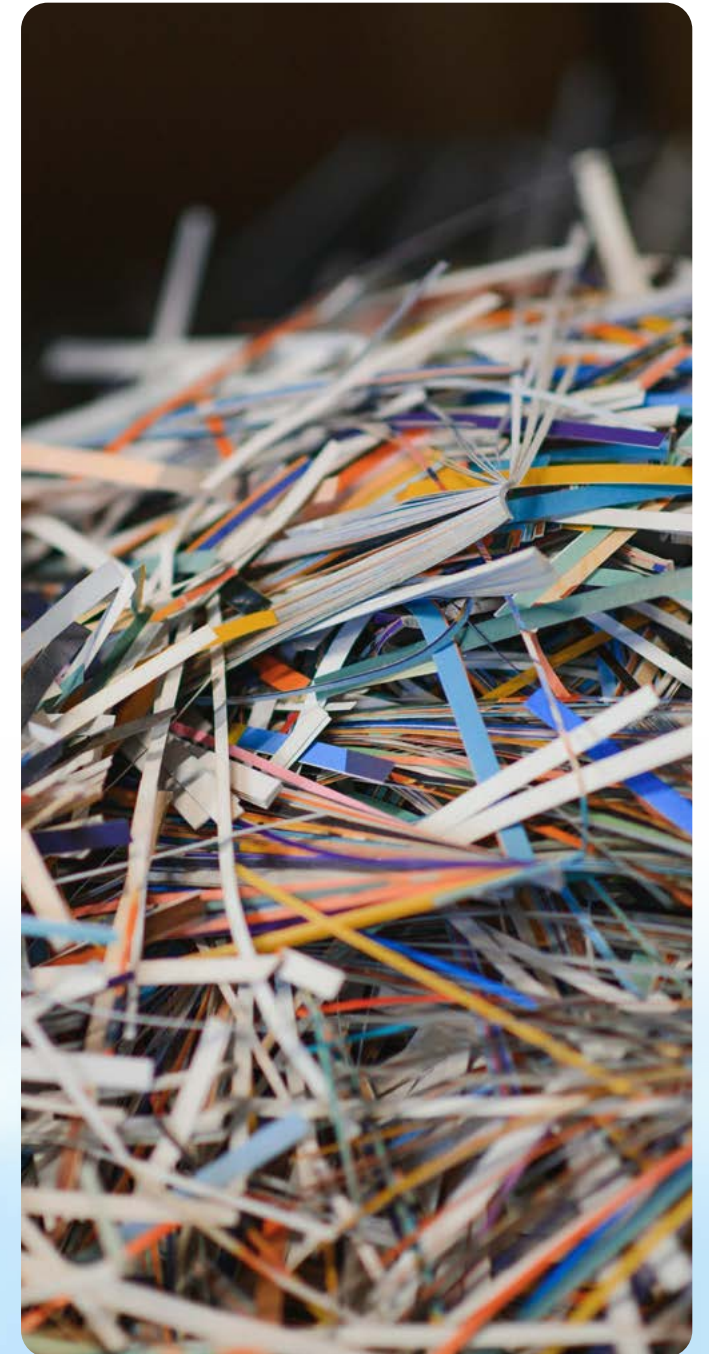
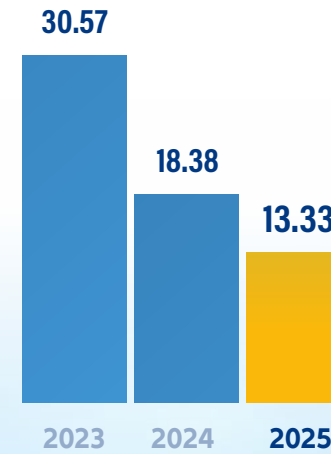
Plastic Waste: We have reduced our plastic waste by 45% in the last three years to 450 kg. The use of plastic cups and plastic bags in our offices has been completely eliminated. Disposable plastic forks, spoons, and knives are no longer used in common areas and dining halls. As a signatory of the IPG Plastics Initiative, we will continue to reduce plastic waste.

Paper and Cardboard Waste: We increased our FSC-certified paper usage from 20.3% in 2023 to 94% in 2025, prioritizing paper sourced responsibly. In 2025, we consumed a total of 33,699 kg of FSC certified paper. In addition, we continue to reduce paper use through processes such as a digital signature approval system, electronic expense system, and digital business card applications.

Food Waste: We continued our recovery practices in 2025, preventing organic waste from mixing with domestic waste in the warehouses by collecting used coffee grounds at the source and converting it into biodegradable products. Throughout the year, we collected 664 kg of coffee waste and recycled it into the economy. In addition, within the scope of the composting system at Allianz Campus, 250 kg of food waste was composted and returned to the soil.

Electronic Waste: When our electronic equipment reaches the end of its economic life, we deliver it to licensed recycling companies through TÜBİSAD (Informatics Industry Association of Türkiye). In 2025, the collected electronic waste was dismantled manually, handed over to licensed recycling firms, and integrated into recovery processes. Furthermore, electronic waste was directed toward recycling and recovery streams through these licensed partners, making the entire process more trackable. As part of the **“Electronic Waste Collection from Homes”** project carried out during the year, donations were made in proportion to the waste collected.

— Paper Consumption per Employee (kg)





An integral part of our sustainable operations is choosing products that minimize our environmental impact. We aim to minimize waste generation by prioritizing sustainable and environmentally friendly alternatives at every stage, from our supply chain to our in-office consumption. To this end, we consider the life cycle of the products we procure, and we favor options produced from long-lasting and recyclable materials.

In cooperation with our suppliers, we conduct optimization studies on plastic packaged products and encourage our service providers to choose packages with larger volumes and low micron plastics. We took steps to completely eliminate the use of disposable plastics at our events and corporate functions, and we request our suppliers and companies participating in events not to bring disposable plastic products. Also,

we informed the event management firms serving our offices about reducing catering-related waste and integrating it into recycling streams.

As part of our digitalization strategy, we moved our magazine and printed publication subscriptions to digital platforms to reduce paper consumption.

Our Efforts to Raise Awareness

To increase awareness of environmental sustainability, we provide our employees and service providers with training and information, and the staff of our integrated facility management firm received waste management training through specialized consultancy firms. We regularly update our employees through an online training portal which communicates our

environmental goals and sustainability approach. In 2025, we provided a total of 186.5 person*hours of training on environmental issues.

By expanding our Green Office awareness efforts, we encourage our employees to contribute more actively to waste management. When our regional offices received WWF-Türkiye Green Office certification in 2023, we expanded the reach of informative content aimed at reducing in-office consumption.

Guided by our commitment to sustainability, we will continue to enhance our waste management policy through the widespread adoption of environmentally conscious practices in both our corporate offices and operation facilities.

WATER MANAGEMENT

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet**
 - Sustainable Operations
 - Waste Management
 - Water Management**
 - Emissions and Energy Management
 - Responsible Investments
 - Sustainability in Insurance
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

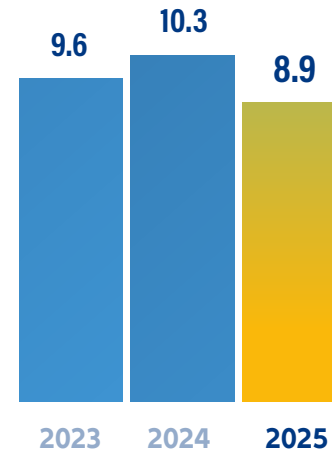
At Allianz Türkiye, our water management strategy is anchored in operational efficiency and the responsible use of resources and long-term sustainability goals. We employ a holistic approach to regularly monitor our water consumption across all infrastructure and building operations, identify areas for improvement, and take prompt action. By keeping technical equipment under constant control, we identify leaks and points of unnecessary consumption and perform interventions without delay.

We reduced our total water consumption from 39,627 m³ in 2019 to 24,277 m³ in 2025, an almost 38% reduction in six years, thanks to technical improvements, rainwater utilization, and awareness raising activities. In 2025, 20,576 m³ of our total water consumption came from mains water and third-party sources, while 3,701 m³ was sourced from rainwater harvesting. Despite year-to-year fluctuations in rainwater usage, we kept our total consumption under control through our recovery practices and operational optimizations.

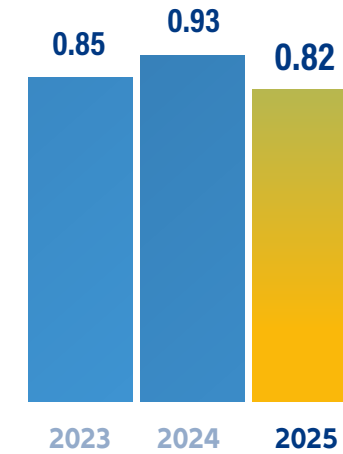
We reduced our total water consumption by 38% compared to 2019, bringing it down to 24,277 m³ in 2025.

The integration of our regional offices into the WWF-Türkiye Green Office program successfully heightened employee awareness of water-saving initiatives, such

— Water Consumption per Employee



— Water Consumption per Cubic Meter



as reusing rainwater and reviewing irrigation methods in landscaped and outdoor areas to identify and limit unnecessary irrigation.

In 2024, in order to not completely drain the pool water, we filtered and reused it with robot technology. In 2025, we continued our work to reuse water. At our Allianz Campus building, we successfully completed a fire booster pump testing project, a filtration drainage project, and a project that collects and reuses water dispenser drainage. Our goal is to repurpose 435 m³ of water annually for uses such as landscaping and vehicle washing. In 2026, we intend to use meters to measure consumption in these areas and report the total volume of reused water.

Water Consumption by Source (m ³)	2023	2024	2025
Mains water /Third party water sources	21,393	18,513	20,576
Rainwater	2,733	8,196	3,701
Total water consumption	24,126	26,709	24,277

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet**
 - Sustainable Operations
 - Waste Management
 - Water Management
 - Emissions and Energy Management**
 - Responsible Investments
 - Sustainability in Insurance
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

EMISSIONS AND ENERGY MANAGEMENT

Allianz Türkiye aims to minimize the environmental impact of its operations and use its products and services to help transform the ecosystem. Therefore, energy efficiency, renewable energy use, and reducing greenhouse gas emissions are all at the center of our sustainability efforts. We see combating climate change as an integral part of our how we do business, so we have adopted a continuous improvement approach to reduce our environmental impact.

In line with this, we are taking firm steps towards our 2030 goals, using 2019 as a basis. Our goals include reducing greenhouse gas emissions per person by 70%, and changing our fleet of vehicles to be 100% electric. By the end of 2025, greenhouse gas emissions per employee were reduced by 68% compared to 2019,

we sourced 100% of all of our electricity renewable sources, and we increased our electric vehicle ratio to 23.2%. We regularly monitor our energy and emission performance and direct it in full compliance with Allianz Group’s environmental targets.

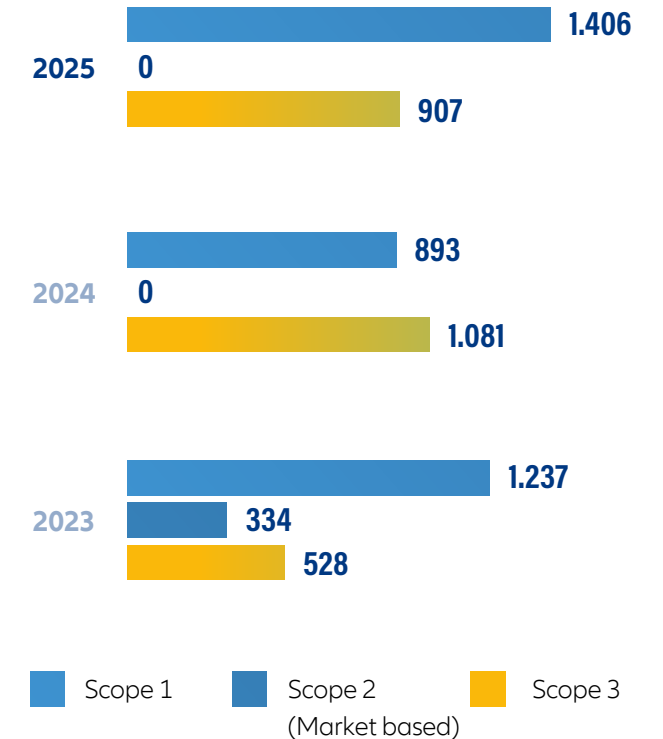
Emissions Management

We monitor our Scope 1, 2, and 3 emissions in accordance with Allianz Group’s environmental guidelines and report them in compliance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

Our total greenhouse gas emissions amounted to 2,314 tons of CO₂e in 2025, 60.8% in Scope 1 and 39.2% in Scope 3. Scope 2 emissions calculated using the market-based approach resulted in zero for the relevant period and are excluded from the overall emissions breakdown. Scope 3 emissions include emissions from business travel (air and train), staff shuttle transportation, employees’ private cars used for commuting, and energy consumption from working from home.



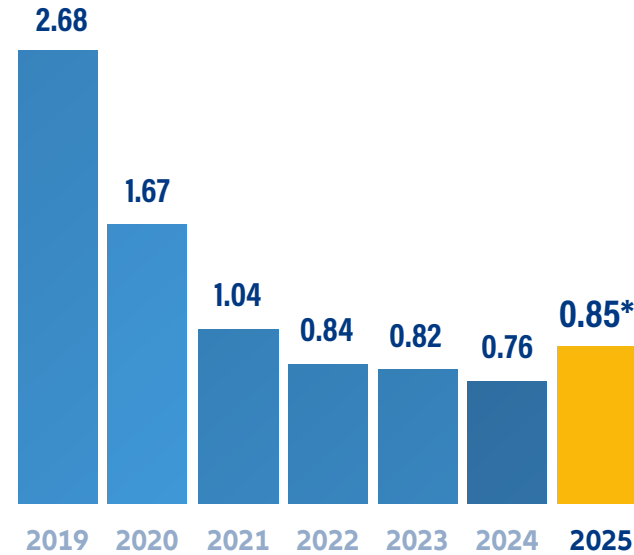
— Greenhouse Gas Emissions per Year (tons CO₂e)



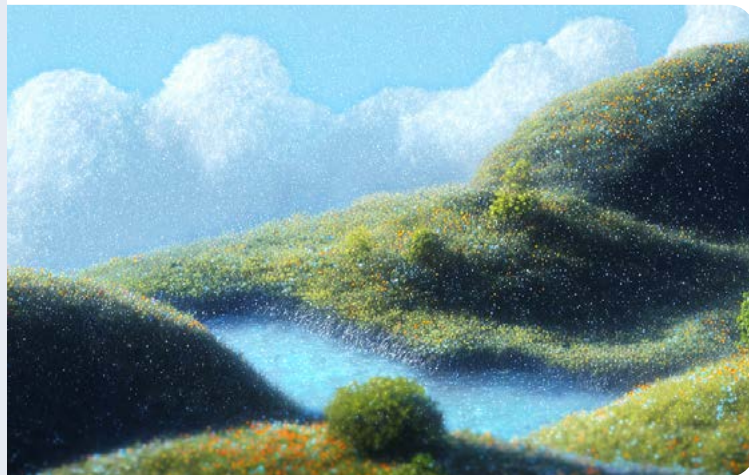
In 2025, the scope of greenhouse gas emission calculations was updated to include refrigerant gases, requiring a revision of the calculation methodology. Observed increases in greenhouse gas emissions at this time stem from this expanded methodological scope rather than a decline in operational performance. Under this updated approach, as of 2025, a 64% reduction in total greenhouse gas emissions and a 68% reduction in emissions per employee have been achieved compared to the 2019 base year.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet**
 - Sustainable Operations
 - Waste Management
 - Water Management
 - Emissions and Energy Management**
 - Responsible Investments
 - Sustainability in Insurance
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

— CO₂e Emissions per Employee (tons CO₂e)



* While Allianz Group metrics report emissions at 0.74 tons per employee, local figures reflect 0.85 to account for the inclusion of refrigerant gases. This year-on-year increase is strictly a result of expanded methodological boundaries.



Since 2019, our progress in reducing emissions per employee has been driven by the integration of hybrid and electric vehicles into our fleet, renewable energy procurement, hybrid work policies, and energy efficiency investments.

We reduced greenhouse gas emissions per employee by 68% compared to 2019.

Our Efforts to Reduce Emissions

As part of our refrigerant emissions management strategy, we established a comprehensive gas inventory in 2025 to evaluate and optimize the types of refrigerants utilized throughout our operations. Furthermore, we enhanced the operational efficiency and control of our air handling units by implementing rigorous maintenance protocols and record keeping of the system.

As of 2025, hybrid vehicles make up 50.9% of our vehicle fleet and electric vehicles make up 23.2%. 1 of every 4 vehicles in our fleet is electric. We remain on track to reach our target of a 100% electric fleet by 2030, using a roadmap we established to fit with our vehicle replacement cycles. To support this transition, we installed the necessary charging infrastructure at our Allianz Tower, Allianz Campus, Aztek, and Ankara regional buildings, and increased their numbers in 2025. Furthermore, since our buildings use 100% renewable electricity, our electric vehicles are also powered by renewable energy.

As part of our transport emission mitigation strategy, we conduct monthly functional tracking of air travel,

and by sharing these insights with senior leadership, we collaborate with departments to establish targeted action plans.

We achieved a 35% reduction in business travel-induced emissions relative to 2019.

To encourage lower-carbon transportation alternatives and reduce our business travel emissions, we encouraged rail travel, which serves as an eco-friendlier transportation option compared to road and air alternatives, reaching a total of 25,686 km in railway journeys over the course of the year.

In addition, we changed our employee shuttle service provider who updated the route logistics for our employee's commuting. Thanks to these optimization efforts, we reduced our shuttle-induced emissions by 15.4% compared to the previous year.

Our Efforts to Raise Awareness

Besides the changes we made to our operations, our emission reduction strategy also prioritizes employee engagement and awareness. We recently produced an educational video on the ecological advantages of electric mobility. We also launched the All4Sustain idea challenge to encourage our employees to develop sustainability solutions and suggestions. A standout proposal from this challenge was repurposing cafeteria waste for biogas production, which we will implement in 2026. We also conduct awareness initiatives to hold meetings online whenever possible, to reduce business travel and its associated emissions.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet**
 - Sustainable Operations
 - Waste Management
 - Water Management
 - Emissions and Energy Management**
 - Responsible Investments
 - Sustainability in Insurance
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Energy Management

We secured our systematic approach to energy management with the ISO 50001 Energy Management System Certification. We continue to improve our processes with this 2023 certification for our Allianz Tower and Allianz Campus buildings.*

In 2025, our total electricity consumption reached 4,075,098 kWh**, though we continue to meet 100% of all our electricity consumption from renewable sources. We also continue to cooperate with our suppliers by considering the use of renewable energy in our external data centers.

We use 100% renewable energy in all our offices.

Our “Energy Focus” technical team established to support our energy efficiency efforts continued its work in 2025, completing a total of 18 energy efficiency projects throughout the year to successfully optimize building operations and expand renewable energy applications. At our campus, we increased the number of solar panels and installed wind turbines. These investments raised the share of electricity generated from renewable energy to 5.8% of total electricity consumption. We further supported our renewable transition by procuring I-REC certified hydroelectricity.

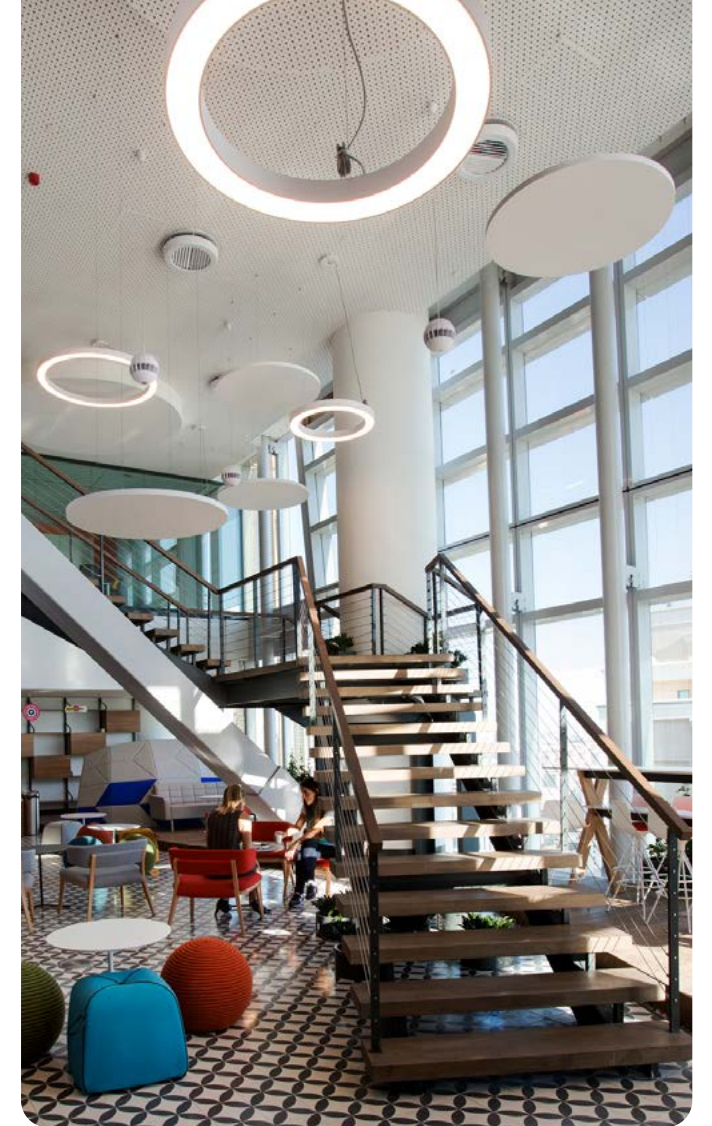
* Certificates obtained in 2023 are currently undergoing the renewal process.
 ** Excluding external data centers, ready-to-use offices, and remote work.

Our dedicated “Energy Focus” team successfully completed 18 energy efficiency projects in 2025.

The main energy saving projects implemented by our “Energy Focus” team in 2025 were as follows:

- Enhanced floor-by-floor energy management by adjusting automation systems.
- Implemented operational improvements using location-specific energy-saving plans.
- Increased solar panel capacity and finalized wind turbine installation at the campus.
- Deployed alternative hot water solutions during the summer period to minimize natural gas consumption.
- Conducted leak tests and revised hydraulic settings for external doors to prevent energy loss.
- Verified energy certificates for scope and period compliance while standardizing evidence for reporting processes.

In addition, in 2025, we invested in a dedicated VRF system for the Allianz Tower server rooms, which is scheduled to be brought online in early 2026. This investment is projected to reduce the building’s total electricity consumption by 5-10%. To further enhance energy efficiency in 2026, we plan to do insulation coating for circulation pump casings and renew the lighting system at our Ankara building. Furthermore, analysis is ongoing for the installation of a more energy-efficient cooling system in the campus cafeteria.

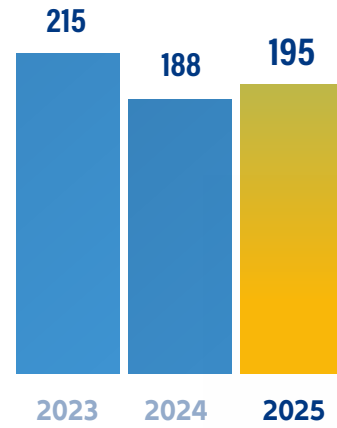


Our share of electricity generated from renewable energy increased to 5.8% of total electricity consumption.

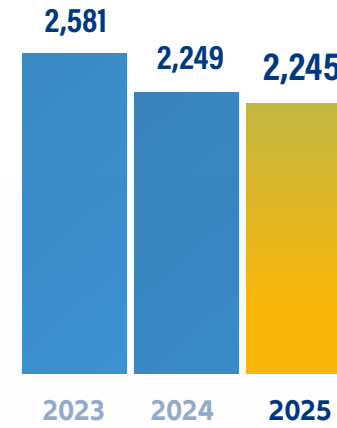
As a result of these energy efficiency efforts, we reduced: energy consumption per m² to 195 kWh/m², energy consumption per person to 2,245 MJ/employee, and energy-related CO₂ emissions to 282 tons of CO₂.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet**
 - Sustainable Operations
 - Waste Management
 - Water Management
 - Emissions and Energy Management**
 - Responsible Investments
 - Sustainability in Insurance
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

— Energy Consumption per m² (kWh/m²)



— Energy Consumption per Employee (kWh/employee)



— Energy-related CO₂ Emissions (tons CO₂)



In 2025, solar and wind energy investments continued at Allianz Tower Istanbul, the Allianz Campus in Izmir, and AZTEK Istanbul, generating 251,965 kWh in renewable energy. This brought the ratio of on-site renewable energy generation of our total electricity consumption to 5.8%. Our investments to expand our renewable energy capacity continue, with a plan to generate electricity using solar panels at our Ankara Regional Office in 2026, which should increase the share of self-generated electricity to 6% of total consumption.



RESPONSIBLE INVESTMENTS

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet**
 - Sustainable Operations
 - Waste Management
 - Water Management
 - Emissions and Energy Management
 - Responsible Investments**
 - Sustainability in Insurance
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**

Allianz Group’s approach to sustainable investment is shaped by the principles of transparency, compliance, and responsible decision-making. At Allianz Türkiye, we prioritize not only financial returns but also positive impacts and consider environmental, social, and governance (ESG) factors when making investment decisions.

Guided by the Allianz Sustainability Integration Standards (ASIS), since 2018, we have excluded coal-based business models as well as new oil exploration, controversial weapons, and operations in embargoed countries from our investment portfolio. In line with the ASIS, we aim to create long-term value by directing our investments in line with sustainability principles. The ASIS guidance covers areas such as the company’s operations, supply chain, insurance business units (P&C, life and health insurance), investment management, and risk assessment.

In addition, we rigorously evaluate ESG-sensitive business sectors to analyze whether they comply with our sustainability principles, and subject them to strict auditing. Customers and projects in these sectors are analyzed in detail in terms of their environmental, social, and governance risks, and the extent to which they comply with our sustainable financing criteria. While we encourage additional measures for high-risk activities, we do not provide insurance and investment support to businesses that do not meet our criteria



and may adversely affect the community or harm the environment and ecosystem. Our analyses includes activities that may harm biodiversity or pose high risks in terms of water and natural resource use, we evaluate the companies we invest in for human rights, labor rights, and ethical trade principles, and we focus on investments that support responsible business models.

In 2018, we removed all coal investments from our portfolio.

With private investment and elemental business insurance portfolios, Allianz Group is pioneering sustainable investments globally by committing to achieving net zero greenhouse gas emissions for all its

operations by 2050. Our Group is building a roadmap aligned with the Net-Zero Asset Owners Alliance (NZAOA) in line with its net zero goal, and directs its financial flows towards low-carbon solutions. We aim to achieve net zero greenhouse gas emissions in our operations by 2050 with our private investment and elemental business insurance portfolios. We prioritize projects that support sustainable business models by considering the environmental and social risks in our investments.

Allianz Türkiye acts responsibly in line with the ASIS standards and regularly evaluates the ESG impacts of our investments in line with the principles of transparency and accountability.

SUSTAINABILITY IN INSURANCE

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet**
 - Sustainable Operations
 - Waste Management
 - Water Management
 - Emissions and Energy Management
 - Responsible Investments
 - Sustainability in Insurance**
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**

Goal Category	Our 2025 Goals	Our 2025 Performance	Our 2025 Goals
Sustainability in Insurance	Increase the number of people trained at Allianz Teknik on natural disasters & climate crises by 20% each year compared to the previous year	25%	20% increase compared to 2025
	Increase the number of people trained at Allianz Teknik on natural disasters & climate crisis by 20% compared to the previous year	59%	30% increase compared to 2025
	Increase the number of children trained at Allianz Teknik on natural disasters & climate crisis by 50% in order to raise awareness in new generations	175%	50% increase compared to 2025

Today, climate change has become one of the biggest risks, profoundly affecting economies, societies, and living conditions at both global and local levels. Allianz aims to transform the insurance industry into a more resilient, environmentally sensitive, and long-term value generating structure, as we are mindful of our global responsibility throughout this transition.

By integrating sustainability principles into the core of our insurance business model, we help our customers adapt to and become more resilient against climate risks, by developing innovative insurance solutions and supporting the transition to a low-carbon economy through practices that reduce risks.

We are leading the way in building a sustainable, climate-resilient future in the insurance industry by scaling strengthened resilience strategies and low-carbon solutions. By combining Allianz's global strength with local expertise, we are reshaping the insurance ecosystem along the axis of sustainability and ensuring a responsible transformation with solutions that minimize the environmental impact of the financial sector.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet**
 - Sustainable Operations
 - Waste Management
 - Water Management
 - Emissions and Energy Management
 - Responsible Investments
 - Sustainability in Insurance**
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

About Allianz Teknik

As disaster risks escalate and climate change impacts intensify, technical expertise and scientific approaches are becoming ever more important in the insurance industry. Established in 2019, Allianz Teknik Earthquake and Fire, Test & Training Center, Türkiye’s first and only accredited earthquake and fire test center, plays a pioneering role in combating disasters and environmental risks, and in making buildings safer. It also increases individual and organizational awareness through the tests, engineering services, training programs, and consultancy work it offers.

Allianz Teknik was established in 2019 as Türkiye’s first and only accredited earthquake and fire test center.

Our center offers scientific and applied solutions against earthquake, fire, and climate change



risks, while ensuring safety in critical sectors such as construction and automotive, and at industrial facilities with our testing services. Approved by the Turkish Accreditation Agency (TÜRKAK) for compliance with international standards, Allianz Teknik stands out as one of the most comprehensive technical centers in disaster risk management and the insurance industry. In cooperation with major organizations such as the Turkish Standards Institute (TSE) and the Turkish Electricity Transmission Corporation (TEİAŞ), we lead the industry and play an active role in seismic test standardization.

By supporting companies as they transition to sustainable business models with our Environment and Climate Change Services department, we are making Türkiye better able to face the risks arising from disasters and climate change through the engineering services and training programs we carry out at Allianz Teknik.

In line with our vision of investing in the future of the industry, Allianz Teknik Earthquake and Fire Test & Training Center is a key learning hub, providing applied training programs to inform individuals and organizations about disasters. In 2025, we welcomed more than 2,500 visitors at the center, and provided over 1,900 participants with training on disaster awareness and risk management, and our youth outreach taught 610 children. Through collaborations with public institutions, universities, the private sector, and non-governmental organizations, we continue to make a difference in the insurance industry by reaching every segment of society. In addition, we invest in the future of the industry with the R&D projects we carry out in cooperation with universities and the training programs we offer to students. As

part of these efforts, we also expanded our disaster awareness training to children through the “Conscious Steps, Safe Future” program, developed with Allianz Teknik’s consultancy and partnered with TEGV.

Program details can be found in the [Social Impact](#) chapter of our report.

Total individuals trained in disaster awareness at Allianz Teknik in 2025: 1,900

Our Service Areas

- Earthquake, transportation, and automotive testing
- Earthquake performance analysis of structures and non-structural elements
- Fire reaction tests
- Fire risk analysis and control services
- Design and project consultancy for fire protection systems
- Consultancy services focusing on the environment and climate
- R&D, testing, and training projects in cooperation with universities and public institutions

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 **Impact for the Planet**
 - Sustainable Operations
 - Waste Management
 - Water Management
 - Emissions and Energy Management
 - Responsible Investments
 - Sustainability in Insurance**
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Integrated Technical Competence and Testing Infrastructure

Allianz Teknik is advancing its technical competence in fire, earthquake, and risk engineering through a holistic approach. Our testing and analysis standards, tailored to the specific needs of diverse sectors, are built upon a scientific infrastructure that facilitates the accurate understanding and mitigation of risks.

Our Fire Laboratory evaluates building material performance via tests accredited by European standards, reinforcing critical safety criteria. Utilizing the dual-axis and six-axis vibratory table units in our Earthquake Laboratory, we perform seismic testing compliant with national and international standards, and deliver technical solutions that enhance safety across critical sectors such as construction, energy, automotive, and transportation.

As part of our Risk Engineering work, we conduct comprehensive analyses across various risk domains, including fire, earthquake, flood, landslide, and energy facilities. We also provide technical consultancy for the design, project planning, and inspection of active and passive fire protection systems. These efforts safeguard operational continuity of businesses, while also serving as a catalyst for increased risk awareness.

Furthermore, our post-loss root cause analyses and field inspections yield critical insights to prevent risk recurrence. This framework allows us to reframe damage assessment through the lens of preventive risk management, demonstrating the tangible impact of technical expertise in industry.

Allianz Teknik Environment and Climate Change Services

The “Environment and Climate Change Services” department was established in 2022 at Allianz Teknik Earthquake and Fire Test & Training Center in order to reduce the environmental and natural disaster risks faced by businesses in Türkiye. Drawing on our global know-how and local experience, we provide environmental consultancy services to both large corporations and small and medium-sized enterprises (SMEs), helping them take the necessary steps in line with the European Green Deal and Türkiye’s net zero target.

We act as a guide for businesses who wish to calculate their greenhouse gas emissions, report their carbon footprints in accordance with standards, and create emission reduction strategies. We also offer comprehensive solutions for identifying physical risks related to climate change, creating action plans for these risks, and integrating them into insurance processes. We organize trainings to raise disaster and climate crisis awareness in society. These services are offered not only to corporate customers but also to a wide ecosystem, to make the insurance industry, as a financial institution, more effective at combating climate change.

As a financial institution, we are not only transforming ourselves, but also ensuring that the ecosystem in which we operate steps into a sustainable future.

↓ The products and services we develop with a view to building a climate-resilient future in the insurance industry are available in the **Sustainable Insurance Solutions** section.



Value For People

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People **
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports



EMPLOYEE DEMOGRAPHICS

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics**
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Goal Category	Our 2030 Goals	Our 2025 Performance
Inclusive, Equitable, and Supportive Work Culture	Maintain employee engagement rate above 80% each year	84%

In 2025, our operations consisted of a team of 2,736 people, including contracted employees and interns, made up of 60% females and 40% males.

Our entire team is made up of white-collar workers. We operate mainly with a full-time staffing model. 14 women and 13 men, equivalent to 1% of our workforce, work part-time at Allianz Türkiye.

As for age groups, 73% of employees are between 30-50 years old, 23% are under the age of 30, and 4% are aged 50 and over.

We have disabled employees as part of our approach to a working environment that is inclusive and supports diversity. Our number of disabled employees reached 75 in 2025.

We consider raising inclusiveness at executive levels to be one of our key priorities, so we have increased

the proportion of female employees in leadership roles. Women accounted for 48% of our management positions by the end of 2025.

Looking at seniority distribution in 2025, 49% of Allianz Türkiye employees had 5 years or less of seniority, while 28% had been with the company for 10 years or more.

The education level of our employees contributes to our human resources. In 2025, 77% of our workforce were university graduates and 10% had master's degrees. We are also able to take advantage of 5 PhD-qualified staff members who continued to lend their expertise for the benefit of our operations.

In addition to our high female employee ratio, we also focus on strengthening the representation of women at the executive level. Our number of female managers continues to rise, and we continue to increase diversity with employees from different age groups and experience levels.



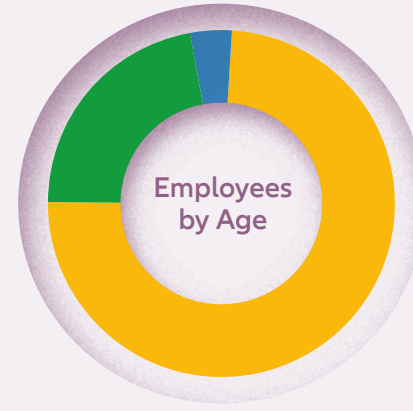
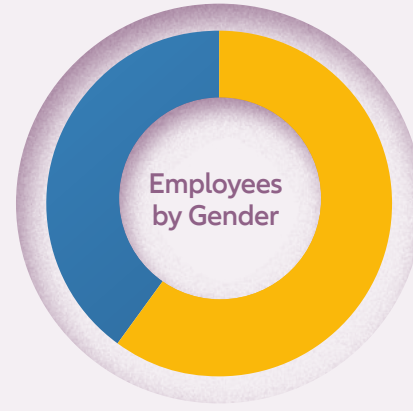
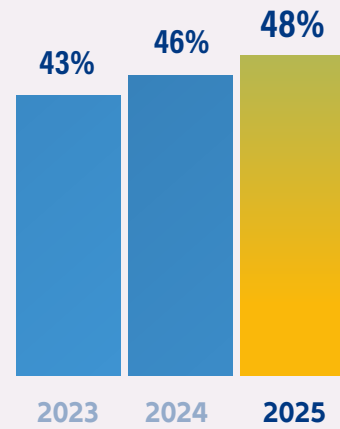
- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics**
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions

- 05 Innovation for the Future

- 06 Appendices

- 07 TSRS Compliant Sustainability Reports

— Female Management Ratio by Year (%)



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture**
 - Equality, Diversity and Inclusion**
 - Training and Development
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions

- 05 Innovation for the Future

- 06 Appendices

- 07 TSRS Compliant Sustainability Reports

INCLUSIVE, EQUITABLE, AND SUPPORTIVE WORK CULTURE

Equality, Diversity and Inclusion

Allianz Türkiye sees diversity as the foundation for creating an inclusive and safe work environment. Valuing the differences of each employee, we provide a work environment where they can express



themselves freely and maximize their potential. We take the Allianz Diversity and Inclusion Strategy as a reference, and conduct all our operations accordingly, standing against all kinds of discrimination as per our business ethics principles and Human Rights Policy.

Our Diversity Team works to strengthen our company's inclusion culture both within and outside the company, both increasing awareness and regularly monitoring activities. We fulfill our responsibilities as a signatory of the United Nations Global Compact (UNGC) and the United Nations Women's Empowerment Principles (WEPs), and actively participate in WEPs Türkiye sub-work groups.

We manage gender equality with an integrated perspective in all areas from recruitment to the supply chain. We use inclusive language and visuals in our job postings, and continue to collect CVs that have no photographs, using competence and experience as the basis for candidate evaluations. We pay attention to the equilibrium of female and male candidates in our interview processes, including internship programs, and regularly inform managers not to ask questions about candidates' personal lives during interviews.

We adopt an inclusive approach toward disabled employees and disadvantaged groups, continuously improving our work environment to make it accessible and supportive for everyone. We currently employ 2 para-athletes in cooperation with the Olympic and Paralympic Games.

The EDGE (Economic Dividends for Gender Equality) certification process we conduct with Allianz Group

supports our commitment in this regard. Allianz Türkiye uses the "equal pay" practice to ensure gender pay equality. In every wage increase period, if the advanced statistical analysis of the "Equal Pay" system identifies a gender pay inequality in the company, we have a budget allocated to remedy this situation. Our compensation framework is built upon the principles of transparency and data-driven decision-making.

As an indication of our commitment to gender equality, we successfully completed the EDGE certification renewal process initiated in 2025, and earned the EDGE Move Certification for the third consecutive time, confirming that our gender equality practices have been successfully reassessed and verified by a third party. We remain the first and only financial institution in Türkiye to receive the EDGE Move certification three times. We continue to address gender equality through a holistic framework, spanning recruitment, leadership development, compensation management, and cultural initiatives.

#HERo

We launched the #HERo program to raise the awareness of our employees and help create a corporate culture that is gender-neutral and prioritizes cooperation and solidarity, through trainings, awareness seminars, and impact-oriented events on gender equality. We support the learning process by offering content on the Degreed platform.

In 2025, we provided trainings and seminars to a total of 213 employees as part of the #HERo project. The program had trained 182 employees in 2024.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development**
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

AllWonders

We launched the AllWonders project to help women who have taken at least a one-year sabbatical for various reasons to return to work, thus reintegrating experienced professionals into the workforce. Through refreshment trainings and the buddy system, the program accelerates women’s adaptation to work life and contributes to operational diversity.

We regained 4 employees in 2025 under the AllWonders program, and we continue to accept applications through our rolling job posting, which remains open year-round. We also consider this program to be an important employer brand initiative. Through the “If I Told It, It Would Be Allianz” interview series, we showcase participants’ experiences in their own words, and utilize this content on both internal and external communication channels.

Training and Development

Allianz Türkiye sees continuous learning as a fundamental factor for our organizational resilience and transformation capacity. The Allianz Türkiye Academy (ATA) offers programs that support our employees’ professional, technical, and personal development, making learning a natural part of our business. Using digital learning platforms, in-class trainings, and development programs, we both strengthen individual competencies, and increase our corporate capacity in line with our strategic priorities.

Other than our employees, Allianz Türkiye Academy (ATA) offers learning opportunities holistically to employee families, agencies, and business partners as well. The program consists of three structures: Mega

Programs, which are designed to develop future-ready competencies in line with corporate strategies and drive organizational transformation; Macro Programs, which build specialized skills needed to achieve specific business goals; and Micro Programs, which focus on individual development needs. This structured program helps us both support our cultural transformation and consolidate a sustainable learning culture throughout the entire organization by systematically enhancing our employees’ technical, leadership, and personal skills.

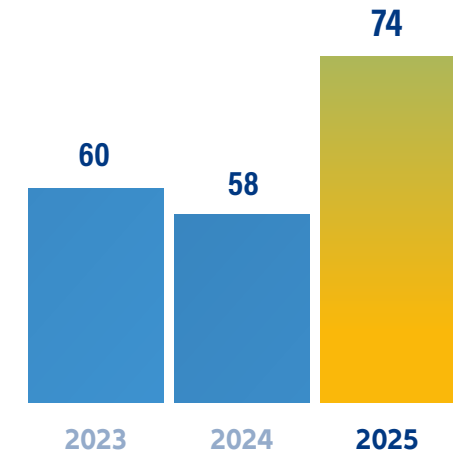
In 2025, we provided a total of 203,154 hours of training to our employees. Our training hours per employee amounted to 74 hours. Manager trainings amounted to 27,171 hours and leadership training courses came in at 7,892 hours.

Also, we continued to strengthen our internal trainer model. Our number of internal trainers reached 440 in 2025, and the training hours they provided amounted to 46,191 hours. This approach allows us to share corporate know-how across all levels while making our learning culture sustainable.

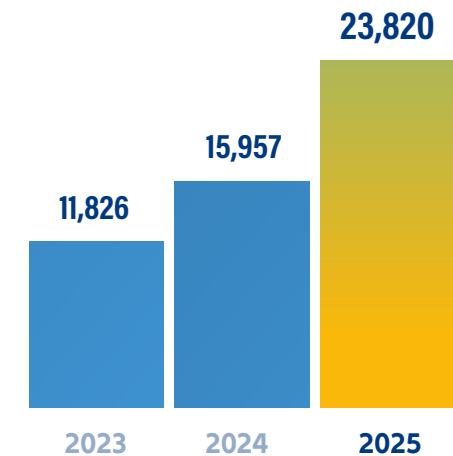
Furthermore, 74,921 people participated in our development programs. 64 employees received gender equality training.

All of this increased our investment in training, reaching a total training cost of TRY 65.17 million. The average training cost per employee was TRY 23,820. In this regard, we approach our training investments through the perspective of long-term competency development and increased leadership capacity.

— Average training hours per employee



— Average training cost per employee (TRY)

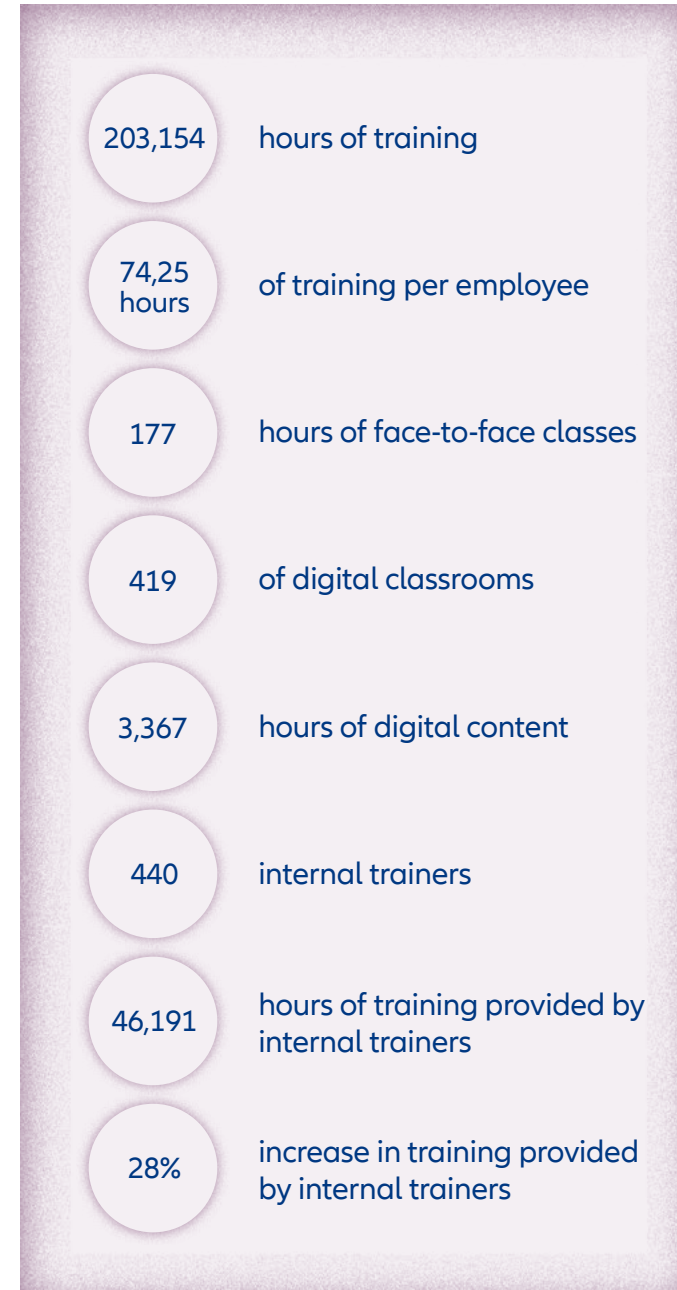


- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development**
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions

- 05 Innovation for the Future

- 06 Appendices

- 07 TSRS Compliant Sustainability Reports



We regularly monitor the impact of our training and development programs on both employees and the organization. For each program, we evaluate participant feedback, learning outcomes, and competency growth levels. Furthermore, we analyze how training outputs translate into performance indicators and business results, and integrate this data with employee engagement and experience metrics. Guided by this holistic evaluation approach, we review our learning solutions and update our content and practices to remain aligned with our strategic priorities.

In 2026, we aim to evolve our training and development approach into a framework that aligns more closely with corporate strategies, creates value from data, and supports a high-performance culture. With a focus on Data & AI, we plan to design learning solutions that strengthen AI and data literacy across the organization, while prioritizing data-driven decision-making and transformational leadership skills in our leadership development programs. At the same time, we plan to promote a 'growth mindset' and a performance-driven culture, which helps directly translate learning into business results.

Orientation Program at Allianz

Allianz structures its orientation program to be the inaugural step of the learning journey, ensuring that new hires make swift and effective starts within the organization.

The program is activated immediately upon a new employee's arrival and is delivered through a combination of in-person and digital development solutions. A dedicated Development Partner from the Allianz Türkiye Academy contacts every new hire individually to provide detailed information regarding

the program's content. Our People and Culture Business Partners facilitate "New Allianz Member Meet-ups" at regular intervals, offering employees the opportunity to build a robust internal network while accelerating their adaptation to the corporate culture.

Our orientation program aims to ensure that new hires understand not only their specific roles, but also the organization as a whole. In addition to Allianz's corporate culture and strategy, the curriculum of the program covers critical topics such as sustainability, information security, and compliance. Furthermore, we establish structured touchpoints with teams and managers, utilizing feedback mechanisms to regularly review and refine the process.

Through this holistic approach, we help our employees embark on their journey with the company in a secure, rapid, and productive manner.

Sales Development Journey Orientation Program

Launched in 2024, the Sales Development Journey Orientation Program was designed to support the adaptation and professional development of new employees in Life & Pension, Bancassurance, and Sales Distribution Channels. Coordinated by the Allianz Türkiye Academy, the program offers training in basic insurance knowledge, product and technical trainings, sales techniques, and financial literacy.

Applied work, case studies and role play sessions help participants practice what they have learned. The program aims to accelerate the cultural adaptation of new hires while strengthening their sales skills and a customer-centric approach. In 2025, 8 groups completed the Sales Development Journey Orientation Program, a total of 238 participants.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development**
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Digital Learning and Competency Programs

In 2025, the Allianz Türkiye Academy continued to provide digital learning and competency programs to different target groups. We design our programs in accordance with the principles of digitalization, accessibility, and continuous learning, and aim to make learning a natural part of our business flows.

The Orientation Program supports new hires at Allianz Türkiye to help them swiftly and efficiently adapt to the organization through modular content on our corporate culture, strategic priorities, and business modalities.

Technical and Competency Based Programs help expand our employees' expertise with specially designed content on Information Technologies, Finance, Financial Consulting, and Marketing.

The **Digital Hunters and Agile Development Program** focuses on developing digital and agile competencies.

The **Finance Hunters Program** aims to strengthen financial literacy and helps develop an ability to understand insurance financials. Offered online and using hybrid learning, this course empowers employees to apply financial principles directly to their functional workflows.

A2A Internal Trainer Development Program helps employees enrich their career journeys as internal trainers, and contributes to corporate information sharing practices.

SSR (Swap-Shadowing-Rotation) Program drives lateral growth through cross-functional experience opportunities.

The KAP and FamiLearn programs approach the development of our employees and their families through a holistic perspective. Through FamiLearn, we carry our learning culture beyond the workplace.

The Preparing for the Future with Common Competencies program allows Allianz to leverage its global scale and its excellence at localizing international development solutions to ensure that global expertise is effectively adapted to meet regional requirements. By launching Allianz U-developed learning programs within Allianz Türkiye, it allows us to train our workforce to comply with global excellence standards and fosters a unified competency framework across the entire company.

Fit4Tomorrow is an integrated learning journey designed by Allianz U to help develop all Allianz employees according to six critical future competencies. The program aims to establish a common competency foundation that helps employees adapt to evolving methods of working and the digital transformation process, offering training in inclusive communication in the workplace, active resilience, and analytical and critical thinking. Our Digital Meeting Tools, DataXcellence, and AI Run programs serve as core components of this journey.

The DataXcellence program aims to strengthen employees' use of data and ability to transform insights into action. We offer a three-level structure: the Bronze level covers the fundamentals of data literacy; the Silver level focuses on data visualization; and the Gold level addresses data quality and advanced use cases.

The AI Run program focuses on effective and responsible use of artificial intelligence in business operations. The Bronze level covers the basics of AI, the Silver level covers generative AI and prompt engineering, and at the Gold level, employees learn

about the implementation of AI solutions within business workflows.

In addition to the Fit4Tomorrow program, the AI Literacy Program—also designed by Allianz U—emphasizes core AI concepts, risks, and principles of responsible use, all of which helps our employees use AI tools and understand the relevant regulatory frameworks.

Sectoral and Social Contribution Training

- **GO Development Program:** We offer a career development program designed for colleagues who wish to become insurance agents.
- **Training in Cooperation with Allianz Teknik:** Raises awareness in employees and society by organizing training in earthquake, fire, and business continuity.
- **Special Training for Industry Partners:** We offer product and process training for business partners such as agencies, brokers, and auto dealers.
- **University Collaborations:** The Allianz Türkiye Academy supports young talents by offering brand courses in collaboration with universities, with development programs such as K.A.M.P., Underwriter, CodeBooth, DatAction for both high school and university student interns.

↓ For detailed information on our University Collaboration programs, please see the [Talent Acquisition](#) section.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development**
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Leadership Development

Allianz Türkiye views leadership development as a strategic priority that boosts the organization’s capacity for transformation and future readiness. #lead is Allianz’s global leadership initiative, designed to systematically develop leadership competencies across the organization.

The Allianz Leadership Passport defines the core competency framework for employees in leadership roles. We expect our leaders to obtain this passport and renew it annually in alignment with evolving competency requirements.

First-time participants complete 13 hours of online training covering Digital Leadership and IT Literacy, Change Management and Agile Approaches, and the Allianz Customer Model & Strategy, all of which is followed by a four-session instructor-led program. Upon completion, participants are awarded their Leadership Passport.

Passport holders continue their development through annually updated content, including programs that reinforce a human-oriented approach and augmented data and AI skill sets, as well as modules such as Building Active Resilience, Feedback (Real Candor), Effective Communication for Customer Loyalty, Analytical and Critical Thinking, AI Run, and DataXcellence. Participants complete this program in approximately 43 hours over the course of a year.

In 2025, 345 individuals renewed their Leadership passports, and 55 individuals obtained them for the first time, meaning a total of 400 employees were

actively engaged in the #lead development journey.

Empowering the Organization through Agile Transformation

Allianz Türkiye treats agile transformation as a strategic priority, allowing us to respond more swiftly to evolving customer expectations and to enhance our organizational agility. In 2025, our agile transformation rate reached 92%.

Our agile transformation journey comprises 10 tribes, over 200 agile teams, and more than 2,500 team members. Our teams accelerate customer-centric value creation and streamline the decision-making processes. Guided by 15 agile coaches, our teams completed

over 3,500 hours of training in 2025 as part of the Agile Development Program.

In line with our continuous development approach, we conducted benchmarking studies with more than 100 national and international companies. Our agile transformation practices and results were recognized with over 10 awards in 2025.

[Learn more about our transformation journey and experiences here.](#)

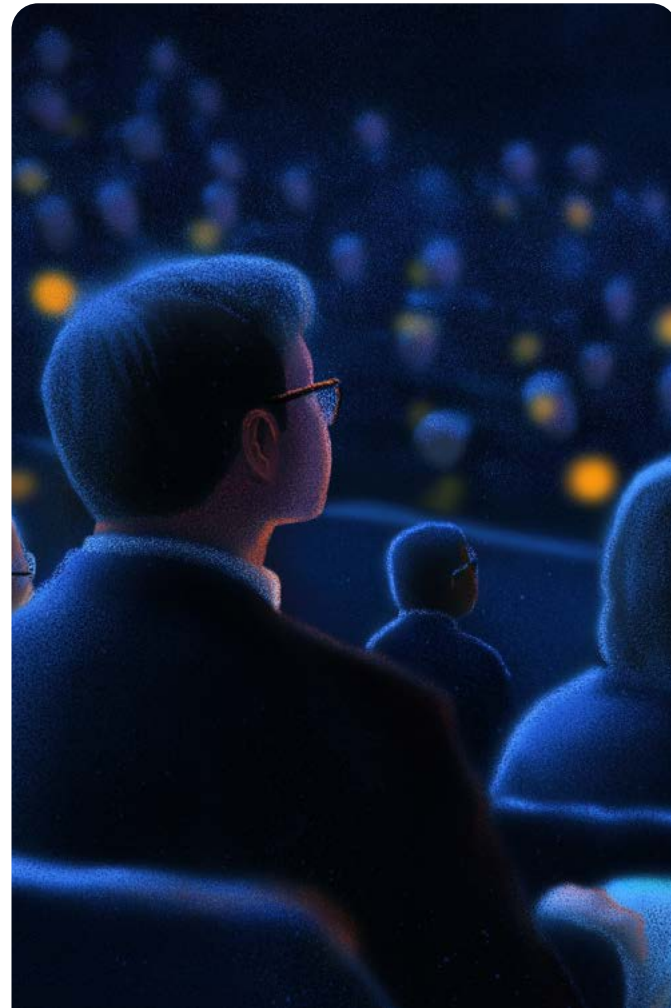
Our agile transformation rate reached 92% in 2025.



- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development**
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions
- Innovation for the Future
- Appendices
- TSRS Compliant Sustainability Reports

New Talent Acquisition

We view new talent acquisition as a priority area for Allianz Türkiye’s sustainable growth and transformation capacity. To build a strong employer brand and expand our qualified candidate pool, we collaborate with universities, student clubs, and career centers to establish direct communication with potential candidates and introduce our corporate culture and the career opportunities we offer.



Young Talent Programs

We implement programs to bring young talents into the Allianz Türkiye ecosystem and to train professionals who will shape the future of our industry and support long-term employment. We run these programs under the leadership of the Talent Acquisition Function and with contributions from CHRO, the Allianz Academy, and Business Partnership teams, which allows us to contact young talents early through universities and platform collaborations.

We design our young talent programs according to a planned talent development approach which considers the needs of different functions, which supports early professional and technical talent acquisition, accelerates young professionals’ adaptation to our organization, and aims to ensure continuity in specific specialties. We design our programs in alignment with the long-term talent acquisition plans of the organization and manage them in close cooperation with the relevant functions.

K.A.M.P

Since 2018, our K.A.M.P. program has provided 2-month summer internship to 3rd and 4th-year university students with mandatory internship requirements, tailored to their fields of study and career interests. By working alongside our teams and leaders, young talents get hands-on experience and departmental insights.

Room for Every Talent to Thrive

This framework has been in place since 2022 and maintains a 53% intern-to-full-time staff conversion rate, offering long-term young talent programs tailored to various fields of expertise:

- **Fintastic:** Prepares young talents in the finance ecosystem in areas such as investment management, digital finance, strategy, and financial planning.
- **Synergize:** Meets the need for business analysts and project managers by bringing talent to the Business Development and Transformation teams.
- **DataAction:** Cultivates long-term expertise in data analysis and actuarial science.
- **Underwriter:** Focuses on underwriters, the cornerstone of insurance.
- **CodeBooth:** Focuses on young talents studying Information Technology who seek to build a career in the industry.

In recent years, our talent programs have garnered top national and international honors and earned Stevie Awards and the AZ Group People Excellence Awards. In addition, we were listed as being one of the most admired employers in the insurance industry according to the Youth Awards and Toptalent benchmarks.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development**
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions

- 05 Innovation for the Future

- 06 Appendices

- 07 TSRS Compliant Sustainability Reports

Futureproof

Introduced in 2025, the Futureproof Program serves as a strategic gateway for high-potential final-year students and recent graduates looking to specialize in insurance sales. By leveraging a collaborative framework involving both internal and external stakeholders, the program provides a structured and long-term roadmap for professional advancement, and accelerates the organizational integration of early-career professionals and maintains a planned and sustainable talent pipeline for our most critical sales functions.

Under this 10-month program, participants receive theoretical training in the core dynamics of insurance and sales while gaining hands-on field experience. This holistic structure ensures that theoretical knowledge is reinforced through practical application, enabling participants to enter the industry with enhanced professional readiness and insight.

Upon successful completion of the program, participants begin their specialist journeys with placements in Sales & Distribution and Bancassurance channels. The first group of young talents commenced their internships in October 2025 and is scheduled to complete their training and internship cycle by the end of summer 2026, at which point they will be evaluated for available full-time positions.

Sales Development Program

Launched in May 2025, the Sales Development Program is designed to cultivate Insurance Portfolio Consultants for the Life & Pension and Bancassurance functions, specifically supporting bank sales and direct

sales teams. Led by the People and Culture team with contributions from internal stakeholders and external trainers, the program accelerates the professional development and operational adaptation of young talents.

The program spans two months and is structured in two distinct phases. In the first phase, participants undergo comprehensive training covering core insurance principles, product and technical knowledge, sales techniques, financial literacy, and customer relationship management. The program contributes to corporate alignment with modules on people and culture, agility, and mandatory trainings. In the second phase, the field observation module comes into play, when theoretical knowledge is transitioned into practice through role-playing exercises, case studies, and real customer interactions. The program also ensures that participants successfully complete the SEGEM and e-BEAS certification processes.

In 2025, our Sales Development Program welcomed over 99 participants, 90% of which transitioned into full-time roles upon its completion.

The program will continue into 2026 to create a candidate pool nurtured within the Allianz culture to meet Sales Portfolio Consultant positions. By providing core competencies at an early stage, the program shortens the onboarding and adaptation period, establishes a sustainable development model within sales teams, and strengthens the organizational commitment of young talents.

My FutureAll Vocational Training Program

In 2023, we launched the My FutureAll Vocational Training Program to close the talent gap in information technologies and create a sustainable IT workforce in our organization. Led by our Talent Acquisition and Allianz Academy departments, the program is designed to manage the increased turnover rate in our IT team and to train individuals from different academic backgrounds in technology.

Aimed at individuals without computer engineering degrees or with a maximum of two years of experience in IT, this program is a comprehensive 12-week development course. In 2023, 29 people who met the graduation criteria were hired on a definite-term basis. As of 2026, 22 of these employees continue to work with us.

The My FutureAll project earned international recognition, winning Gold Awards at the Stevie Awards, Brandon Hall, and Best Business Awards for the Most Innovative Talent Acquisition Program and the Best Diversity and Inclusion Process.



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development
 - Career and Performance Management**
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions

- 05 Innovation for the Future

- 06 Appendices

- 07 TSRS Compliant Sustainability Reports

Career and Performance Management

Allianz Türkiye views career and performance management as a critical leverage for sustainable success. One of our goals is to bring our employees' potential to the fore, systematically address areas for development, and strengthen alignment with corporate goals. We approach career planning not merely as a change in position, but as a process of developing competencies and increasing leadership capacity.

Performance Management System

Our Performance Management System aligns individual targets and behavioral indicators with the company strategy. The process follows an annual cycle: goals are set at the beginning of the year, an interim review is conducted at mid-year, and a comprehensive performance evaluation is performed at year-end. This approach allows us to manage performance through a holistic approach at both the individual and team levels.

We run the 360° Conduct Assessment process once a year to maintain company values. In 2025, 922 women and 665 men as white-collar employees underwent and passed regular performance evaluations.

Allianz Discovery Program (ADP)

The Allianz Discovery Program (ADP) is our talent management initiative designed to identify employees with high performance, potential, and motivation. The process begins with leadership nominations, followed by comprehensive assessment stages, and concludes with calibration meetings held with senior leaders.

Previously conducted every two years, the program was restructured in 2025 to take place annually, allowing us to evaluate high-potential employees more frequently and provide them with timely development opportunities.

Employees selected for ADP benefit from exclusive development paths, mentoring, and targeted training programs managed together with the Allianz Türkiye Academy. Furthermore, the ADP Development Program has been redesigned with a focus on future-ready competencies and will be launched in 2026 in collaboration with Sabancı University.

Mentoring and Coaching

The Allianz Mentoring Program serves as a vital component of our individual development planning and ADP solutions, carefully matching employees with volunteer mentors from our internal pool to support growth in their specific focus areas. Before the process starts, both mentors and mentees undergo a mandatory training.

In 2025, 82 mentees and 39 mentors successfully completed their development journeys through this program.

In addition to mentoring, we facilitate coaching sessions focused on individual growth, led by certified internal coaches. Throughout 2025, a total of 14 individual development processes were completed within the scope of internal coaching and mentoring matching.

- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development
 - Career and Performance Management
 - Employee Engagement**
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions
- Innovation for the Future
- Appendices
- TSRS Compliant Sustainability Reports

EMPLOYEE ENGAGEMENT

Allianz Türkiye views the employee experience as a fundamental element of organizational sustainability. We believe that a strong corporate culture, sustainable success, and high performance is only possible with employees who are engaged, motivated, and feel valued.

That is why we address employee engagement, satisfaction, and well-being holistically, focusing on every touchpoint of the employee experience and prioritizing the creation of an inclusive, transparent, and trust-based work culture. We provide benefits that consider individual needs, flexible working models, and development opportunities, and we also encourage participation and feedback through effective communication channels.

Protecting our employees' physical and mental health is very important to us, as is supporting their work-life balance and providing an environment where they can reach their full potential. Our positive, supportive workplace strengthens employee satisfaction, organizational trust, and the sense of belonging.

Furthermore, we see employee engagement as a dynamic area that requires continuous improvement. Thus, based on the data we gather, we regularly review and enhance our practices.



Engagement and Satisfaction Efforts

We manage employee engagement and satisfaction using a systematic, data-driven approach. We view open communication and a feedback-oriented mindset as core elements of our corporate culture. By regularly measuring the employee experience, we identify key areas that can be improved.

Every year, we measure the level of employee engagement and satisfaction through the Employee Engagement Survey (AES - Allianz Engagement Survey) conducted simultaneously in all Allianz countries, and we create action plans according to its results. We also conduct pulse surveys twice a year to monitor development in the interim periods as well. The 2025 Employee Engagement Survey score was 84%.

While working towards our corporate goals, we aim to create an inclusive corporate culture that supports our employees' individual differences and enables them to realize their full potential. To this end, we regularly monitor the effectiveness of our corporate culture through the Performance Culture Index (IMIX) as developed by Allianz Group. The 2025 Performance Culture score was 84%.



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development
 - Career and Performance Management
 - Employee Engagement**
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Internal Communication Activities

We regularly carry out systematic communication activities to ensure that our corporate strategy is adopted and internalized by all employees.

Leadership-Led Communication Activities

Senior management participates in our Strategic Alignment Meetings to share priorities, strategic goals, and future focus with our employees. These meetings aim to create a shared understanding and alignment across the entire organization.

During CEO Townhall Meetings, we regularly update our employees on our company's market position, the projects implemented throughout the year, our results, and upcoming objectives.

Additionally, blog posts shared by the CEO make our strategic agenda more accessible and provide a direct and transparent communication channel between senior leadership and our employees.

Digital and Social Communication Channels

The Allianz Connect Intranet platform is a communication channel integrated with the Allianz Group's global network that provides our employees with access to developments and content shared worldwide.

We also maintain an interactive presence through our employee-exclusive Instagram account, "Those Powered by Passion." In 2025, the account reached 2,350 followers with nearly 82 posts shared throughout the year featuring special occasion celebrations, games, and social events.

There is also our quarterly "Socializing Bulletin" which raises awareness of social and cultural activities, strengthening interaction among our colleagues.

Employee Opportunities and Benefits

We take a holistic approach to employee benefits, viewing them through the lenses of long-term security, flexibility, and well-being. Our benefit approach addresses both the immediate needs and future expectations of our team. We support the financial and social security of our full-time employees through programs such as Group Health Insurance, Group Life Insurance, the Group Pension Plan, and the Employee Stock Purchase Plan.

Leave Policies that Support Work-Life Balance

We position our leave policies as a tool for employee welfare rather than a mere legal requirement. Through initiatives like Bridge Leave, Birthday Leave, the one-week Allianz Block Holiday, and Allianz Leave, we support our employees' needs for planned rest and personal time. We also offer a regeneration leave of up to 3 months for employees with over 7 years of seniority. We provide 3 days of special leave for employees of different religious beliefs, and on the first day of the school year, employees with children are granted administrative leave.

Parental Support Programs

Helping our employees navigate their first parenting experience in a secure and supportive environment is a priority for us. To support female employees returning to work after maternity leave, we provide lactation rooms and free psychological support. We also feature a mentoring program—coordinated by our HR Business Partners—where experienced colleagues offer guidance to women coming back from maternity leave. Male employees receive a total of 30 calendar days of paternity leave, which exceeds the legal requirement. The impact of these supportive measures is reflected in our 2025 data: out of 77 female employees who took parental leave, 75 returned to their roles, and 45 out of 46 male employees did the same, resulting in a 98% return-to-work rate after parental leave.

We further complement this support by providing information on kindergartens and nurseries where we have discount agreements.

Flexible Work Model

Our new work model is built on a balance of flexibility and operational continuity. Under our hybrid model, employees can work from home between 1 to 5 days a week, and through our "Flexible Summer" initiative, we offer a fully remote working option during July and August.

Excluding our sales force and call center teams, we offer flexible working hours between 07:00 and 22:00, provided that employees meet the daily minimum of 8 hours and weekly total of 45 hours of work.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development
 - Career and Performance Management
 - Employee Engagement**
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

We also provide a home office allowance based on the number of days worked remotely.

To enhance focus and productivity, we started “No-Meeting Days” and “No-Meeting Hours.” In other words, we keep 3 hours of every working day and two full working days each month free from scheduled meetings.

Enhancing the Employee Experience

At the Bîmola Social Activities Club, we focus on strengthening social bonds and creating opportunities for interaction outside the workplace with activities that cater to diverse interests, particularly in sports, arts and culture, and social responsibility. We regularly review our club’s activities and sub-clubs based on employee feedback, shaping our annual event calendars accordingly.

Our “World of Advantages” program provides exclusive discounts and opportunities through partnerships with various organizations and brands.

In 2025, we hosted a total of 37 events across the categories of entertainment, arts and culture, social responsibility, and sports, and maintained collaborations with 6 partner brands.

Practices to Improve Employee Welfare and Well-being

Employee welfare and well-being rest at the heart of our people-oriented management philosophy. Recognizing that the dynamic nature of business life

can create stress and heavy workloads, we develop supportive practices through a holistic approach that encompasses physical, mental, and emotional health.

Our physical and mental support initiatives are built on a multi-layered structure. For example, our Fit Broccoli program provides all employees with access to online dietitian services, encouraging personalized support for balanced nutrition and healthy living. Also, we make physical activity a part of daily life by offering on-site fitness centers at the Allianz Tower and the Allianz Campus.

In collaboration with Meditopia, we support our employees and their family members (parents, spouses, and children) with up to 8 sessions per year of professional support across various specialties, such as psychological counseling, child and adolescent psychologists, dietitians/nutritionists, physiotherapists, and personal trainers.

We measure the impact of our efforts on employee well-being, flexibility, inclusivity, and social bonds through the Work Well Index (WWI) as developed by the Allianz Group. This global assessment comprehensively captures employee feedback regarding the work environment, leadership approach, work-life balance, and overall satisfaction.

In 2025, our Work Well Index score reached 82%.

Annual Leave Strategy Tracking and Automated Reporting

To mitigate the risk of burnout and promote a culture of planned rest, we started to systematically monitor leave usage data.

Through this initiative, we:

- Identify employees who have not taken leave for extended periods at an early stage,
- Gain visibility into teams that may be postponing leave due to heavy workloads,
- Provide managers with monthly automated reports to facilitate supportive actions.

This system enables our Human Resources team to manage leave proactively. We build upon a robust decision-support mechanism that strengthens work-life balance.

OCCUPATIONAL HEALTH AND SAFETY



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety**
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Allianz Türkiye considers employee health and safety to be fundamental to the way we do business. We manage our Occupational Health and Safety (OHS) activities within a systematic framework, coordinated by our OHS unit based in the Allianz Tower and on the Allianz Campus, in collaboration with OHS Committees across different locations, and support these practices by engaging workplace physicians and safety specialists at all our sites.

Our OHS Committees, which include employee representatives, meet four times a year at every location to evaluate health and safety agendas and track the implementation of decisions. We also issue regular announcements regarding mandatory training and essential safety information. In 2025, a total of 17 committee meetings were held.

Our centralized OHS team, consisting of 22 members (including 3 permanent staff), is responsible for coordinating OHS activities, conducting field inspections, and monitoring improvement actions. In 2025, 154 field inspections were carried out, and all 180 identified actions were successfully completed within the year.

As part of our occupational health efforts in 2025, we completed 458 pre-employment medical examinations and 454 periodic health check-ups, bringing the total number of occupational health screenings to 912.

We conduct extensive training programs to raise OHS awareness among our workforce. In 2025, we provided a total of 8,166 person*hours of OHS training with training hours per employee amounting to 2,98 hours. In addition to these, we provide orientation and awareness raising activities to new hires as part of our both physical and online training program. We further consolidate our OHS culture through information campaigns aimed at preventing home and work accidents, as well as digital content via our “Vehicle Library” to promote safe driving habits.

OHS Risk Management

We manage occupational health and safety risks within a systematic framework. By performing regular risk assessments in our offices and common areas, we implement preventive and corrective actions targeting physical, ergonomic, and psychosocial risks. We regularly update our emergency response plans and test them through drills, and make improvements based on the findings. We offer regular training in

basic OHS, fire safety, first aid, and ergonomics to increase safety awareness in addition to providing an OHS orientation program to new hires. Our near-miss reporting system, supported by QR code integration, allows us to detect potential hazards at an early stage and enables us to perform root-cause analyses, so we can plan preventive measures to avoid recurrence. Through periodic health surveillance, environmental measurements, and ergonomic enhancements, we improve our workspaces with a commitment to monitoring, reporting, and continuous development.

In 2025, to manage OHS risks more effectively, we developed an updated risk map covering “Occupational Health, Occupational Safety, and Physical Security” risks within and around our workplaces. Based on these findings, we identified priority risk areas and established targeted improvement action plans. To further strengthen our OHS performance and risk management, we kicked off the year with an OHS Workshop and have since been conducting monthly tracking of our established OHS work calendar.

- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety**
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions
- Innovation for the Future
- Appendices
- TSRS Compliant Sustainability Reports

To ensure efficient legal compliance and more systematic operational management, we are transitioning to a digital OHS software system that will allow us to centrally manage legislative tracking and risk assessments, emergency action plans, trainings, and action plan monitoring. By digitalizing OHS data tracking, reporting, and documentation we will increase transparency and ensure seamless alignment with legal requirements, while at the same time, enabling more effective monitoring of OHS performance indicators and support continuous improvement efforts.

As the number of electric vehicles on the roads have increased, we conducted a specialized risk assessment focusing on electric vehicle charging stations, performing a detailed analysis of electrical hazards, fire risks, usage safety, and operational procedures. After identifying the risks, we defined and implemented the necessary protective and preventive measures and provided specialized training to affected employees.

Disaster and Emergency Management

As part of our disaster and emergency preparedness, our regional offices conducted a total of 17 drills in 2025 so our employees would know what needed to be done and be conscious of how to act during emergencies. We expanded the scope of our regular drills in collaboration with AKUT (Search and Rescue Association), as well as local fire departments and ambulance teams, to create more comprehensive training scenarios.

We launched the Emergency Communication System to enable real-time information exchange and two-way communication with our employees during critical incidents. As part of our preparedness efforts, we reviewed the contents of our existing emergency containers, and we renewed the equipment provided to both employees and their families. To ensure effective crisis management at the corporate level, we established a holistic organizational structure under the Organizational Protection and Resilience Leader. This multi-disciplinary team consists of experts and emergency coordinators across all locations, with representatives from Risk Engineering, Operations Support, Human Resources, Corporate Communications, and Sustainability. Moreover, we appointed primary and backup emergency leads for every location in order to strengthen our capacity for rapid decision-making, effective coordination, and immediate intervention during crises.

We maintain constant communication with the Allianz Global Emergency Management Center through a dedicated tracking program which allows us to share vital information with our employees in the event of an emergency occurring anywhere in the world.

We also initiated our “Emergency Procedure” program to systematize our emergency management practices and establish a standard corporate framework for preparedness, response, communication, and coordination, ensuring a unified approach across the entire organization.



- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain**
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions

- Innovation for the Future

- Appendices

- TSRS Compliant Sustainability Reports

SUPPLY CHAIN

One of Allianz Türkiye’s goals is to continuously improve the value we create for our stakeholders by ensuring that our sustainability approach and values are applied to every stage of our supply chain through a risk-based, systematic framework.

The Allianz Business Partner Code of Conduct established in compliance with the United Nations Global Compact (UNGC) and International Labor Organization (ILO) Standards, continues to be our basic reference point in supply chain management. Adherence to these rules is a prerequisite for collaboration and is mandatory for all our suppliers.

Our Procurement Procedure clearly states that all our purchases will take into account the total cost of ownership and in case of a tie, vendors with a more sustainable footprint and higher sustainability performance will be preferred. Our Procurement Department regularly visits suppliers, inspects their business operations on site, and makes recommendations on possible improvement. So far, these visits have not revealed any incompatibility with our management principles.

As of 2025, we have 604 companies in our supply chain, 171 of which are new suppliers. 590 of our suppliers are local companies.

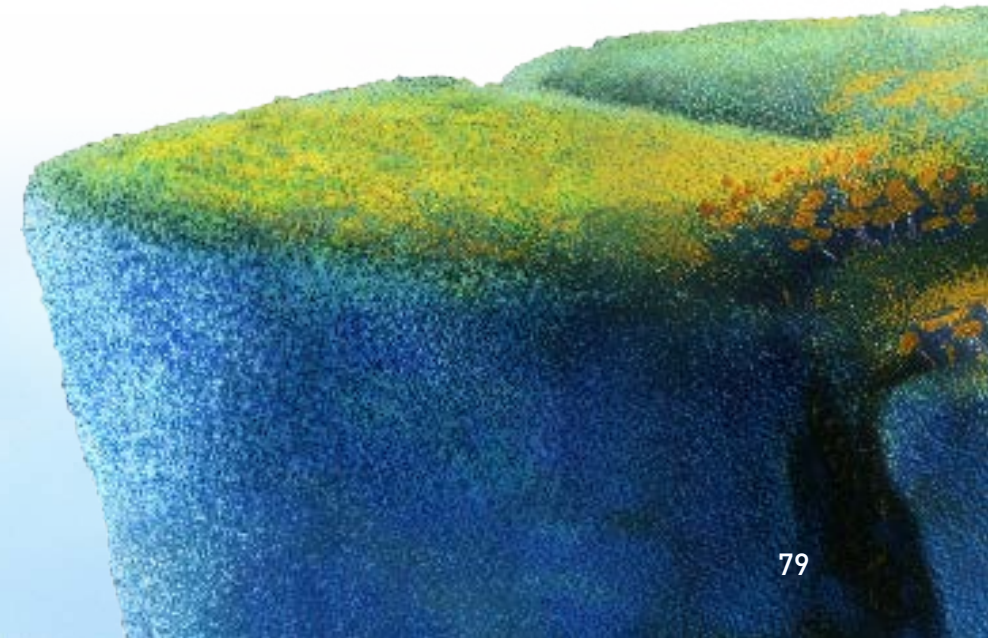
To increase supply chain durability, we analyze our suppliers according to legal, business continuity, IT security, reputational, operational, financial, and sustainability risks through our Vendor Resilience project.

We established the “Organizational Protection and Resilience” team to ensure continuous monitoring of operational and digital resilience across internal operations and third-party service providers. We designed and implemented end-to-end supplier risk management processes, specifically focusing on 84 suppliers providing IT services or outsourced functions. As part of the Third-Party Risk Management (TPRM), we analyzed risks across 19 different categories—including technology and architecture, information security, protection and resilience, and financial and concentration risks—and created action plans for risk mitigation where necessary.

Also, as part of Group Outsourcing, we conducted comprehensive business continuity, data privacy, financial, operational, and reputational risk analyses for 31 companies.

When selecting suppliers, we evaluate sustainability performance, diversity, and inclusion practices alongside price, technical competence, and references. We prioritize working with companies that actively support the economic participation of women, individuals with disabilities, and the LGBTQ+ community through concrete policies. Our selection process also incorporates a risk-based approach. We conduct reputational risk analyses focused on environmental and social indicators, and integrate these results directly into our decision-making.

Looking ahead to 2026, we plan to launch two distinct training programs. We are set to provide an ESG training to bolster our suppliers’ sustainability practices, and SAP Ariba training to improve data quality and alignment with our digital procurement processes.



Employee Demographics

Inclusive, Equitable, and Supportive Work Culture

Equality, Diversity and Inclusion

Training and Development

Career and Performance Management

Employee Engagement

Occupational Health and Safety

Supply Chain

Social Impact

Stakeholder Collaborations

People-Centric Insurance Solutions

Life Insurance Products

Preventive Health Care Solutions

Agencies

To support the professional growth of our agencies, we offer continuous access to an online learning platform and host various live classroom sessions. In 2025, we provided 935 hours of training to 1,185 agency employees.

2025 Digital Innovations:

- We modernized the infrastructure and homepage design of our digital web platform to improve the user experience.
- We developed specialized sales screens to help agencies identify cross-selling and renewal opportunities. This included launching the BoşYok and MEITA (The Agency with Best Customer Insights) programs to drive reference conversions and cross-selling.
- We set up new digital dashboards to allow agencies to monitor customer portfolios and sales metrics directly via customer cards. We continue to refine these tools based on agency feedback.

Banking Channel

We successfully designed and implemented tailored training programs specifically for alternative banking distribution channels and branch networks.



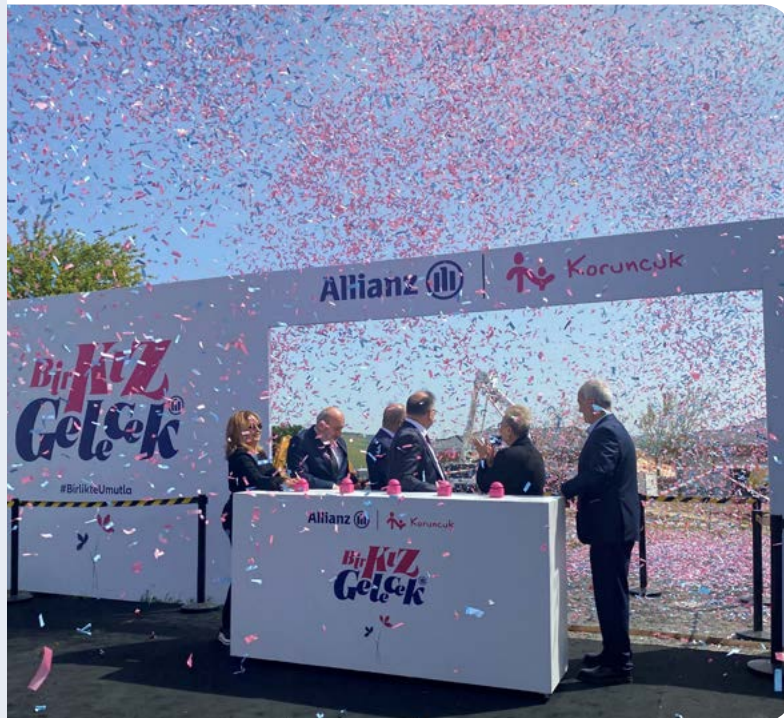
- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact**
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions

- 05 Innovation for the Future

- 06 Appendices

- 07 TSRS Compliant Sustainability Reports

Goal Category	Our 2030 Goals	Our 2025 Performance
Social Impact	Provide 10,000 people with financial literacy and disaster awareness training per year	Total reach of the Financial Literacy project, launched in December 2025: 563 Total volunteer trainers trained in Financial Literacy: 31 Total trainees at Allianz Teknik: 1,900
	A three-year target to reach 135,000 children under the “Conscious Steps, Safe Future” project	Total number of children trained under the “Conscious Steps, Safe Future” project: 19,362



A Girl's Future

For nearly a decade, our collaboration with the Koruncuk Foundation has worked to ensure that girls grow up in safe, supportive, and sustainable educational environments. The launch of our ‘A Girl's Future’ initiative last year established a multi-layered social impact model designed to support girls affected by the February 6 earthquakes as well as all children under the care of the Koruncuk Foundation. We resolutely continued these efforts in 2025.

Our work is centered on four primary tiers:

- **People Focus:** In 2025, our four-year program of providing housing, education, socio-economic support, and psychosocial counseling to 25 girls affected by the earthquake within the Koruncuk Foundation continued.

- **Institutional Focus:** To increase the foundation's capacity, we continued the construction of a new dormitory building in partnership with the Allianz Group to be completed and opened to students in 2026.
- **University Focus:** We continue to support Koruncuk students as they transition to higher education from high school, providing scholarships, internships, and development opportunities to 43 university girl students from the foundation.
- **Development and Employment Focus:** We organized mentorship programs and vocational development training for high-school-aged girls. In 2025, 17 girls received one-on-one mentorship from Allianz volunteer mentors.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact**
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Conscious Steps, Safe Future

In 2025, we completed the first year of the “Conscious Steps, Safe Future” program, conducted under the consultancy of Allianz Teknik and in collaboration with TEGV. The program aims to raise risk awareness regarding disasters such as earthquakes and fires among children aged 7–12 and foster correct behavioral models.

In 2024, we had reached 2,178 children. This number grew to 19,362 in 2025 when we integrated the modules into TEGV’s “welcome hours” and partner school curricula, significantly expanding the impact area of the program. During the same period, we strengthened our field presence and volunteer engagement by increasing the number of active volunteers from 179 to 1,005.

Our training content includes video narrations, practical drills, games, and interactive activities. Through gamified applications, we reinforce children’s learning through experience.

Our goal is to reach 135,000 children in three years. We will maintain our commitment to creating a long-term social impact on disaster awareness.

Finance for the Future

Finance for the Future project is built on a multi-layered and participatory training model. It was launched in partnership with the Habitat Association and the UNDP with the goal of helping young people use financial products consciously, analyzing risks accurately, and developing sustainable investment strategies. In the long term, we expect these skills to contribute to qualified employment in the finance sector and create a measurable, lasting impact on individual welfare and economic resilience. In 2025, we reached 563 young people through 31 volunteer trainers. Our goal for the year is to provide financial literacy training to 10,000 youth between the ages of 15 and 24.

Culture and Arts

We continued our steadfast support for the unifying and transformative power of the arts.

- We sustained our ongoing collaborations with İKSV (Istanbul Foundation for Culture and Arts), Zorlu PSM, and DasDas.
- For the Allianz Türkiye Collection, we continued to feature next-generation artists across our locations at Allianz Tower, Allianz Campus, and Allianz Teknik. The collection remains digitally accessible to the public on the sanat@allianz platform.
- In support of Istanbul Modern, Türkiye’s first museum of modern and contemporary art, we continued to provide insurance and protection for its invaluable artworks.
- To encourage music and youth development, we maintained our support for the musical education of our brand ambassador, the talented young pianist Kaan Baysal.



Employee Volunteering

In 2025, our employees recorded 993 hours of volunteering activities.



Lend a Hand for the Celebration:

Through our partnership with the Hope Foundation for Children with Cancer, we provided Eid gifts and essentials to children staying in “Hope Villages” while undergoing cancer treatment.



Istanbul Marathon: Blending sports with social responsibility, 100 Allianz volunteers participated in the Istanbul Marathon, raising TRY 730,000 in donations for the Koruncuk Foundation and the Educational Volunteers Foundation of Türkiye (TEGV).



Waste Collection Activities: In observance of World Cleanup Day, we organized waste collection events in Istanbul and Izmir in collaboration with the Marine Life Protection Association.



NGO Meetups: As part of our All4Good volunteering program, we hosted partner non-governmental organizations at our Allianz Tower and Allianz Campus offices to increase awareness about volunteering and civil society. We also organized an NGO Fair featuring organizations operating in various fields, connecting our employees with diverse social responsibility initiatives.

Donations on Behalf of Customers

Through our product and customer interaction touchpoints, we facilitate donation programs on behalf of our customers. In 2025, we made donations to:

- Koruncuk Foundation, on behalf of Allianz 365 Club members,
- Koruncuk Foundation, as part of customer birthday celebrations,
- HAYTAP (Animal Rights Federation), through our “My Cute Friend” pet insurance,
- Yuvam Dünya Association as part of the “Yuvam” Property Insurance.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations**
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Stakeholder Collaborations

One of our goals is to create social value, so we maintain close and continuous cooperation with our stakeholders. To amplify our social impact, we carry out joint projects with non-governmental organizations, public institutions, academia, and international platforms.

Our partnerships primarily with organizations such as Koruncuk Foundation, TEGV, KAÇUV, Yuvam Dünya Association, Habitat Association, Gülmek İyileştirir Association, Parıltı Association, HAYTAP, UNDP, and IKS—allow us to generate tangible social benefits in the fields of education, disaster awareness, the environment, animal rights, and culture and the arts. Through these collaborations, we adopt a ‘solution partner’ approach that creates shared value and collective impact.

↘ Details on the social benefit projects we carry out in cooperation with non-governmental organizations are available in the [Social Impact](#) section of the report.

We maintain active memberships on platforms such as the United Nations Global Compact (UNGC), ERTA (Integrated Reporting Türkiye Association), and BCSD (World Business Council for Sustainable Development) Türkiye, where we closely monitor national and international best practices and ensure that our responsible business approach remains aligned with global standards.

In order to support innovation and entrepreneurship in the insurance industry, we implement innovative solutions through the HackZone Program, startup acceleration programs in cooperation with Tenity, and collaborations with TÜSİAD’s Entrepreneurship in Organizations Work Group which contribute to the growth of the entrepreneurship ecosystem while driving the transformation of the sector.

↘ Our efforts to support innovation in the insurance industry are detailed in the [Supporting the Entrepreneurship Ecosystem](#) section of the report.

Through this multi-layered collaboration model, we continue to strengthen our stakeholder relations and amplify our impact, guided by a commitment to creating shared value.



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 **Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
- 05 Innovation for the Future
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

PEOPLE-CENTRIC INSURANCE SOLUTIONS

LIFE INSURANCE PRODUCTS

Allianz Türkiye offers solutions tailored to individual needs, enabling people to secure their future responsibly. Our life insurance products are designed to comply with environmental, social, and governance (ESG) principles, prioritizing long-term value and guaranteeing transparency to prevent greenwashing. We aim to create products in line with the Group Sustainable Life Insurance Products and Offers Framework, prioritize long-term value, and ensure transparency and integrity.

Worth Living Life Insurance

With Worth Living Life Insurance, we provide financial gains in addition to insurance protection, with insurance premiums and payments made at the end of the insurance period determined in foreign currency indexed terms, and loyalty bonuses paid on favorable terms alongside the end-of-term payment. In the event of loss of life, we refund the total amount of premiums paid, together with the loyalty bonus, if any, to the legal heirs of the policyholder. We also provide tax advantages for premium payments.



Pay Back Life Insurance

With the Pay Back Life Insurance, customers can secure the future of their loved ones and get back the total premium amount they paid if there is no loss of life at the end of the insurance period. Customers can also benefit from tax advantages on premium payments.

With You at Every Moment Life Insurance

Providing long-term and comprehensive coverage against life risks, this policy covers not only the risk of death, but also total/permanent disability, 22 critical illnesses, and 10 different surgeries. With a 10-year term, With You at Every Moment Life Insurance is designed for individuals between the ages of 18 and 55, and premium payments can be made monthly or annually. It offers holistic protection for those who want to secure themselves and their loved ones at the same time.

PREVENTIVE HEALTH CARE SOLUTIONS

We work to protect our customers' health and improve their quality of life. With solutions such as diabetes control and prevention of chronic diseases, we contribute to public health by generalizing early diagnosis and preventive services, which help our customers minimize their health risks while creating a more sustainable balance in our insurance ecosystem.

Case Management

There are times when policyholders have health conditions that need more intense, holistic support. Our case management program provides these policyholders with services that start before hospitalization and end after discharge.

We provide guidance for home care after hospitalization, and help policyholders make informed decisions before surgical intervention with second opinion services. Post-discharge counseling provides support with issues such as medication use, nutrition, physical activity, and sleep management. Throughout this process, our health consultants communicate one-to-one with each case and offer solutions tailored to their needs.

Chronic Disease Management

Effectively managing chronic diseases not only enhances quality of life, but also plays a vital role in mitigating long-term pressure on the healthcare system. We have developed programs with this in mind that not only monitor chronic diseases, but also proactively support our policyholders' health.

Diabetes Monitoring Program: Diabetic policyholders deemed eligible following an evaluation by our health support programs team can take advantage of this policy, where blood samples are taken by in-network providers every three months, with the results followed up by the Dr. Allianz medical team. Policyholders are provided with a glucometer free of charge, complete with strips. In addition, we offer free consultations with an Online Dietitian and Cardiologist through the My Allianz application, providing a personalized and holistic follow-up process.

Chronic Respiratory Diseases Program: Our health support programs team identifies policyholders who meet the criteria, then specialized medical personnel contact them by phone to assess the impact of their disease on their daily lives and administer an internationally recognized test at regular intervals. When necessary, policyholders are directed to in-network Pulmonologists online or face-to-face. In addition, a Pulmonary Function Test (SFT) is conducted free of charge once a year as part of the program.



- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People**
 - Employee Demographics
 - Inclusive, Equitable, and Supportive Work Culture
 - Equality, Diversity and Inclusion
 - Training and Development
 - Career and Performance Management
 - Employee Engagement
 - Occupational Health and Safety
 - Supply Chain
 - Social Impact
 - Stakeholder Collaborations
 - People-Centric Insurance Solutions
 - Life Insurance Products
 - Preventive Health Care Solutions**
- Innovation for the Future
- Appendices
- TSRS Compliant Sustainability Reports

Employee Demographics

Inclusive, Equitable, and Supportive Work Culture

Equality, Diversity and Inclusion

Training and Development

Career and Performance Management

Employee Engagement

Occupational Health and Safety

Supply Chain

Social Impact

Stakeholder Collaborations

People-Centric Insurance Solutions

Life Insurance Products

Preventive Health Care Solutions

Preventive Care Services

We believe that eliminating risks is as important as intervention in preventive health services. Our “I am Safe at Home” and “My Child is Safe at Home” programs developed with this perspective offer solutions tailored to the ages and living conditions of policyholders. In the “I am Safe at Home” program we developed for policyholders over the age of 70 living in Istanbul, we provide free risk assessment and installation of protective kits against home accidents.

The “My Child is Safe at Home” program is designed to raise children’s awareness about home accidents. Specially designed for families with newborn Allianz babies, this program offers a kit that includes devices such as door holders, socket covers, corner protectors, and multi-purpose locks to make the home environment safer, and provides parents with information on precautions they can take at home.

Early Diagnosis Services

Early diagnosis is pivotal both for improving clinical outcomes and managing long-term healthcare costs. Our Breast Cancer Information and Follow-up Project offers free mammograms to female policyholders and PSA tests to male policyholders to promote self-examination awareness. Our pilot Colon Cancer Screening Program delivers free diagnostic kits and expert health consultations to selected policyholder age groups.

Telehealth and Digital Health Services

Due to an increasing demand for expedited and seamless access to healthcare, we are strengthening our telehealth services and expanding digital solutions. With the Dr. Allianz service, policyholders can reach doctors and nurses 24/7 and submit their health-related questions. In addition, My Digital Doctor Health Insurance lets them take advantage of all the digital health services in the My Allianz application under a single roof.



Innovation For The Future

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 **Innovation for the Future** 
 - Digital Transformation and Innovative Solutions
 - R&D and Innovation
 - Supporting the Entrepreneurship Ecosystem
 - Information Security
 - Sustainable Insurance Solutions
 - Insurance Solutions for the Future
 - Customer Experience and Satisfaction
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 **Innovation for the Future**
 - Digital Transformation and Innovative Solutions**
 - R&D and Innovation
 - Supporting the Entrepreneurship Ecosystem
 - Information Security
 - Sustainable Insurance Solutions
 - Insurance Solutions for the Future
 - Customer Experience and Satisfaction
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

DIGITAL TRANSFORMATION AND INNOVATIVE SOLUTIONS

Allianz Türkiye offers the best experience to customers by keeping innovation and digitalization at the heart of our business. Using technology effectively continuously improves the customer experience, and helps us develop solutions that lead the industry. Focusing on the principle of lean operations, we strive to simplify and make our products easy to understand. In 2025, we allocated TRY 247 million* in resources to R&D and innovation projects, focused on developing customer-oriented, accessible solutions. We launched many new applications, services, and products by prioritizing sectoral developments and efficiency.

We invested TRY 247 million in R&D and Innovation projects in 2025, a 13% increase compared to the previous year.

Our digital transformation efforts throughout 2025 concentrated on simplifying our operations, supporting decision-making mechanisms, and AI-driven automation. Our diverse project portfolio covered various business lines, ranging from customer value management and claims payments, to documenting workflows and channel integrations.

* Projects designated for the 2025 fiscal year were strategically shaped by the insights and analytical outputs derived from our 2024 feasibility study for the establishment of an "On-site R&D Center", in full compliance with Law No. 5746.



By deploying systems that evaluate customer value using advanced analytical models, our sales and renewal operations became more predictive and data-driven. In our health and claims operations, the integration of AI-powered payment and provision models accelerated decision-making, while significantly enhancing the consistency of our assessments.

Our platform simplification efforts consolidated fragmented operational steps into a more integrated architecture, streamlining transactions by migrating document management to a fully digital medium. Furthermore, within the healthcare segment, we

expanded our customer touchpoints through a digital wallet and integrated service approach, ensuring a more seamless user experience.

We increased the speed of decision-making by integrating generative AI into our internal reporting and analysis, and HR digitalization projects made recruitment more trackable and measurable.

↓ **Our digitalization and innovation projects aimed at enhancing customer experience and satisfaction are detailed in the [Customer Experience and Satisfaction](#) section.**

R&D AND INNOVATION

Allianz Türkiye considers R&D and innovation not merely to be an extension of our insurance activities, but a core competency that transforms our business model. In 2025, data analytics, AI, automation, and platform simplification projects enhanced the agility of our operations while shifting our decision-making mechanisms toward a more predictive and measurable foundation. We implemented this approach through concrete projects across the Life & Pension, Elemental Insurance, Health, and Co-Insurance segments.



Life and Pension Insurance

For Life and Pension, our focus in 2025 was on building a structure which would analyze customer value more holistically and translate this analysis into action.

Elemental Insurance

Throughout 2025, operational simplification and digital document management were our primary focus areas in elemental insurance. We gathered our projects in different workflows under a holistic, unified platform architecture and increased trackability by simplifying the data structure, reducing operational complexity while strengthening transparency in decision-making.

Health Insurance

2025 saw the Health segment adopt AI-based decision mechanisms on a wide basis. Using AI models that provide analytical support for claims payments, we evaluated our files against multi-dimensional criteria, standardizing the decision-making structure.

These digital solutions helped integrate most provision and payment files into an automated evaluation system, delivering a substantial acceleration in processing times while reducing the need for manual intervention. Furthermore, through regular monitoring of model performance, decision quality was continuously improved.

These applications expanded the scope of customer interaction, creating a more integrated experience across policy, provision, and payment stages.

Process improvement in group health operations simplified operational flows and strengthened control mechanisms.

For a more systematic management of applications and claims, we migrated document workflows to digital platforms, shortening processing times while bolstering data security. Using an analytical approach for claims evaluations meant they could be prioritized based on risk levels, resulting in a more balanced allocation of resources, and significant improvements in process speed and decision consistency.

The combination of all projects created a transformation in health insurance that simultaneously enhanced speed, consistency, and user experience.

Co-Insurance

Customer-centric data analytics and digital integration took center stage in the field of Co-Insurance. By deploying advanced analytical models that analyze customer behavior within sales channels and intermediaries, we developed action mechanisms that allowed us to offer the right products and services at the right time. We achieved a more integrated framework for channel-based proposal generation, customer communication, and reporting, leading to a comprehensive restructuring of our data flows.

Thanks to these transformation efforts, we can now manage our sales channels using a data-driven approach, while the platform modernization has simplified transaction steps and accelerated operations to balance the workload across channels and further enhance the customer experience.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 **Innovation for the Future**
 - Digital Transformation and Innovative Solutions
 - R&D and Innovation**
 - Supporting the Entrepreneurship Ecosystem
 - Information Security
 - Sustainable Insurance Solutions
 - Insurance Solutions for the Future
 - Customer Experience and Satisfaction
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 **Innovation for the Future**
 - Digital Transformation and Innovative Solutions
 - R&D and Innovation
 - Supporting the Entrepreneurship Ecosystem**
 - Information Security
 - Sustainable Insurance Solutions
 - Insurance Solutions for the Future
 - Customer Experience and Satisfaction
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

SUPPORTING THE ENTREPRENEURSHIP ECOSYSTEM

Allianz Türkiye believes the future of insurance lies with strong partnerships with the entrepreneurship ecosystem, so we decided to make innovation an integral part of our corporate culture and established the Innovation Office in 2017, a first in the sector, and we continue to focus on an open innovation approach that creates sustainable value.

Our Innovation Office aims to strengthen an entrepreneurial mindset in the company, support new business models, and co-creates value with the ecosystem. Thanks to collaborations with universities, tech communities, investors, startups, and Allianz Group’s global network, we contribute to the development of the ecosystem and help integrate innovative solutions into the insurance industry.

In 2025, this work continued with our HackZone program, which focused on innovative business models and partnerships with startups developing sustainable solutions.

Our Open Innovation Program: HackZone by Allianz

Launched in 2020, HackZone by Allianz aims to increase our innovation capacity, establish closer collaborations with the entrepreneurship ecosystem, and promote an internal entrepreneurship culture. We collaborate with startups working in insurance, fin-tech, AI, data analytics, and sustainability to integrate their solutions into real business operations. HackZone provides an environment for startups to test products, develop collaborations, and build scalable models.

Led by the Innovation Office, the program flourishes through the active contributions of all Allianz units, our IT, business development, and transformation teams. HackZone maintains a robust network including startups, venture capital funds, university incubators, tech communities, and a wide array of stakeholders across the entrepreneurial landscape.

In 2025, the program successfully completed its fifth cycle. To date, more than 590 startups have been evaluated, with 46 startups admitted to the program and 34 collaborative projects launched. Through HackZone, 26 startups entered the insurance sector for the first time, and participating ventures have secured over \$15.5 million in investment from the ecosystem.

The startups we partner with develop high-tech solutions in fields such as AI, Generative AI, digital health, climate tech, and recycling, driving the

sustainable transformation of the insurance industry. The program significantly contributes to the scaling of innovative solutions by integrating InsurTech startups into the industry.

To date, we have evaluated more than 590 startups, admitted 46 to our program, and supported the development of innovative solutions through partnerships with 34 ventures.

The acceleration program, run in partnership with our global partner Tenity, supports the development of solutions by providing startups with mentorship, training, and business resources. In addition, we contribute to the adoption of best practices in corporate entrepreneurship through our collaboration with the TÜSİAD Corporate Entrepreneurship Working Group.

The success of HackZone has been recognized by numerous national and international honors. In addition to securing two Gold Awards at the Smart-i Awards in the categories of “Most Innovative Acceleration Program” and “Ecosystem-Enhancing Collaborations”, the program was also received IDC CIO Awards, IDC Türkiye Future Enterprise Awards, and Business Culture Awards.

Corporate Entrepreneurship and Innovation Culture

To embed an entrepreneurial mindset across our organization, we champion initiatives that encourage employees to actively participate in innovation. In 2025, Allianz HackZone hosted a series of corporate entrepreneurship programs, design thinking workshops, agile methodology seminars, and digital technology workshops, which sharpened our employees' innovative problem-solving capabilities and reinforced a customer-centric approach.

Our structured mind-storming and prototyping sessions helped employees refine and mature their concepts, and idea incubation platforms, innovation calls, hackathons, and contests incentivized them to produce innovative solutions. Thanks to dedicated mentorship, continuous feedback, and prototyping resources, we successfully translated ideas into viable projects, testing feasible solutions through real-world pilot studies.

HackZone created the opportunity for our employees to engage directly with mentors and experts, and facilitated a critical transfer of external knowledge into our organization, which helped catalyze a shift toward more innovative business practices, disseminated our "test-and-learn" culture, and introduced our employees to methods that would allow them to bring new ideas to life with greater speed.



INFORMATION SECURITY

00 Introduction

01 Sustainability at Allianz Türkiye

02 Leadership for Transformation

03 Impact for the Planet

04 Value for People

05 **Innovation for the Future**

Digital Transformation and Innovative Solutions

R&D and Innovation

Supporting the Entrepreneurship Ecosystem

Information Security

Sustainable Insurance Solutions

Insurance Solutions for the Future

Customer Experience and Satisfaction

06 Appendices

07 TSRS Compliant Sustainability Reports

Allianz Türkiye’s information security management is based around three basic principles: ensuring the confidentiality, integrity, and accessibility of customer information at the highest standards throughout all of our operations.

- For confidentiality, we ensure that information is accessible only by authorized persons at designated authorization levels.
- For integrity, we ensure the accuracy and immutability of data contained in information systems,
- For accessibility, we ensure the uninterrupted and secure availability of information as needed.

Our information security policy is based on the idea that information is a critical asset, that requires proper and adequate security measures under all circumstances. We understand that information protection is a responsibility shared by all our employees and business partners, and we create and implement security measures at different levels according to the sensitivity of the data. We review the measures taken at regular intervals, continuously updating them against new threats and dynamically maintaining our information security management.

Our information security strategy adheres to the Allianz Group Information Security Framework (GISF), and we continuously strengthen our security posture through regular audits and updates. We also comply with international standards such as the Allianz Group Information Security Policy, Allianz Information Security Practices, Payment Card Industry-Data Security Standard (PCI-DSS) and Control Objectives of Information Technologies (COBIT). We consider information security risks to be one of the material risks of our company. In the face of changing threats, we regularly review our security measures and continuously strengthen our security infrastructure by integrating new technologies. We also see awareness as an important element of our information security strategy, so we provide regular security trainings to our employees and business partners and conduct awareness programs to promote a security culture. In addition, as part of our commitment to secure the software development lifecycle, we continuously improve our controls by incorporating information security principles, starting from the design stage of the process, and through security audits such as vulnerability scans, penetration tests, and bug bounty hunting.

Data Ethics and Artificial Intelligence Use

We place data analytics and artificial intelligence at the core of our business model to enhance the customer experience, refine risk assessment processes, and drive operational efficiency. While personalizing our products and services, we develop solutions that accelerate underwriting and pricing while increasing effectiveness in claims and provision management. To execute this vision, we have adopted

the ethical, reliable, and human-centric use of AI as a foundational principle.

In this context, in line with our Data Ethics and Responsible AI Principles:

- We are committed to the principle of Transparency, and make it clear that customers are interacting with AI-powered systems.
- We ensure the protection of personal data by fully implementing privacy and security standards.
- With an approach centered on human control, we support our customers’ decision-making processes.
- For a fair and non-discriminatory system, we conduct regular audits to minimize biases in artificial intelligence models.
- With an understanding of accountability, we constantly monitor artificial intelligence systems and improve them in line with user feedback.

As part of our commitment to responsible AI management, we support the decision-making mechanisms regarding data ethics and AI usage established by the Allianz Group Data Advisory Board. The Guidance for Artificial Intelligence establishes ethical standards and ensures their consistent implementation across our primary operational units in Europe. In addition, through the Privacy and Ethical Impact Assessment (PEIA), we evaluate each of our AI projects in terms of customer rights, data security, and ethical risks, and determine the extent to which our systems need human control to ensure that our responsibilities are filled in this area.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 **Innovation for the Future**
 - Digital Transformation and Innovative Solutions
 - R&D and Innovation
 - Supporting the Entrepreneurship Ecosystem
 - Information Security**
 - Sustainable Insurance Solutions
 - Insurance Solutions for the Future
 - Customer Experience and Satisfaction
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

Regulatory Compliance

As of 2025, ethics, transparency, and regulatory alignment have become central pillars of our AI strategy. Under the operational framework of the European Union Artificial Intelligence Act (EU AI Act), we adopted a rigorous, risk-based assessment methodology for AI models deployed in high-risk domains, such as insurance.

Thus, every AI project developed within our organization undergoes an evaluation based on the EU AI Act criteria, including risk categorization, intended use, automation levels, and impact on decision-making. Categorized into Low, Limited, and High-Risk tiers, these evaluations are systematically reported at the Group level and fully integrated into our corporate governance mechanisms.

In line with our data ethics approach, we treat data minimization as a fundamental principle, with the goal of reducing data consumption to near-zero levels whenever possible. Throughout our model development life cycles, we do bias analysis, implement fairness audits, and continuously track performance through drift monitoring mechanisms. These processes are an integral part of our corporate standards.

For Generative AI and autonomous decision-support systems, we apply specialized control mechanisms focused on prompt security, the risk of inaccurate outputs, and the prevention of unauthorized decision-making. By clearly defining the boundaries of autonomy, this approach ensures the safe deployment of technological innovation while upholding human oversight and the principles of accountability.



Enhancing Customer Experience through AI

Our AI solutions help us better understand our customers' needs, making our services faster, more personalized, more accessible, and more consistent thanks to the increased automation ratios within health provisioning and claims processing, improved processing speeds, and the growth in Straight-Through Processing.

Through Voice of Customer (VOC AI) applications, we utilize sentiment analysis to evaluate feedback, identify the root cause of complaints, and measure satisfaction levels with greater accuracy. Our AssistAI and chatbot solutions make it easier for both customers and employees to access information, elevating the overall quality of interaction.

Furthermore, analytical models based on Customer Lifetime Value allow us to develop tailored product and service recommendations, with motor risk models ensuring fairer pricing and more balanced policy offerings. We regularly monitor model performance through accuracy and financial impact indicators.

This approach not only enhances the customer experience but also strengthens the consistency of our decision-making processes and overall service quality.

Combating Fraud with Artificial Intelligence

Our data analytics and AI applications are transforming our risk management and fraud prevention efforts into more proactive and effective operations. By increasing automated decision rates, reducing manual workloads, and shortening data retrieval times, our operations are becoming more efficient, while at the same time, facilitating the early detection of risks.

In 2025, we deployed predictive models for the motor branch to estimate subrogation rates and the probability of litigation, while also tightening our detection protocols for suspicious activities by leveraging the Global Anti-Fraud Solution infrastructure. Meanwhile, our health business completed the planning phase for projects involving anomaly detection, suspicious transaction scoring, behavioral analysis, and social network analytics.

Through real-time risk scoring, investigation prioritization, and automated routing mechanisms, we made it easier for our fraud teams to make decisions, while also contributing to the prevention of fraudulent payments and the reduction of overall claims costs.

SUSTAINABLE INSURANCE SOLUTIONS

Our innovative products and services create environmental and social value in the insurance industry. Leveraging our expertise in risk management, we provide solutions to global challenges such as climate change, and focus on building resilient communities.

In 2025, we continued to strengthen our vision of sustainable insurance by offering our customers solutions for both adaptation to climate change and mitigation of environmental and social impacts.

Motor Insurance Product Certified as a Sustainable Product

We rigorously define our sustainable insurance solutions as products that are based on the Group P&C Sustainable Solutions framework and that meet the standards of the European Union (EU) Taxonomy.

In 2024, our individual motor insurance complied with all the requirements of the EU Taxonomy criteria, making it Türkiye's first "sustainable product" certified motor insurance. Developed in line with the Allianz Group Sustainable Value Creation Model, it was evaluated using a holistic approach covering each step from actuarial modeling to customer communication, and from claims processes to service infrastructure. At the end of the certification process, every process of the motor insurance service was certified in accordance with the EU Taxonomy.

This product actively mitigates environmental impact by incentivizing electric vehicle ownership with a 10% premium discount, and prioritizing digital-only policies. We also offer other specialized benefits such as providing early warning systems for extreme weather alongside climate risk awareness initiatives.



- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People
- Innovation for the Future**
 - Digital Transformation and Innovative Solutions
 - R&D and Innovation
 - Supporting the Entrepreneurship Ecosystem
 - Information Security
 - Sustainable Insurance Solutions**
 - Insurance Solutions for the Future
 - Customer Experience and Satisfaction

- Appendices
- TSRS Compliant Sustainability Reports

INSURANCE SOLUTIONS FOR THE FUTURE

When developing insurance solutions, we always consider our customers' evolving needs and emerging risk landscapes. The following solutions within our portfolio provide specialized coverage for risks across various sectors and lifestyles that deliver enhanced security and added value.

My Home Insurance

My Home Insurance covers systems that promote environmental sustainability, including energy-efficient equipment, water-saving technologies, and electric vehicle charging units. This coverage incentivizes resource-efficient investments in residences.

Renewable Energy Insurance

This comprehensive insurance solution for renewable energy facilities using hydro, wind, and solar energy covers risks such as fire, theft, terrorism, natural disasters, and profit losses arising from these risks.

Solar Power Panel Insurance

Our rooftop solar power panel insurance provides coverage for one year for damages not covered by the warranty in rooftop SPP projects up to 10 kW supported by the EMRA.

Marine Pollution Liability Insurance for Coastal Facilities

In cases of marine pollution caused by oil or other harmful substances, we offer coverage for expenses such as legal cleanup costs, and transportation and disposal of waste.

Allianz Life and Pension Sustainability Basket Fund Pension Mutual Fund (APG):

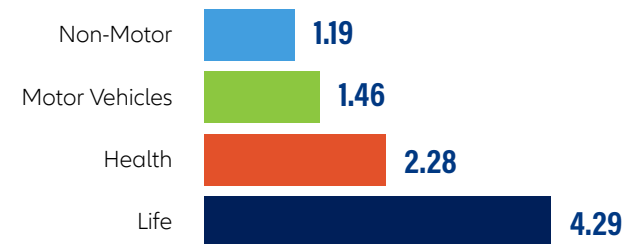
Included in the private pension portfolio in 2018, APG channels at least 80% of its portfolio into funds that invest in equities and debt instruments of domestic and foreign companies that follow ESG principles. APG allows customers to invest in companies working to reduce their carbon footprint and contribute to the protection of the environment and natural resources. It is also one of the funds with the lowest expense deduction practice in the system. In 2022, the scope of the fund expanded to include investments in ESG funds abroad.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 **Innovation for the Future**
 - Digital Transformation and Innovative Solutions
 - R&D and Innovation
 - Supporting the Entrepreneurship Ecosystem
 - Information Security
 - Sustainable Insurance Solutions
 - Insurance Solutions for the Future
 - Customer Experience and Satisfaction**
- 06 Appendices
- 07 TSRS Compliant Sustainability Reports

CUSTOMER EXPERIENCE AND SATISFACTION

Allianz Türkiye views customer experience as being intrinsically linked to our corporate performance and stakeholder satisfaction, so we manage these pillars within a mutually reinforcing framework. We systematically analyze customer expectations, behavior, and feedback and refine our operations based on these insights. Our goal is to provide a transparent, accessible, and consistent experience across all touchpoints in our core business lines of insurance and private pensions. In 2025, in pursuit of this objective, we served 1.49 million corporate and 6.64 million individual customers.

— Number of Customers by Group (million)



Our portfolio is diversified across Life, Health, Motor, and Non-Motor branches. Although the Life segment remains our largest by volume, the Health and Motor lines are key pillars of our operations. This segmentation allows us to tailor our customer experience strategies to meet the distinct requirements of each group.

Satisfaction Measurement and Feedback Systems

Our Voice of the Customer (VOC) program monitors and continuously optimizes the end-to-end journey by systematically gathering feedback via SMS and our ‘My Allianz’ mobile app from customers following key interactions, including claims, sales, inquiries, complaints, renewals, and cancellations. In 2025, we expanded our reach by integrating e-mail as a new feedback channel.

We closely track customer experience through real-time VOC surveys following transactions on our mobile app, My Allianz (such as pension contribution increases, fund changes, and claim notifications). Outside of physical and digital transactions, we extended our measurement scope by conducting satisfaction surveys with customers supported by our Platinum Services team across financial consultancy, health, and elemental claims.

As a result of this multi-channel feedback approach, our overall VOC customer satisfaction score reached 4.54 out of 5 in 2025.

CX Insight Engine (AI-Powered Insight Analytics): To achieve a deeper and more reliable analysis of customer experience, we launched the CX Insight

Engine, a project powered by AI and Natural Language Processing (NLP). By consolidating customer feedback from various touchpoints into a single analytical ecosystem, we are able to thematically categorize open-ended responses, perform sentiment analysis, and deploy early warning mechanisms for critical service issues.

Customer Perception & Net Promoter Score Management

We use NPS (Net Promoter Score) research to evaluate customer perception and promotion tendencies. According to 2025 survey results, coordinated by Allianz Group and conducted by independent research company IPSOS, we successfully maintained our “Loyalty Leader” position across the Health, Elemental, and Life & Pension branches.

We maintained our “Loyalty Leader” status across the Health, Elemental, and Life & Pension branches.

In addition to standard NPS studies, we utilize iNPS (Internal NPS) to conduct granular analysis of our customers’ likelihood to recommend our services. Managed entirely through in-house resources, iNPS surveys are distributed via SMS and our mobile app across the Health, Elemental, and Life & Pension branches. We regularly share the insights gained with the relevant teams to create better business plans. In 2025, we increased our sample size of iNPS and systematically evaluated study results across diverse branches.

- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People
- Innovation for the Future**
 - Digital Transformation and Innovative Solutions
 - R&D and Innovation
 - Supporting the Entrepreneurship Ecosystem
 - Information Security
 - Sustainable Insurance Solutions
 - Insurance Solutions for the Future
 - Customer Experience and Satisfaction**

- Appendices
- TSRS Compliant Sustainability Reports

Customer Journey Analysis and Continuous Improvement

Allianz Türkiye developed and implemented the CX Bulletproof methodology to holistically evaluate and enhance each customer’s journey, by measuring how closely it aligns with the “ideal experience,” allowing us to pinpoint areas for improvement.

We assess all touchpoints including call centers, websites, and agencies from a customer-centric perspective. This assessment consists of four categories and eighty questions that allow us to systematically identify our strengths and areas for improvement. In 2025, we focused on elemental inquiry/complaint management and pension withdrawals, identifying key areas for improvement.

Customer Loyalty and Engagement Programs

Allianz 365

In 2025, we strengthened customer loyalty by enhancing Allianz 365, our comprehensive rewards program serving all business lines structured across four tiers—Platinum, Gold, Silver, and Bronze—offering exclusive benefits in health, retail, arts and culture, travel, personal development, and vehicle maintenance.

Club privileges are available to all insured individuals on our customers’ policies as family members. The program also contributes socially by making a donation to the Koruncuk Foundation for every new member who joins the Allianz 365 Club on the ‘My



Allianz’ app. We delivered 120 exclusive privileges to Allianz 365 members this year.

Throughout the year, we acquired 345,000 new members, bringing our total membership to over 750,000.



Allianz World for Retirees

In 2025, we redesigned our private pension loyalty program, Allianz World for Retirees, as part of Allianz 365 to now feature a clearer and more focused structure that caters to customers who are either approaching retirement or are already eligible for retirement benefits, segmenting our customer base

into three distinct groups: Pre-Retirees, Growth Seekers, and Active Retirees.

As part of our Complementary Health Insurance, we expanded the scope of our lifestyle vouchers to include dining, supermarkets, and culture & art events. Thanks to these more focused and enriched benefits, we observed an increase in Private Pension retention rates and we hit higher cross-sell and digital engagement figures.

Four Seasons Magazine

With rich content on healthy nutrition, sports, travel, health and music, the Four Seasons magazine continues to impress both individual and group customers. The magazine includes a Spotify playlist called Allianz Healthy Melodies, and provides customers with healthy living suggestions, up-to-date, useful information, publicizes Allianz services, and increases customer satisfaction. Published 4 times a year, each issue reaches approximately 700,000 customers.

- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People
- Innovation for the Future**
 - Digital Transformation and Innovative Solutions
 - R&D and Innovation
 - Supporting the Entrepreneurship Ecosystem
 - Information Security
 - Sustainable Insurance Solutions
 - Insurance Solutions for the Future
 - Customer Experience and Satisfaction**
- Appendices
- TSRS Compliant Sustainability Reports

Customer Oriented Innovation Projects

Network Management (Digital Partner Management):

To reinforce our claims infrastructure, we launched the first phase of our Network Management platform this year, which digitizes the application and registration processes for contracted service providers.

This transition ensures a transparent, measurable partner ecosystem, as well as mitigates operational risks and potential financial losses associated with manual work.

We plan to implement monthly service reconciliations with all our elemental claims partners starting in 2026, which will save approximately TRY 5.5 million.

Customer Primacy (Customer 360 + Data Analytics):

The Customer Primacy project improves customer experience and strengthens data-driven decision-making. Managing customer data in different systems using a single source, makes it easier to analyze demographic, policy, risk, and damage information, which helps supports agencies and brokers manage their businesses and provide customers with the most suitable products and offers at the right time. Cross-selling and renewal forecasting models strengthen customer relationships and encourage long-term, multi-product usage. We continue to offer a more personalized and sustainable customer experience by effectively using data analytics.

Customer Value Management: The Customer Value Management project strengthens the customer-oriented agency and broker relationship

by developing customer models with data analytics to ensure that sales channels are directed to increase their performance. By generalizing cross-selling competencies among agencies, we created a relationship management focused on customer value rather than being transaction-based. With MEITA, a new generation agency referral program, we created a system based on data transparency and trust to increase customer loyalty, helping us achieve a 10% improvement in the cross-selling rate and making customer-agency relationships more long-term and sustainable.

CRM 360 & Integration Redesign: The CRM 360 & Integration Redesign project strengthens customer communication and automates transactions by digitalizing end-to-end offer management and customer communication, streamlining customer data and providing real-time 360-degree customer visibility. This automates the customer journey by prioritizing areas such as early-stage and renewal processes, customer recovery, customer voice, and benefit communication. It also makes it possible to track agency actions to determine whether any follow up is necessary.


Improvement to Service and Claims Processes

To improve customer experience in service and claims management, we have developed applications that focus on speed, efficiency, and control. As we engage with customers during claims management, we simultaneously manage the service network that supports these operations.

We rolled out the Cash Settlement initiative for housing claims with specific limits and causes, enabling our file officers to settle directly with customers, bypassing the need for loss adjusters. This approach reduces the average closing time of housing claims from 16 days to 6 days and generates nearly TRY 10 million in savings by minimizing the need for expertise, which also reduces our environmental impact by decreasing fuel and vehicle usage by using remote damage assessment.

To increase our support services' efficiency at time of loss, we are launching pilot programs for towing and replacement vehicle services in collaboration with Allianz Partners that have reduced towing arrival times from 58 minutes to 40 minutes, delivering faster, seamless support when the customer needs it, thereby maximizing the quality of the customer experience.



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices **
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women's Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement
- 07 TSRS Compliant Sustainability Reports



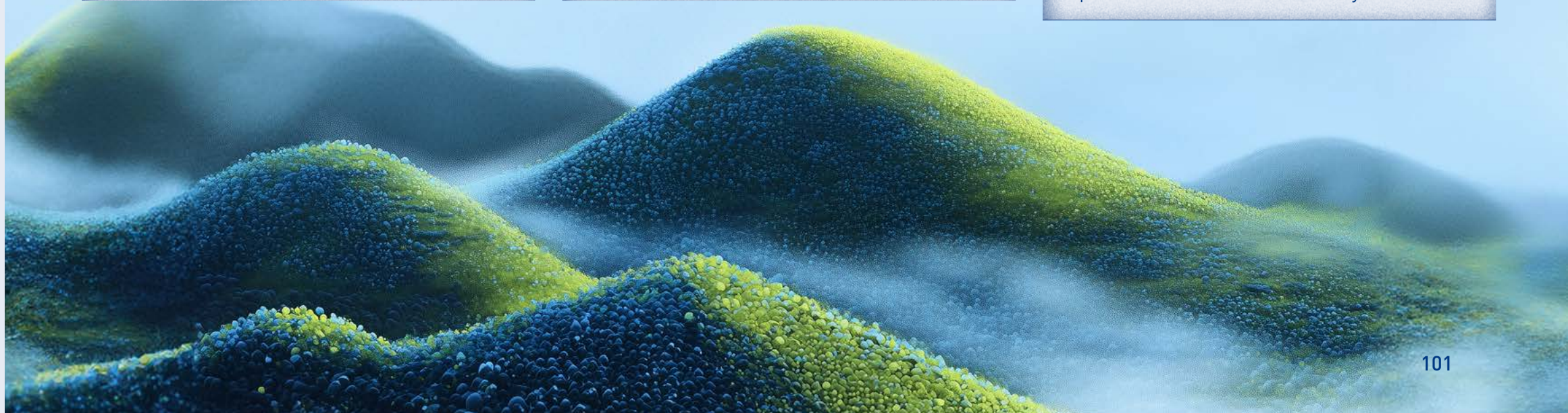
MEMBERSHIPS

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships**
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women’s Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement
- 07 **TSRS Compliant Sustainability Reports**

German-Turkish Chamber of Commerce and Industry
EGM Emeklilik Gözetim Merkezi A.Ş.
Istanbul Chamber of Commerce
Insurance Arbitration Board
TARSİM Tarım Sigortaları Havuz İşletmesi A.Ş.
Ethics and Reputation Society (TEİD)
TSB Insurance Association of Türkiye
TÜSİAD Business People’s Association of Türkiye
TÜSİAD Tax Work Group
TÜSİAD Insurance and PPI Work Group
TÜSİAD Work Group on the Protection of Personal Data
TÜSİAD Health Work Group
TÜSİAD Data Work Group
Digital Health Association


TÜSİAD Environment and Climate Change Work Group
TÜSİAD Earthquake Task Force Work Group
TÜSİAD New Generation Industry Work Group
YASED International Investors Association
YASED Insurance Work Group
YASED Tax Work Group
YASED Law and Regulation Work Group
YASED Insurance and Private Pension Work Group
Institutional Investor Managers Association of Türkiye
Foreign Economic Relations Board (DEİK)
Foreign Economic Relations Board Germany Business Council
Financial Literacy and Inclusion Association
Istanbul Foundation for Culture and Arts
Turkish Quality Association

United Nations Global Compact Corporate Representative
United Nations Global Compact Sustainable Finance Work Group Representative
Integrated Reporting Türkiye Network (ERTA)
Integrated Reporting Türkiye Network Climate and Sustainability Work Group
Turkish Fire Protection and Education Foundation
Business and Sustainable Development Association (SKD)
Business and Sustainable Development Association Sustainability Reporting Work Group
Yuvam Dünya Association
Endeavor Support Association
Turkish Foundation for Children in Need of Protection (Koruncuk Foundation)
Corporate Communicators Association
Corporate Governance Association of Türkiye



Our Awards in 2025

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025**
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women’s Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement
- 07 **TSRS Compliant Sustainability Reports**



BRAND FINANCE GLOBAL 500

- The World’s 25th Most Powerful and Valuable Global Company



FAST COMPANY

- Top 50 Sustainability Leaders
- Digital 50 CMO



THE ONE AWARDS

- Most Reputable Brand of the Year



AI OPERATIONAL EXCELLENCE HACKATHON 2025

- Strategy Booster Award



BUSINESS HONORS AWARDS

- Best Brand Image Management Award for the “A Girl: The Future” campaign
- Best Sports Investment Award for “Champions of Hope”
- Most Innovative Digital Marketing Strategy Award for the “Next-Gen Troubles” Campaign
- Strategic Partnerships and Collaborations Award – Breast Cancer Awareness Week in collaboration with ELLE
- Best TV Advertising Campaign Award



STEVIE® AWARDS

- Stevie Award




MIXX AWARDS

- Gold MIXX Award



EFFIE AWARDS

- Gold Effie in the “Innovation in Media” category
- Bronze Effie in the “Insurance Services” category



GREAT PLACE TO WORK

- Recognized on the Social Responsibility & Volunteering™ List

Our Awards in 2025

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025**
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women's Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement
- 07 **TSRS Compliant Sustainability Reports**



GOLDEN EAGLE AWARD

- Golden Eagle Award



BRANDON HALL EXCELLENCE AWARDS

- Best Employee Engagement
- Best Unique or Innovative Talent Management Program



ERTA ENTEGRE RAPORLAMA ÖDÜLLERİ

- Value Creation and Design Awards



CRYSTAL APPLE

- The Brand of the Year Encouraging Creativity



FELIS AWARDS

- Advertisement Text
- Branded Content – Non-Video Genres
- Printed Content Use or Integration
- Branded Content Campaign
- Health and Wellness
- Innovative Media Use
- Special Occasions
- Health and Well-being
- Information and Awareness Campaign
- Cover Design
- Corporate Image and Communication
- Integrated Health and Wellness Communication Campaign
- Meaningful Brands



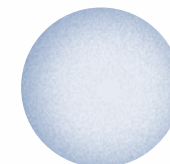
CAPITAL

- Top Marketing Leaders – 10th Place
- Top-Rated Company in the Insurance Industry



PSM AWARDS

- The Brand of the Year Encouraging Creativity



LIFE TEX FORUM

- Resilience Award

Our Awards in 2025

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025**
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women’s Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement

07 TSRS Compliant Sustainability Reports



B2B EXCELLENCE AWARDS 2025

- Health Insurance – Reputable Business Partner of the Year



IDC TÜRKİYE FUTURE ENTERPRISE AWARDS 2025

- Digitally Enabled Ecosystem



TSB SMART-I AWARDS

- Ecosystem Building Collaborations
- Most Innovative Product



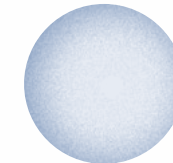
CXO MEDYA & FUTURE OF CONSULTANCY

- CISO Hall of Excellence



GARTNER

- Innovation Awards



GARTNER EYE ON INNOVATION AWARDS

- Health Reimbursement – My Allianz App Journey
- Navigating the Volatility in Labor Cost Base with Data-Driven Decision Making



BUSINESS LIFE & ZENNA

- Value Creating Leaders – The 50 Most Value-Creating CEOs in Türkiye
- The 50 Most Value-Creating CFOs in Türkiye
- The 50 Most Value-Creating CHROs in Türkiye
- The 50 Most Value-Creating CTOs in Türkiye
- The 50 Most Value-Creating CMOs in Türkiye

SUSTAINABILITY PERFORMANCE INDICATORS

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators**
 - Environmental Performance Indicators**
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women’s Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement
- 07 TSRS Compliant Sustainability Reports

Environmental Performance Indicators

Emissions and Energy Management

Greenhouse Gas Emissions (tons CO ₂ e)	2023	2024	2025
Scope 1	1,237	893	1,406
Scope 2*	334	0	0
Scope 3	528	1,081	907
Total	2,100	1,975	2,314
tCO ₂ e emissions per employee	0.82	0.76	0.85

* Market-based Scope 2 emissions.

Scope 2- Activity Data (kWh)	2023	2024	2025
Electricity consumption from building operations	5,935,791	5,775,735	4,075,098.9

Scope 3 - Activity Data (km)	2023	2024	2025
Employee transportation - shuttles	611,894	528,826	447,626
Domestic flights - flights with a distance of less than 500 km	590,186	870,555	745,155
International (European) flights - flights with a distance over 500 km	1,161,076	1,456,200	1,552,449
Total annual mileage of air travel for business	1,751,262	2,326,755	2,297,604
Intercity travel by train	4,470	20,609	25,686

Vehicle Fleet and Travel	2023	2024	2025
Total mileage of vehicle fleet (km)	5,853,685	6,290,760	6,424,134
Vehicle fleet fuel consumption (liters)	456,949	462,023	421,795
Travel mileage per employee (km)	3,282	3,488	3,377
Hybrid vehicle ratio (%)	14.4	47.3	50.9
Electric vehicle ratio (%)	5.2	19.1	23.2

Fuel and Energy Consumption	2023	2024	2025
Natural Gas (kWh)	2,082,853	1,663,057	1,718,480
Electricity consumption from building operations (kWh)**	4,414,908	4,175,776	4,075,098.9
Electricity (including External Data Center) (kWh)***	5,935,791	5,775,735	6,163,725.42
Total energy consumption (Natural Gas, Electricity, Power Generators) (kWh)****	8,033,738	7,426,633	7,915,860
Fuel (diesel) company vehicles (liters)	83,591	38,267	6,569
Diesel Consumption - Power Generator (kwh)	15,094	17,841	33,654
Fuel (gasoline) consumption company vehicles (liters)	373,358	423,756	415,226
CO ₂ emissions from energy (tons CO ₂)	281	277	282

** Excludes vehicle charging stations, warehouses, data centers, remote working, and virtual offices. Includes electricity consumption from building operations.

*** Excludes vehicle charging stations and warehouses.

**** Includes external data center consumption.

Indicator	Unit	2019	2025	Increase - Decrease
Decrease in Total Electricity Consumption Compared to 2019 Base Year (%)	kwh	6,636,433	4,075,098.9	38%
Increase in Total Natural Gas Consumption Compared to 2019 Base Year (%)	kwh	1,102,769	1,718,480	%55,8

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators**
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women’s Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement

07 TSRS Compliant Sustainability Reports

Renewable Energy Use	2023	2024	2025
Renewable energy production (kWh)	201,494	118,005	251,965
Renewable energy consumption (kWh)*	5,819,646	5,657,730	5,911,761
Renewable energy supply (I-REC, YEK-G, etc.) (kWh)	5,618,152	5,547,597	6,099,927
Share of renewable energy consumption in total energy consumption (kWh) (%)	100	100	100
Ratio of electricity generated at our facilities to total electricity (%)	4.6	2.8	5.8

* Includes consumption from external data centers, and excludes services office and work-from-home consumption.

Energy Density (tons CO ₂ e)	2023	2024	2025
Energy consumption per employee (kWh/employee)	2,581	2,202	2,130
Energy consumption per m2 (kWh/m2)	214.9	188.4	194.9

Water Management

Water Management (m3)	2023	2024	2025
Mains water/third party water sources	21,393	18,513	20,576
Rainwater utilization	2,733	8,196	3,701
Total water abstraction	24,126	26,709	24,277
Water consumption per employee	9.6	10.3	8.9
Water consumption per m2	0.85	0.93	0.82

Waste Management

Non-Hazardous Waste Disposed of (kg)	2023	2024	2025
Amount of non-hazardous waste sent to landfill/storage area	42,828	27,013	23,414
Total non-hazardous waste disposed of	42,828	27,013	23,414

Hazardous Waste Disposed of (kg)	2023	2024	2025
Amount of hazardous waste sent to landfill/storage area	52	5,132	1,991
Total hazardous waste disposed of	52	5,132**	1,991

** The 2024 waste data includes non-recyclable construction waste, which was not featured in previous reporting.

Recovered Waste (kg)	2023	2024	2025
Non-hazardous waste recovered/reused	138,257	79,437	114,871
Hazardous waste recovered/reused	0	1,056	0
Total recovered waste	138,257	80,403	114,871

Types and Amounts of Waste Sent to Licensed Recycling Companies (kg)	2023	2024	2025
Plastic waste	495	498	450
Cardboard waste	9,233	76,719	112,547
Food waste	75	825	250
Other waste	52	2,361***	1,624

Indicator	Unit	2019	2025	Increase - Decrease
Decrease in Total Paper Consumption Compared to 2019 Base Year (%)	kg	351,317	35,971,34	89.8%
Decrease in Total Waste Amount Compared to 2019 Base Year (%)	kg	228,557	140,276,8	38.6%

*** The 2024 data has been updated to include coffee waste.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators**
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women's Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement
- 07 **TSRS Compliant Sustainability Reports**

Waste Management

Plastic and Paper/Cardboard Waste	2023	2024	2025
Total plastic waste (kg)	495	498	450
Total cardboard/paper waste (kg)	9,233	76,719	112,547
FSC Certified paper consumption (kg)	15,654	43,050	33,699
FSC Certified paper ratio (kg)	20.3	91.8	93.6
CO ₂ emissions from paper (tons CO ₂ e)	27	19	13

Waste Density	2023	2024	2025
Waste per employee (kg)	71,71	43,03	51,27
Waste per m ² (kg)	6,39	3,88	4,76

SOCIAL PERFORMANCE INDICATORS

Employee Demographics*

Employees	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of Employees	1,525	1,028	1,561	1,030	1,635	1,101
Number of white-collar employees	1,525	1,028	1,561	1,030	1,635	1,101
Number of blue-collar employees	0	0	0	0	0	0
Number of subcontractor employees	0	0	0	0	0	0
Total number of employees	2,553		2,591		2,736	

* The calculation is based on headcount figures that include contract employees and interns.

Employee Demographics

Employees by Employment Type	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of full-time employees	1,507	1,026	1,545	1,017	1,621	1,088
Number of part-time employees	18	2	16	13	14	13

Employees by Age	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
30 years and younger	359	246	338	241	355	284
Age 30-50	1,138	722	1,190	718	1,236	745
50 years and older	28	60	33	71	44	72

Employees with Disabilities	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of employees with disabilities	30	42	33	41	30	45

Employees by Education Level	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Primary School	0	4	0	4	0	3
High School/Vocational High School	52	48	36	39	39	41
Associate degree	172	70	184	81	181	78
University	1,165	777	1,193	778	1,254	852
Graduate	134	125	146	123	159	124
PhD	2	4	2	5	2	3

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators**
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women’s Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement

07 TSRS Compliant Sustainability Reports

Employee Demographics

Employees by Contract Type	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Employment Contract for an Indefinite Period	1,457	980	1,521	1,003	1,616	1,082
Employment Contract for a Definite Period	68	48	40	27	19	19
Employees covered by collective bargaining agreements	0	0	0	0	0	0

Employees by Duration of Employment	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
0-5 years	666	464	702	484	771	574
5-10 years	451	235	424	223	422	214
10 years and above	408	329	435	323	442	313

Manager Demographics

Managers by Age	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
30 years and younger	2	0	1	0	1	0
Age 30-50	108	129	115	119	129	125
50 years and older	8	25	12	28	11	25

Manager Demographics

Managers by Management Level	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Board of Directors	3	9	3	9	3	9
C-level	3	11	3	11	3	11
Director	7	18	8	18	8	20
Group President	17	19	18	18	19	23
Manager	19	44	21	45	24	43
Team Leader	44	33	42	30	51	26
Executive Leader	26	26	32	24	35	27
Business Manager	0	1	0	0	0	0
Specialist	1	2	1	1	0	0

Recruitment and Employee Turnover

Number of Recruits by Age and Gender	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
30 years and younger	184	125	141	106	165	124
Age 30-50	134	93	112	73	122	104
50 years and older	0	0	0	0	0	0

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators**
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women's Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement

07 TSRS Compliant Sustainability Reports

Recruitment and Employee Turnover

Number of employees who resigned	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
30 years and younger	75	51	76	64	84	50
Age 30-50	144	98	124	97	121	97
50 years and older	4	3	3	7	5	13
Total	223	152	203	168	210	160

Voluntary Resignations	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of employees who resigned voluntarily	142	102	146	110	114	82

Employee Turnover Rates	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Employee turnover rate by gender	14.6%	14.8%	13%	16.3%	12.8%	14.5%
Employee Turnover Rate	14.7%		14.3%		13.5%	
Employee turnover rate by gender	9.3%	9.9%	9.4%	10.7%	7%	7.4%
Voluntary employee turnover rate	9.6%		9%		7.2%	

Recruitment and Employee Turnover

Internal Candidates	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of positions filled by internal candidates	117	63	108	57	143	108
Number of available positions	529	357	443	292	897	292
Internal promotion rate	22%	18%	24%	20%	28%	20%

Number of Recruits by Manager Level	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of managers hired	7	3	2	5	7	8
Total	10		7		15	

Number of Resignations by Manager Level	2023		2024		2025	
	Female	Male	Female	Male	Female	Male
Number of managers who resigned	9	14	7	17	9	17
Total	23		24		26	

Performance Management

Performance Management	2023		2024		2025	
Number of employees receiving regular performance reviews	927	693	949	694	922	665

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators**
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women's Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement
- 07 TSRS Compliant Sustainability Reports

Parental Leave

Parental Leave	2023	2024	2025*	
			Female	Male
Number of employees on parental leave	83	86	77	46
Number of employees who returned to work after parental leave	79	82	75	45

* Starting in 2025, parental leave statistics are disclosed by gender.

Employee Engagement and Satisfaction

Employee Engagement Survey Results	2023	2024	2025
Employee engagement survey result (%)	84%	87%	84%
Work Well Index Score (WWI) (%)	79%	84%	82%
Performance Culture Index Score (IMIX) (%)	83%	87%	84%

Training and Development

Training Indicators	2023	2024	2025
Total hours of training provided to employees (person*hours)	153,420	149,520	203,154
Total hours of training provided to managers (person*hours)	25,008	26,509	27,171
Leadership training hours (person*hours)	15,206	10,109	7,892
Number of participants in development programs	71,328	768.90	74,921
Number of employees receiving Master's and PhD support	3	0	0
Number of employees trained on gender equality	68	12	64
Number of internal trainers	318	340	440
Hours of training provided by internal trainers (person*hours)	61,368	73,659	46,191

Employee Engagement and Satisfaction

Training Cost	2022	2023	2024
Total training cost (TRY)	30,191,504	41,343,929	65,171,654

Occupational Health and Safety

OHS Trainings	2023	2024	2025
OHS Training Hours Provided to Employees (person*hours)	1,424	2,464	8,166
Average OHS training hours per employee (person*hours)	0.56	0.95	2.98

OHS Metrics	2023	2024	2025
Number of days lost due to accidents	17	4	6
Number of accidents	9	10	10
Number of fatal accidents	0	0	0
Number of occupational diseases	0	0	0
Number of near misses	10	16	26
Accident frequency rate**	0.35	0.41	0.37
Lost Day Rate***	0.66	0.16	0.22

** Accident Frequency Rate: Total Number of Accidents * 200,000 / Total Working Hours

*** Lost Day Rate: Number of Lost Days due to Injuries * 200,000 / Total Working Hours

Economic Performance Indicators

Economic Performance Indicators	2023	2024	2025
Net Profit (TRY)	9	14.1	22.8
Total Assets (TRY billion)	206	330.3	553
Total Capital Adequacy Ratio (%)	186.2	186.9	207.1
Total Contributions + Premium Production (TRY billion)	74.4	136.3	219.2
Value Distributed to Customers (Gross claims paid related to insurance) (TRY billion)	23.4	42.01	62.1
Amount Paid to Shareholders (TRY million)	110	540	2,180
Resources Allocated to Distribution Channels (TRY billion)	7.8	13.54	21.2
Employee Compensation and Benefits (TRY million)	2,400	4,816	7,248
Resources Transferred to Society (TRY billion)	6.7	14.35	19.5
Revenue from Sustainable Solutions (SuSo) (TRY million)	0	9	0
Budget Allocated to R&D and Innovation (TRY million)	300.6	219	9,924
Budget Allocated to Employee Healthcare and Safety (TRY million)	4.48	0	0

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators**
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women’s Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement

07 TSRS Compliant Sustainability Reports

UNITED NATIONS GLOBAL COMPACT (UNGC) 2024 PROGRESS REPORT

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
- United Nations Global Compact (UNGC) 2024 Progress Report**
 - United Nations Women’s Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement

07 TSRS Compliant Sustainability Reports

Principle	Allianz Türkiye’s Approach	Section with Relevant Information
Human Rights	Allianz seeks to ensure full compliance with national and international norms regulating human rights, specifically the Universal Declaration of Human Rights of the UN.	Leadership for Transformation, Inclusive, Equitable and Supportive Working Culture, Supply Chain
Working Conditions	Allianz Türkiye upholds its employees’ freedom of association and recognizes their right to collective bargaining. Allianz Türkiye adopts a zero tolerance policy for child labor, forced and involuntary labor under any circumstances. It offers a working environment that ensures social justice for each and every employee and stakeholder.	Leadership for Transformation, Inclusive, Equitable and Supportive Working Culture, Supply Chain
Protection of the Environment	Allianz Türkiye meticulously observes the environmental impact of its operations and investments. To this end, it develops projects and practices in accordance with international standards, thus going beyond legal regulations.	Impact for the Planet
Anti-Bribery and Anti-Corruption	Allianz Türkiye extends full, genuine, and active support to combating corruption in line with the relevant legislation and corporate policies.	Ethics and Compliance, Combating Bribery and Corruption

UNITED NATIONS WOMEN'S EMPOWERMENT PRINCIPLES (WEPS) 2024 PROGRESS REPORT

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women's Empowerment Principles (WEPs) 2024 Progress Report**
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement

- 07 TSRS Compliant Sustainability Reports

Principle	Section with Relevant Performance
Principle 1: Establish high-level corporate leadership for gender equality	A Message from our CEO Inclusive, Equitable and Supportive Working Culture
Principle 2: Treat all women and men fairly at work – respect and support human rights and nondiscrimination	Inclusive, Equitable and Supportive Working Culture
Principle 3: Ensure the health, safety and well-being of all women and men workers	Inclusive, Equitable and Supportive Working Culture Occupational Health and Safety
Principle 4: Promote education, training and Professional development for women	Inclusive, Equitable and Supportive Working Culture
Principle 5: Implement enterprise development, supply chain and marketing practices that empower women	Inclusive, Equitable and Supportive Working Culture Supply Chain
Principle 6: Promote equality through community initiatives and advocacy	Social Impact Inclusive, Equitable and Supportive Working Culture Organizations and Initiatives Supported in Sustainability
Principle 7: Measure and publicly report on progress to achieve gender equality	Social Performance Indicators

STAKEHOLDER CAPITALISM METRICS

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women's Empowerment Principles (WEPIs) 2024 Progress Report
 - Stakeholder Capitalism Metrics**
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement

07 TSRS Compliant Sustainability Reports

	Themes	Key Metrics and Explanations	Section of the Report with Relevant Explanations
Governance Principles	Governing Purpose	Setting Purpose	A Message from our CEO
		Purpose-Oriented Governance	Sustainability Governance
	Quality of Governing Body	Governance Body Composition	Sustainability Governance
	Stakeholder Engagement	Material Issues Impacting Stakeholders	Stakeholder Interaction
	Ethical Behaviour	Anti-Corruption	Combating Bribery and Corruption
		Protected Ethics Advice and Reporting Mechanisms	Ethics and Compliance
	Risk and Opportunity Oversight	Integrating Risk and Opportunity into Business Process	Integrated Risk Management
Planet	Climate Change	Greenhouse Gas (GHG) Emissions	Environmental Performance Indicators
		TCFD Implementation	
	Nature Loss	Land Use and Ecological Sensitivity	There is no operation in the relevant scope.
Freshwater Availability	Water Consumption and Withdrawal in Water Stressed Areas	Environmental Performance Indicators	
People	Dignity and Equality	Diversity and Inclusion	Social Performance Indicators
		Pay Equality	Equal pay is paid for equal work.
		Wage Level	There is no gender pay gap. Entry-level wages are above minimum wage.
		Risk for Incidents of Child, Forced or Compulsory Labour	Supply Chain GRI Content Index
	Health and Well-being	Health and Safety	Occupational Health and Safety Social Performance Indicators Economic Performance Indicators
Skills for the Future	Training Provided	Social Performance Indicators	
Prosperity	Employment and Wealth Generation	Absolute Number and Rate of Employment	Social Performance Indicators
		Economic Contribution	Economic Performance Indicators
	Innovation of Better Products and Services	Total R&D Expenses	Economic Performance Indicators

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women’s Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index**
 - Reporting Principles
 - Assurance Statement
- 07 TSRS Compliant Sustainability Reports

Statement of use	Allianz Türkiye has prepared this report for the reporting period 01.01.2025 – 31.12.2025 in accordance with the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	About Allianz Group, About Allianz Türkiye
	2-2 Entities included in the organization's sustainability reporting	About the Report
	2-3 Reporting period, frequency and contact point	About the Report
	2-4 Restatements of information	About the Report
	2-5 External assurance	Assurance Statement
	2-6 Activities, value chain and other business relationships	About Allianz Türkiye, Stakeholder Interaction, Supply Chain, Stakeholder Collaborations
	2-7 Employees	Employee Demographics, Social Performance Indicators
	2-8 Workers who are not employees	N/A
	2-9 Governance structure and composition	https://www.allianz.com.tr/en_GB/about-us/corporate-structure.html
	2-10 Nomination and selection of the highest governance body	https://www.allianz.com.tr/content/dam/onemarketing/aztr/allianz/pdf/raporlar/faaliyet-sigorta/konsolide/AZS_2024_konsolide_faaliyet_raporu.pdf
	2-11 Chair of the highest governance body	https://www.allianz.com.tr/en_GB/about-us/corporate-structure.html
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance, Integrated Risk Management
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	Ethics and Compliance, Combating Bribery and Corruption
	2-16 Communication of critical concerns	Ethics and Compliance, Stakeholder Collaborations
	2-17 Collective knowledge of the highest governance body	https://www.allianz.com.tr/en_GB/about-us/corporate-structure.html
	2-18 Evaluation of the performance of the highest governance body	https://www.allianz.com.tr/content/dam/onemarketing/aztr/allianz/pdf/raporlar/faaliyet-sigorta/konsolide/AZS_2024_konsolide_faaliyet_raporu.pdf
	2-19 Remuneration policies	Equal pay for equal work.
	2-20 Process to determine remuneration	The grade structures are determined based on the current job evaluation and compensation system in remuneration.
	2-21 Annual total compensation ratio	This disclosure contains sensitive and confidential information related to Allianz Türkiye's business affairs, operations and/or operating information and is not to be disclosed.
	2-22 Statement on sustainable development strategy İlişkin açıklama	Sustainability Strategy
	2-23 Policy commitments	Sustainability Goals
	2-24 Embedding policy commitments	Sustainability Goals
	2-25 Processes to remediate negative impacts Süreçler	Stakeholder Interaction, Sustainability Strategy, Integrated Risk Management
	2-26 Mechanisms for seeking advice and raising concerns	Ethics and Compliance, Stakeholder Interaction
	2-27 Compliance with laws and regulations	During the reporting period, there were no fines for non-compliance with laws and regulations.
	2-28 Membership associations	Memberships
	2-29 Approach to stakeholder engagement	Stakeholder Interaction
	2-30 Collective bargaining agreements	There is no collective labor agreement.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women’s Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index**
 - Reporting Principles
 - Assurance Statement
- 07 TSRS Compliant Sustainability Reports

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Analysis
	3-2 List of material topics	Materiality Analysis
	3-3 Management of material topics	Materiality Analysis
Economic Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Financial Performance and Profitability
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Performance and Profitability
	201-2 Financial implications and other risks and opportunities due to climate change finansal sonuçlar ile diğer riskler ve fırsatlar	Allianz Sigorta A.Ş. 2024 TSRS Compliant Sustainability Report, Allianz Yaşam ve Emeklilik A.Ş. 2024 TSRS Compliant Sustainability Report
	201-4 Financial assistance received from government	N/A
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Ethics and Compliance, Combating Bribery and Corruption
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Ethics and Compliance, Combating Bribery and Corruption
	205-3 Confirmed incidents of corruption and actions taken	Ethics and Compliance, Combating Bribery and Corruption
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Energy and Emissions Management
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy and Emissions Management, Environmental Performance Indicators
	302-3 Energy intensity	Energy and Emissions Management, Environmental Performance Indicators
	302-4 Reduction of energy consumption	Energy and Emissions Management, Environmental Performance Indicators

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
Water and Effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Water Management
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management, Environmental Performance Indicators
	303-5 Water consumption	Water Management, Environmental Performance Indicators
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Energy and Emissions Management
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Energy and Emissions Management, Environmental Performance Indicators
	305-2 Energy indirect (Scope 2) GHG emissions	Energy and Emissions Management, Environmental Performance Indicators
	305-3 Other indirect (Scope 3) GHG emissions	Energy and Emissions Management, Environmental Performance Indicators
	305-4 GHG emissions intensity	Energy and Emissions Management, Environmental Performance Indicators
	305-5 Reduction of GHG emissions	Energy and Emissions Management, Environmental Performance Indicators
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Waste Management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management, Environmental Performance Indicators
	306-2 Management of significant waste-related impacts	Waste Management, Environmental Performance Indicators
	306-3 Waste generated	Waste Management, Environmental Performance Indicators

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women’s Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index**
 - Reporting Principles
 - Assurance Statement

07 TSRS Compliant Sustainability Reports

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Employee Demographics, Inclusive, Equitable and Supportive Working Culture, Employee Engagement
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Employee Demographics, Social Performance Indicators
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	There is no difference between the rights provided.
	401-3 Parental leave	Employee Engagement, Social Performance Indicators
Labor/Management Relations		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Employee Demographics, Inclusive, Equitable and Supportive Working Culture, Employee Engagement
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	At Allianz Türkiye, dismissals or changes in duties are subject to the relevant provisions of the applicable labor legislation.
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Occupational Health and Safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety, Social Performance Indicators
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety, Social Performance Indicators
	403-3 Occupational health services	Occupational Health and Safety, Social Performance Indicators
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety, Social Performance Indicators
	403-5 Worker training on occupational health and safety	Occupational Health and Safety, Social Performance Indicators
	403-6 Promotion of worker health	Occupational Health and Safety, Social Performance Indicators
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety, Social Performance Indicators
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety, Social Performance Indicators

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Occupational Health and Safety, Social Performance Indicators
	403-10 Work-related ill health	Occupational Health and Safety, Social Performance Indicators
Training and Education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Inclusive, Equitable and Supportive Working Culture
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Inclusive, Equitable and Supportive Working Culture, Social Performance Indicators
	404-2 Programs for upgrading employee skills and transition assistance programs	Inclusive, Equitable and Supportive Working Culture, Social Performance Indicators
	404-3 Percentage of employees receiving regular performance and career development reviews	Inclusive, Equitable and Supportive Working Culture, Social Performance Indicators
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Inclusive, Equitable and Supportive Working Culture
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Inclusive, Equitable and Supportive Working Culture, Social Performance Indicators
Non-discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Inclusive, Equitable and Supportive Working Culture
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	In 2024, there were no incidents of discrimination.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women’s Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index**
 - Reporting Principles
 - Assurance Statement
- 07 TSRS Compliant Sustainability Reports

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
Marketing and Labeling		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Customer Experience and Satisfaction
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	During the reporting period, there were no complaints received regarding breaches of confidentiality of customer information.
	417-2 Incidents of non-compliance concerning product and service information and labeling	All products and services of Allianz Türkiye are subject to international and local standards regarding information and labeling procedures.
	417-3 Incidents of non-compliance concerning marketing communications	During the reporting period, there was no non-compliance with regulations regarding the health and safety impacts of products.
Customer Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Customer Experience and Satisfaction
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	During the reporting period, there were no complaints received regarding breach of confidentiality of customer information.
Saving Focused Life Insurance and Pension Products		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, People-Centric Insurance Solutions
Preventive Health Solutions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, People-Centric Insurance Solutions
Natural Disasters and Extreme Events		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Sustainability in Insurance
Social Impact		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Social Impact

GRI STANDARD	DISCLOSURE	Location/ Page No, Source and/or Direct Answers
Supporting the Entrepreneurship Ecosystem		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Supporting the Entrepreneurship Ecosystem
Digital Transformation and Innovative Solutions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Digital Transformation and Innovative Solutions
Sustainable Insurance Solutions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Sustainable Insurance Solutions
Sustainability in Insurance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Analysis, Sustainability in Insurance
Financial Resilience and the Role of Insurance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Assessment, Role of the Insurance for the Future, Social Impact
Access to Insurance and Insurance Literacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Assessment, Social Impact
Stakeholder Collaborations		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Assessment, Stakeholder Engagement

REPORTING PRINCIPLES

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women’s Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles**
 - Assurance Statement
- 07 TSRS Compliant Sustainability Reports

This reporting principles (the “Principles”) provides information on the data preparation, and reporting methodologies of indicators within the scope of the limited assurance of Allianz Sigorta A.Ş.’s (“Allianz Türkiye or the “Company”) Allianz Türkiye Integrated Report 2025 (the “2025 Integrated Report”).

The indicators include social indicators and environmental indicators. It is the responsibility of the Company’s management to ensure that appropriate procedures are in place to prepare the indicators mentioned above in line with, in all material respects, the Principles.

The data included in this guideline is for the FY25 fiscal year ended December 31, 2025, and as detailed in the “Key Definitions and Reporting Scope” section, includes Allianz Sigorta, Allianz Hayat ve Emeklilik and Allianz Yaşam ve Emeklilik as well as their operations, excluding other group companies and subsidiaries.

GENERAL REPORTING PRINCIPLES

In preparing this guidance document, consideration has been given to following principles:

- Information Preparation – to highlight to users of the information the primary principles of relevance and reliability of information; and
- Information Reporting – to highlight the primary principles of comparability / consistency with other data including prior year and understandability / transparency providing clarity to users.

KEY DEFINITIONS AND REPORTING SCOPE

For the purpose of this report, the Company defines:

It refers to all kinds of paper consumption used internally and externally for operations in all locations where Allianz Türkiye has operations (Allianz Tower, Allianz Campus, Allianz Teknik, Regional Offices and Branches) during the reporting period.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women’s Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles**
 - Assurance Statement

- 07 TSRS Compliant Sustainability Reports

Indicator	Scope
Environmental Indicators	
Total Electricity Consumption (kWh)	It refers to the total amount of electricity consumption (kWh) used in heating, lighting and other electricity-requiring operations in all locations where Allianz Türkiye has operations (Allianz Tower, Allianz Campus, Allianz Technical, Regional Directorates, Branches and Working from Home) during the reporting period.
Total Natural Gas Consumption (kWh)	It refers to the total amount of natural gas consumption (kWh) used in heating, kitchen and other operations requiring natural gas in all locations where Allianz Türkiye has operations (Allianz Tower, Allianz Campus, Allianz Technical, Regional Directorates, Branches and Working from Home) during the reporting period.
Renewable Energy Ratio (%)	It refers to the ratio of total renewable energy consumption used in heating, lighting and other natural gas operations to the total energy consumption in all locations where Allianz Türkiye has operations (Allianz Tower, Allianz Campus, Allianz Technical, Regional Directorates and Branches) during the reporting period.
Total Waste Amount (kg)	It refers to hazardous wastes such as household waste, compost, glass, aluminum, metal, plastic, paper, electronics, battery, medical, waste oil, accumulator, and fluorescent resulting from operations, as well as paper waste that is archived and to be disposed of, in all locations where Allianz Türkiye has operations (Allianz Tower, Allianz Campus, Allianz Teknik, Regional Offices and Branches) during the reporting period.
Total Paper Consumption (kg)	This refers to the total amount of paper consumed for both internal and external use across all Allianz Türkiye operational locations (including Allianz Tower, Allianz Campus, Allianz Teknik, Regional Offices, and Branches) between January 1 and December 31, 2025.
Decrease in Electricity Consumption (base year 2019, %)	During the reporting period, this refers to the percentage reduction in total electricity, natural gas, paper consumption, and waste generated by Allianz Türkiye compared to the baseline year, January 1 – December 31, 2019.
Increase in Natural Gas Consumption (base year 2019, %)	During the reporting period, this refers to the percentage increase in total electricity, natural gas, paper consumption, and waste generated by Allianz Türkiye compared to the corresponding figures from the baseline year, January 1 – December 31, 2019.
Decrease in Paper Consumption (base year 2019, %)	During the reporting period, this refers to the percentage reduction in total electricity, natural gas, paper consumption, and waste generated by Allianz Türkiye compared to the corresponding consumption levels in the baseline year, January 1 – December 31, 2019.
Decrease in Waste Amount (base year 2019, %)	During the reporting period, this refers to the percentage reduction in total electricity, natural gas, paper consumption, and waste generated by Allianz Türkiye compared to the corresponding consumption levels in the baseline year, January 1 – December 31, 2019.
Scope 1 Emissions	Refers to greenhouse gas (GHG) emissions generated from sources that are directly owned or controlled by Allianz. This scope includes direct emissions arising from assets and operations under the Company’s ownership or operational control.
Scope 2 Emissions	Refers to greenhouse gas (GHG) emissions resulting from Allianz’s indirect energy consumption. This scope includes indirect emissions generated through the consumption of purchased electricity, steam, heating, or cooling supplied by external providers.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women’s Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles**
 - Assurance Statement
- 07 TSRS Compliant Sustainability Reports

Indicator	Scope
Social Indicators	
Female Employee Rate (%)	It refers to the total proportion of female employees in the company between January 1 and December 31, 2025.
Female Executive Rate (%)	It refers to the ratio of female managers to the total number of managers within Allianz Türkiye between January 1 and December 31, 2025.
Hours of Training per Employee (Hours)	It refers to the ratio of the total number of training hours provided by Allianz Türkiye Academy to Allianz Türkiye employees between January 1 and December 31, 2025, to the total number of employees at year-end.
Inclusive Meritocracy Index Score (IMIX) (%)	It refers to the score result of the Performance Culture Index survey, designed by Allianz Türkiye for the purpose of corporate culture integration and completed online by Allianz Türkiye employees during the reporting period.
Work Well Index Score (WWI) (%)	It refers to the score result of the Wellbeing at Work Index survey, designed by Allianz Türkiye to help assess employees’ social and physical wellbeing, and completed online by Allianz Türkiye employees during the reporting period.
Employee Engagement Index Score (EEI) (%)	It refers to the score result of the Employee Engagement Index survey, designed by Allianz Türkiye to enhance employee engagement and improve overall work performance, and completed online by Allianz Türkiye employees during the reporting period.
Annual Total Hours of Volunteering (Hours)	It refers to the total number of hours spent by Allianz Türkiye employees participating voluntarily in social responsibility projects between January 1 and December 31, 2025.



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women's Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles**
 - Assurance Statement

- 07 **TSRS Compliant Sustainability Reports**

DATA PREPARATION

Environmental Indicators

Electricity and Natural Gas Consumption (kWh)

The consumption of buildings where Allianz Türkiye has operations is included in the calculations, and the Allianz Group Environmental Reporting Guideline, which is updated every year, is followed as a guide. The electricity and natural gas consumption data are obtained from the service providers' actual meters and bills. Since these consumptions are reported on the basis of supply, no conversion factor is used.

Waste Amount and Paper Consumption (kg)

Wastes related to the operations of the buildings where Allianz Türkiye has operations are included in the scope of the calculations of the waste amount, and the Allianz Group Environmental Reporting Guideline, which is updated every year, is followed as a guide. Wastes are recycled or disposed of according to their types. While hazardous wastes and waste oils are registered with the National Waste Transportation Form (UATF), all other wastes including batteries and medical wastes are collected by contracted institutions, and they are recorded. The documents and paper wastes collected from the archive buildings to be destroyed are also included in the calculations of the wastes. All wastes are recorded and measured monthly according to their types.

Paper consumptions related to the operations of the buildings where Allianz Türkiye has operations are included in the paper consumption calculations and the Allianz Group Environmental Reporting Guideline, which is updated every year, is followed as a guide. All types of paper (files, forms, envelopes, brochures, policy papers, etc.) used by Allianz Türkiye within itself and within the scope of its operations are calculated as consumption amounts. Consumption calculations are performed based on the requests entered from the common request system for paper consumption used outside within the scope of operations.

Scope 1 Emissions (ton CO₂e)

Allianz'ın sahip olduğu veya kontrol ettiği kaynaklardan gelen doğrudan emisyonlardır. Allianz Grubunun çevresel veri raporlama kılavuzuna göre; Karbon ayak izi Sera Gazı (GHG) Protokolü'nün Kurumsal Muhasebe ve Raporlama Standardı'na göre belirlenen emisyonlar ile hesaplanmaktadır. Allianz, veri toplanması için ayrıca Finansal Kurumlar Birliği'nin Çevresel Yönetim ve Sürdürülebilirlik için geliştirdiği standartları (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstitutionen "VfU") uygulamakta ve bu standartları finansal hizmet kurumlarına özel olarak uyarlamaktadır.

Scope 2 Emissions (ton CO₂e)

Allianz tarafından satın alınan elektrik tüketiminden kaynaklanan dolaylı emisyonlardır. Allianz Türkiye'nin %100 yenilenebilir elektrik kullanımı sebebiyle bu tüketimler Kapsam 3 emisyonları altında yer almaktadır. Piyasa tabanlı elektrik tüketimi olmaması sebebiyle kapsam 2 sera gazı emisyonu yoktur.

Social Indicators

Female Employee Rate (%) (Total and Executive Level)

The ratio of female employees and female executives refer to the rate of female employees in the gender distribution of the total staff of Allianz Türkiye (except for interns) and the rate of female executives in the gender distribution of total executive staff.

Following formulas and definitions are used to calculate the indicators of female employee

distribution.

Female Employee Rate (%) = The number of Female Employees / Number of Total Employees

Female Executive Rate (%) = The number of Female Executives / Number of Total Executives

Executive Levels at Allianz Türkiye are as follows;

CEO, Deputy CEO, Director, General Manager, Deputy General Manager, Group Leader, Manager, Board Chairman, Board Members

Hours of Training per Employee (hours)

It refers to the ratio of the total training hours given to the employees by Allianz Türkiye Academy, which is affiliated with Allianz Türkiye, to the number of Allianz Türkiye staff (other than interns) who received training during the reporting year.

Hours of Training per Employee = Total Training Hours / Total Number of Employees Received Training

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women's Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles**
 - Assurance Statement

Inclusive Meritocracy Index (IMIX) Score (%)

Inclusive Meritocracy Index (IMIX) Score is an outsource survey conducted for the employees working within Allianz Türkiye to measure the criteria such as the impact of performance to premium, cooperation and communication among the teams and customer satisfaction. The survey covers all Allianz Türkiye employees, except for those who work as outsourced employees and interns. This indicator shows the score obtained as the result of the survey.

Work Well Index (WWI) Score (%)

Work Well Index (WWI) is an outsource survey that is conducted for the employees within Allianz Türkiye and that is used to measure the workload of the employees, career opportunities, executives' considering the ideas and opinions of the employees, the employees having a say in the decisions, and the efficiency of the processes and resources. The survey covers all Allianz Türkiye employees, except for those who work as outsourced employees and interns. This indicator shows the score obtained as the result of the survey.

Employee Engagement Index (EEI) Score (%)

Employee Engagement Index (EEI) Score is an outsourced survey that is conducted for the employees within Allianz Türkiye and that is used to measure the level of engagement and satisfaction of the employees. All items in the online survey which

are designed to measure employee engagement and develop follow-up initiatives are analyzed in 13 dimensions. The survey consists of 61 questions, 58 of which are global questions and 3 of which are local questions. There are 2 open-ended questions. The survey, which is carried out in September-October every year, covers all Allianz Türkiye employees, except for those who work as outsourced employees and interns. This indicator shows the score obtained as the result of the survey.

Annual Total Hours of Volunteering (hours)

It refers to total hours spent by Allianz Türkiye employees (other than interns and outsourced employees) in social responsibility projects they voluntarily participate in or take part in. These hours are determined based on a project and person, it also takes into account the time spent by the people while participating in the projects and other time they spend on this project (transportation, communication, etc.).

RESTATEMENTS

The measuring and reporting of sustainability-related data inevitably involves a degree of estimation. Restatements are considered where there is a change in the data of greater than 5 percent at the Company level.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women's Empowerment Principles (WEPs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement
- 07 TSRS Compliant Sustainability Reports



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

Convenience Translation into English of the Independent Limited Assurance Report Originally Issued in Turkish

Independent Limited Assurance Report

To the Board of Directors of Allianz Sigorta A.Ş., Allianz Hayat ve Emeklilik A.Ş. and Allianz Yaşam ve Emeklilik A.Ş.

We were engaged by Allianz Sigorta A.Ş., Allianz Hayat ve Emeklilik A.Ş. and Allianz Yaşam ve Emeklilik A.Ş. (hereinafter "Allianz Türkiye" or "Group") to provide limited assurance on whether the "Selected Information" as defined "Reporting Guide" in the Appendices of Integrated Report (hereinafter "the Report") has been prepared by Allianz Türkiye for the year ended 31 December 2025.

The scope of our assurance is limited to the Selected Information listed and described below for the relevant activities:

- Total Electricity Consumption (KWh)
- Total Natural Gas Consumption (KWh)
- Renewable Energy Ratio (%)
- Total Waste Amount (kg)
- Total Paper Consumption (kg)
- Reduction in Total Electricity Consumption (%), Increase in Total Natural Gas Consumption (%), Reduction in Total Paper Consumption (%), Reduction in Total Waste Amount (%) Compared to the 2019 Base Year
- Female Employee Ratio (%)
- Female Manager Ratio (%)
- Training Per Employee (Hours)
- Performance Culture Score (IMIX) (%)
- Good Work Index Score (WWI) (%)
- Employee Engagement Index Score (EEI) (%)
- Total Annual Volunteer Hours (Hours)



Management's responsibilities

Management is responsible for the preparation and presentation of the Report for the Selected Information in accordance with Allianz Türkiye's internally developed reporting criteria as described "Reporting Guide" in Appendices of the Report and the information and assertions contained within it; for determining the Allianz Türkiye objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Management is responsible for preventing and detecting fraud and for identifying and ensuring that Allianz Türkiye complies with laws and regulations applicable to its activities.

Management is also responsible for ensuring that staff involved with the preparation and presentation of the description and the Selected Information are properly trained, information systems are properly updated and that any changes in reporting encompass all significant business units.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information and International Standard on Assurance Engagements (ISAE) 3410 Assurance Engagements on Greenhouse Gas Statements issued by the International Auditing and Assurance Standards Board. This Standard requires us to report a limited assurance conclusion regarding the preparation of the Selected Information subject to limited assurance, in all material respects, in accordance with the reporting criteria set forth in the Reporting Guidelines section of the Report, based on the procedures we planned and performed to reduce the risk of the limited assurance engagement to an acceptably low level.

We apply International Standard on Quality Management (ISQM) 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

KPMG is responsible for complying with the independence requirements and other ethical requirements set out in the ethical rules applicable in Türkiye, together with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 **Appendices**
 - Memberships
 - Our Awards in 2025
 - Sustainability Performance Indicators
 - Environmental Performance Indicators
 - Social Performance Indicators
 - Economic Performance Indicators
 - United Nations Global Compact (UNGC) 2024 Progress Report
 - United Nations Women’s Empowerment Principles (WEPIs) 2024 Progress Report
 - Stakeholder Capitalism Metrics
 - GRI Content Index
 - Reporting Principles
 - Assurance Statement
- 07 TSRS Compliant Sustainability Reports



Procedures performed

A limited assurance engagement on a Selected Information consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Selected Information, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- Interviews with relevant staff at the corporate and business unit level responsible for providing the information in the Selected Information.
- Comparing the information presented in the Selected Information to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been included in the Selected Information.
- Reading the information presented in the Selected Information to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Allianz Türkiye.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Inherent limitations

Due to the inherent limitations of any internal control structure it is possible that errors or irregularities in the information presented in the Selected Information may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Selected Information, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

Conclusion

Based on the procedures performed and the evidence obtained, as described above, nothing has come to our attention that causes us to believe that the Selected Information of Allianz Türkiye’s for the year ended 31 December 2025 is not presented, in all material respects, in accordance with Allianz Türkiye’s internally developed reporting criteria as explained “Reporting Guide” in the Appendices of the Integrated Report.



Restriction of use of our report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Allianz Türkiye, for any purpose or in any other context. Any party other than Allianz Türkiye who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Allianz Türkiye for our work, for this independent limited assurance report, or for the conclusions we have reached.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi



Ali Tamerül Üzüň
Partner

İstanbul, 15 April 2026

2025 TSRS Compliant Sustainability Reports

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.



00 Introduction

01 Sustainability at Allianz Türkiye

02 Leadership for Transformation

03 Impact for the Planet

04 Value for People

05 Innovation for the Future

06 Appendices

07 **TSRS Compliant Sustainability Reports**

Allianz Sigorta A.Ş.

About the Report

Governance

Strategy

Risk Management

Metrics and Targets

Appendices

Allianz Yaşam ve Emeklilik A.Ş.

Allianz Hayat ve Emeklilik A.Ş.

ALLIANZ SIGORTA A.Ş. 2025 TSRS COMPLIANT SUSTAINABILITY REPORT

ABOUT THE REPORT

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - About the Report**
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Reporting Framework and Standards

This report has been prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS), which were published by the Public Oversight, Accounting and Auditing Standards Authority (KGK) in 2023 and entered into force as of January 1, 2024, pursuant to Article 88 of the Turkish Commercial Code No. 6102, published in the Official Gazette No. 31856 on June 4, 2022. It presents Allianz Sigorta A.Ş.'s ("Allianz Sigorta") sustainability approach and climate-related disclosures for the period between January 1 and December 31, 2025.

The report has been prepared based on Volume 17 – Insurance Sector Appendix of the TSRS 2 sector-specific guidance. Disclosure topics and metrics relevant to Allianz Sigorta's field of activity have been evaluated and adopted where applicable. In addition, relevant Sustainability Accounting Standards Board (SASB) Insurance Standards issued by the International Sustainability Standards Board (ISSB) were also utilized where appropriate.

Reporting Boundaries and Alignment with Financial Statements

The scope of this report is limited to the activities under the financial control of Allianz Sigorta, as presented in the company's 2025 consolidated financial statements. Accordingly, the organizational

boundaries used in sustainability and climate-related disclosures are consistent with those used in financial reporting.

All disclosures in the report are based on data and assumptions derived from Allianz Sigorta's financial reporting and risk management systems. These include operational and environmental performance data sourced from internal systems, results of climate risk and opportunity assessments, GHG emissions inventory, strategy documents, and senior management statements, as well as international scenario datasets and scientific literature. These data have undergone quality control procedures;

their accuracy and consistency have been verified through internal controls performed by relevant units, methodology checks, and limited assurance processes.

All financial figures in this report are presented in Turkish Lira (TL), which is consistent with the company's official reporting currency.

[Allianz Sigorta A.Ş.'s 2025 Annual Report provides detailed information on the financial statements and financial performance indicators underlying the disclosures in this report and can be accessed here.](#)

Consolidated Subsidiaries

The companies included in the scope of consolidation, along with their book values and ownership structure as of December 31, 2025, are shown below:

Company Name	Book Value (31.12.2025) (TL)	Book Value (31.12.2024) (TL)	Ownership (%) (31.12.2025) *	Ownership Type
Beykoz Gayrimenkul Yatırım İnşaat Turizm San. Tic. A.Ş.	7,719,353,292	5.877.981.805	100	Subsidiary
Allianz Yaşam ve Emeklilik A.Ş.	8,827,741,958	5.330.268.331	80	Subsidiary
Total	16,547,095,250	11.208.250.136		

* There have been no changes in ownership between 2024 and 2025.

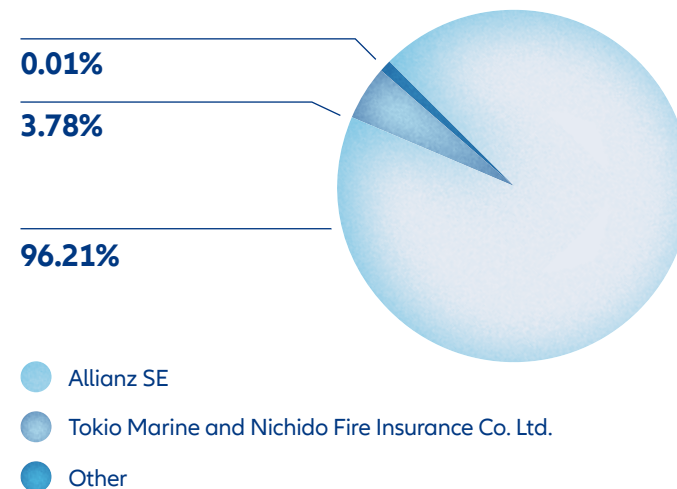
Shareholding Structure

As of December 31, 2025, the shareholders of Allianz Sigorta A.Ş. and their respective shares in the capital are as follows: *

Shareholder	Capital (TL)	Share (%)
Allianz SE	509,111,495.19	96.21
Tokio Marine and Nichido Fire Insurance Co. Ltd.	20,000,000.00	3.78
Other	36,068.81	0.01
Total	529,147,564.00	100.00

* As there were no changes in share amounts and shareholding ratios in 2024 and 2025, comparative data has not been separately presented.

Shareholding Structure



Materiality Assessment

The sustainability-related disclosures in this report have been identified based on the materiality principle as defined in TSRS, with the aim of presenting information that could reasonably be expected to influence Allianz Sigorta's future financial -position. The assessment considered the risks and opportunities that may impact direct operations, the non-life insurance portfolio, life and health insurance products, and investments. These were analyzed based on their likelihood of occurrence, potential magnitude, and expected financial implications. During the assessment, the potential impacts of these risks and opportunities on insurance-specific financial items, particularly claims expenses and technical profitability indicators, were also taken into consideration.

This process was supported by Allianz Sigorta's financial prioritization methodology, impact-likelihood models, internal analyses, expert opinions, and modeling outputs derived from international climate scenarios. In addition, the assessment was integrated into the company's strategic goals, investment decisions, product and service offerings, and technical evaluation processes. Through this approach, Allianz Sigorta aims to enhance its resilience to climate related uncertainties and proactively manage the associated financial impacts.

Transitional Reliefs

Pursuant to the Resolution dated 30 December 2025 and numbered 33123 issued by the Public Oversight Authority (KGK), it has been decided to extend for one year certain transition reliefs granted to entities preparing sustainability reports in compliance with TSRS for the first time.

In this context, the Company has applied the transitional reliefs specified under TSRS 1 (E4, E5 and E6(b)) and TSRS 2 (C4(b)) for the 2025 reporting period:

- **TSRS 1 E4:** The report is published after the financial statements for the period 1 January – 31 December 2025 have been disclosed.
- **TSRS 1 E5:** Only climate-related risks and opportunities have been disclosed in the report.
- **TSRS 1 E6(b):** While climate-related risks and opportunities are disclosed, no comparative information is provided for other sustainability-related risks and opportunities.
- **TSRS 2 C4(b):** Scope 3 emissions, including financed emissions, have not been disclosed in the report. In accordance with the Board Decision on TSRS published in the Official Gazette dated December 29, 2023 and numbered 32414, a transitional relief has been granted for the disclosure of Scope 3 emissions for the first two reporting years. The Company has made use of this exemption.

Limited Assurance Process

This report has been subject to limited assurance in line with the principles of reliability and transparency. For the purposes of reporting under the Türkiye Sustainability Reporting Standards (TSRS), limited assurance has been obtained in accordance with the Assurance Engagement Standard 3000 and Assurance Engagement Standard 3410 issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK).

GOVERNANCE

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices

TSRS Compliant Sustainability Reports

- Allianz Sigorta A.Ş.
- About the Report
- Governance**
- Strategy
- Risk Management
- Metrics and Targets
- Appendices
- Allianz Yaşam ve Emeklilik A.Ş.
- Allianz Hayat ve Emeklilik A.Ş.

At Allianz Sigorta, ultimate responsibility for sustainability rests with the Board of Directors. The strategic-level governance framework through which sustainability and climate-related matters are addressed is implemented via the Sustainability Committee. The committee operates under the leadership of the CEO and conducts its decision-making processes through reporting mechanisms and information-sharing channels with the Board of Directors. The outputs of the committee are shared with the Board of Directors of Allianz Sigorta through dedicated reporting procedures.

Meeting Frequency and Decision-Making Processes

The committee convenes at least twice a year and holds extraordinary meetings when necessary to assess developments on the sustainability agenda. In 2025, the committee met twice. The frequency of meetings has remained unchanged compared to the previous reporting period, during which the Sustainability Committee also convened twice in 2024. The meeting agendas are shaped based on stakeholder feedback, internal working group reports,

and regulatory developments. Meeting outcomes are communicated to the Board of Directors via the CEO. As of 2025, the committee’s decisions are regularly reported to the Board of Directors, and each Board meeting includes a dedicated briefing session on sustainability and climate-related matters.

In 2025, Board of Directors of Allianz Sigorta convened a total of 40 times. Sustainability and climate-related matters were addressed as agenda

items in a number of these meetings. In this context, Board resolutions were adopted on matters such as the evaluation of sustainability strategies, the approval of TSRS-aligned sustainability and integrated reports, and the selection of the assurance provider for sustainability reporting. Through these agenda items, sustainability and climate-related matters are regularly addressed within the scope of the Board of Directors’ decision-making and oversight responsibilities.

Sustainability Governance Structure



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - About the Report
 - Governance**
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Committee Structure

- Chief Executive Officer
- Deputy Chief Executive Officer
- Chief Financial Officer
- Chief Operations Officer
- Chief People & Culture Officer
- Head of Commercial Non-Life Insurance
- Director of Corporate Communications and Sustainability
- Director of Investment Management
- Director of Financial Reporting and Technical Accounting
- Head of Risk Management and Internal Control
- Director of Operational Support, Environment and ESG
- Director of Non-Life Claims and Retail Underwriting Management
- Member of Commercial Non-Life Insurance
- Head of Commercial Non-Life Insurance
- Director of Risk Engineering and Allianz Teknik
- Manager of Corporate Responsibility and Sustainability
- Other Participants (Subject Matter Experts)



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance**
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Structure and Responsibilities of the Sustainability Committee

The Sustainability Committee is chaired by the Chief Executive Officer and comprises senior executives from various functions. The committee consists of executives representing finance, operations, human and culture, insurance business lines, investment management, risk management and internal control, underwriting, claims management, environment and OHS, and corporate communications and sustainability functions. Additionally, subject matter participants are included in the committee when needed. Committee members are executives with strategic decision-making authority in the field of sustainability. Memberships are assigned based on institutional roles within the organization, rather than on an individual basis.

The committee may, when deemed necessary, invite specific individuals from within the organization or external stakeholders to its meetings. In the event that a new sustainability-related role is created within Allianz, the inclusion of this role in the committee's membership is considered.

The committee has the authority to shape the company's sustainability strategy in environmental, social, and governance (ESG) areas, determine key actions, and monitor development plans. It guides the sustainability agenda, oversees policy development processes, and provides recommendations to the Executive Committee. The committee monitors, evaluates, and ensures that ESG criteria are integrated into all business processes including organizational structure, insurance operations, and investment decisions. It coordinates regular reporting from business units to stay updated on sustainability developments.

The committee assesses sustainability and climate risks and collaborates with the Risk Committee to ensure proper treatment. It defines positions on sustainability issues, advises management, monitors mandatory reporting requirements, reviews the annual integrated report, and contributes to the development of its content. It also establishes methodologies for performance measurement, evaluation, and verification, and ensures external assessments are carried out where necessary.

Thematic Working Groups

The Sustainability Committee is supported by thematic sustainability working groups. These groups focus on core business areas such as insurance, investments, organizational processes, and emerging lines of business. Rather than functioning as direct sub-committees, they act as contributor structures. Each group consists of subject matter experts aligned with the dynamics of the respective line of business. They conduct internal sustainability assessments and report outcomes to the Sustainability Committee. This structure aims to facilitate proactive management of climate-related risks and opportunities at the business unit level.

Thematic working groups convene regularly every six weeks to assess developments in the field of sustainability. The key findings and assessments discussed in these meetings are reported to the relevant managers and also shared with the Allianz Group to ensure alignment with Group-level work.

Competencies and Sustainability Training

Members of the Board of Directors, the Sustainability Committee, and the thematic working groups possess

the relevant expertise, experience, and training in sustainability. One Board member, Güler Aras, is the founder of the Integrated Reporting Türkiye Network (ERTA) and delivers academic courses on sustainable finance and sustainability reporting. The Director of Corporate Communications and Sustainability and the Manager of Corporate Responsibility and Sustainability play active roles within the committee. This structure ensures oversight and execution of strategic sustainability integration.

Comprehensive training programs are delivered to raise sustainability awareness among senior management and employees. All employees are assigned sustainability training, while manager-level and above employees receive mandatory training aligned with the EU Corporate Sustainability Reporting Directive (CSRD).

In addition to the Core Sustainability training assigned across the Company, the participation of our Sustainability Committee members in CSRD trainings provided under the leadership development initiative ongoing since 2024 is closely monitored. Necessary communications, reminders, and progress tracking are carried out regularly. Sustainability training is not mandatory within the scope of regulatory compliance training, but it is positioned as a priority development area.

Furthermore in 2025, relevant employees participated in corporate sustainability reporting training programs delivered by institutions accredited by the Public Oversight, Accounting and Auditing Standards Authority (KGK) under the Türkiye Sustainability Reporting Standards (TSRS). In addition, intellectual development is supported through at least two short seminars per year. Monthly sustainability bulletins are shared with the Board, Executive Committee, and managers to keep them informed of ongoing developments.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance**
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Policies, Procedures, and Guiding Documents

The main document that guides the operationalization of the governance structure is the “Sustainability Committee Terms of Reference and Procedure.” This document defines the committee’s purpose and scope, responsibilities, meeting and decision-making processes, membership procedures, and the functioning of the committee secretariat.

Allianz shapes its sustainability governance based on its internal policies and guidelines, and in alignment with global standards and directives published by the Allianz Group. These include the Allianz Standard for Integration of Sustainability (ASIS) and other intra-group sustainability governance documents.

In addition, Allianz’s Environmental Policy and Human Rights Policy, which set out the company’s environmental commitments and implementation principles, constitute important components of its overall sustainability approach.

Integration with Performance Systems

The processes of defining, implementing, and monitoring Allianz Sigorta’s sustainability strategy are carried out in an integrated manner with the company’s performance management systems. Sustainability targets have been incorporated into the performance and bonus systems of relevant senior management. These targets cover operational indicators such as greenhouse gas emissions per employee, the share of green vehicles in the fleet, and the percentage of renewable electricity usage. In addition to these operational indicators, business outcomes such as the number of sustainable products and the revenues generated from them are also included in the performance system.

However, as of the reporting period, the financial impact of climate-related targets integrated into the performance management system cannot be quantified on a percentage basis. Allianz Sigorta’s performance management follows the Allianz Group performance management framework, under which climate-related targets are included in the target cards of relevant senior management members. That said, there is no predefined fixed percentage weighting assigned to these targets within the incentive system. Therefore, the impact of climate-related targets on senior management remuneration is assessed qualitatively and influences bonus payments as part of the overall performance evaluation process.

Monitoring, Reporting, and Alignment with Allianz Group

Sustainability targets are determined annually and tracked through committee meetings and integrated reports. Allianz Sigorta shares its sustainability strategy

and performance transparently with all stakeholders through its annual integrated report. While the company’s governance structure aligns with the Allianz Group’s strategy, policies, and targets, it also allows flexibility for local decision-making. The Chair of the Sustainability Committee reports to the Executive Committee at least once a year or as necessary, regarding sustainability-related efforts.

Through this comprehensive governance framework, Allianz Sigorta proactively manages sustainability and climate-related risks and opportunities, integrates them into strategic decision-making processes, and promotes adoption across the entire organization.

Trade-Offs in Climate-Related Decision-Making

Allianz Sigorta considers potential trade-offs between long-term environmental sustainability and short-term financial returns when assessing climate-related risks and opportunities. For example, in alignment with the Allianz Group, the company has not invested in carbon-intensive sectors, particularly coal-related projects, since 2018. This represents a strategic decision in line with climate goals, involving a trade-off against potential short-term gains.

Similarly, investments in renewable energy and electric vehicle charging infrastructure provide long-term environmental and reputational benefits, while requiring significant upfront costs and affecting short-term resource allocations. Allianz Sigorta evaluates these types of decisions holistically by considering both financial and environmental impacts.



Climate Related Risks – Summary Overview

Impact	Very Low ●●●●●	Low ●●●●●	Medium ●●●●●	High ●●●●●	Very High ●●●●●
Likelihood	Very Unlikely ●●●●●	Unlikely ●●●●●	About as likely as not ●●●●●	Likely ●●●●●	Effectively certain ●●●●●
Time Horizon	Short (0-1 year)	Medium (1-5 years)	Long (5+ years)		

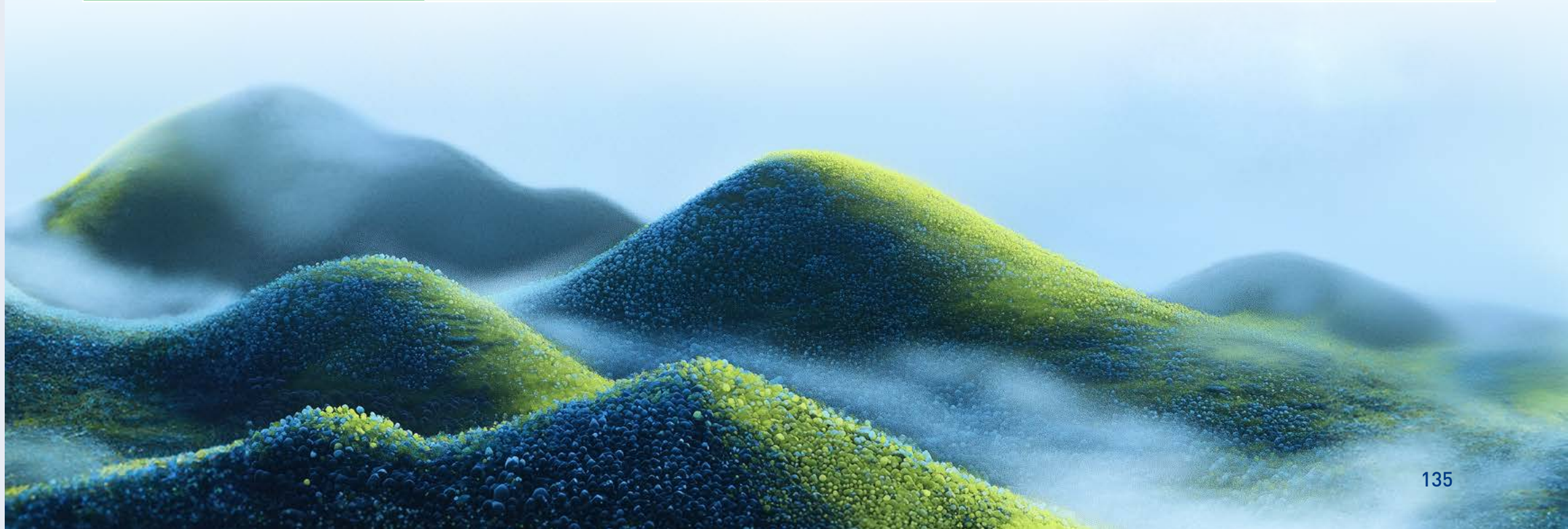
Risk Name	Risk Description	Primary Financial Impact	Time Horizon	Impact	Likelihood
Extreme weather events (floods, storms, etc.)	Increase in insurance claim frequency	Increase in loss ratios, decrease in technical profitability, technical losses	Medium (1-5 years)	●●●●● Medium	●●●●● Likely
	Damage to operations and facilities	Increase in operational expenses, repair, maintenance, and infrastructure costs, increase in insurance premiums	Long (5+ years)	●●●●● Low	●●●●● About as likely as not
Increasing wildfires	Increase in insurance claim frequency	Increase in loss ratios, decrease in technical profitability	Medium (1-5 years)	●●●●● Low	●●●●● Likely
	Damage to operations and facilities, adverse impacts on employee health	Increase in operational expenses, repair, maintenance, and infrastructure costs, increase in insurance premiums	Medium (1-5 years)	●●●●● Low	●●●●● Likely
Increasing average temperatures	Increase in cardiovascular, chronic, and other diseases, public health	Increase in claim payment ratios and loss ratios, decrease in technical profitability	Long (5+ years)	●●●●● Low	●●●●● Likely
	Increase in energy consumption, decrease in employee productivity	Increase in operational expenses, decrease in revenues	Medium (1-5 years)	●●●●● Low	●●●●● Likely

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Climate Related Opportunities – Summary Overview

Opportunity Name	Opportunity Description	Primary Financial Impact	Time Horizon	Impact	Likelihood
 Electric vehicle (EV) insurance	Increased demand for EV insurance, acquisition of new customers	Increase in premium production, cash flow, return on equity	Medium (1-5 years)	●●●●● High	●●●●● Effectively certain
 Sustainable investment funds	Increased demand for sustainability-focused investment products, acquisition of new customers	Increase in assets under management (AUM), management fees and contribution revenues	Long (5+ years)	●●●●● Medium	●●●●● Likely

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

The increasingly evident impacts of climate change on the insurance sector make it essential to systematically assess the associated risks and opportunities. At Allianz Sigorta, we conducted a comprehensive assessment across all our lines of business to understand and manage the potential effects of climate change on our operations. This evaluation covered not only our insurance activities, but also our investment portfolio, operational processes, and new service areas, ensuring a holistic view of climate-related implications for the company.

A total of 301 risk drivers were evaluated across four main business areas and 27 subcategories. The assessment followed Allianz Group’s global classification system and included core insurance segments such as motor, property, health, marine cargo, energy, liability, and travel. It also covered major investment areas including life insurance, pension funds, government and corporate bonds, equities, real estate, and infrastructure investments. In addition, supporting functions such as human resources, technology infrastructure, regulatory compliance, and operational management were included in the analysis. These business areas represent the value chain included in Allianz Sigorta’s climate-related risk and opportunity assessment.

Business Areas Included in the Assessment	Activities Covered
Property & Casualty Insurance	Motor, marine cargo, energy, travel, property, etc.
Investments	Government bonds, corporate bonds, equities, real estate investments
Life & Health Insurance	Pension funds, life insurance, individual products
Operational Processes	IT infrastructure, human resources, regulations



The results show that physical risks, particularly extreme weather events, wildfires, and rising temperatures, pose the most significant potential impact for our company. In contrast, transition risks from the shift to a low-carbon economy were assessed as relatively limited in importance within our current risk assessment methodology and business model. These findings underline that, in the context of Türkiye, strengthening resilience to physical risks is a strategic priority.

On the opportunity side, the greatest potential lies in product and service innovation. Areas such as EV insurance, renewable energy project insurance, and technical consultancy services supporting

climate adaptation offer Allianz both strategic growth prospects and a means of differentiating in the market. Seizing these opportunities allows us to meet evolving customer needs while reinforcing our sustainability focus. We remain committed to managing climate risks effectively and embedding climate-related opportunities into our strategic vision to create long-term value for all stakeholders.

As of the reporting period, the impacts of climate-related risks and opportunities on financial position, financial performance, and cash flows are assessed within the framework of financial statements prepared in accordance with Turkish Accounting Standards (TAS/TMS). The relevant financial

assumptions and estimates are reflected in these financial statements. The measurement of assets and liabilities, as well as impairment assessments, are carried out in line with the applicable accounting standards, with climate-related considerations forming part of these evaluations.

Time Horizons*

Short-term	0-1 year	This period aligns with the company's annual planning and financial reporting cycle. Short-term priorities include reducing operational risks, budgeting, managing in-year profitability and planning for liquidity.
Medium-term	1-5 years	The medium term is when the company's strategic transformation and resource planning take shape. Key priorities in this period include regulatory compliance, process modernization, digitalization, organizational restructuring, and redesigning distribution channels. Transition plans to achieve sustainability targets are also developed during this stage. Allianz Sigorta undertakes projects to align with upcoming regulations, such as the sustainable finance framework, and implements or integrates digital applications to drive transformation. This period also focuses on building new partnerships, enhancing distribution models, and making digital investments to improve customer experience.
Long-term	5+ years	The long term is when major strategic directions—such as sustainability, climate change mitigation and technological infrastructure transformation—are planned. This period is shaped by the company's ambition to strengthen competitiveness and lead sectoral transformation. Examples include investment strategies that enhance resilience to climate risks, transformation projects aligned with net-zero carbon targets and long-term ESG risk management and reporting systems.

* During the reporting period, the definitions of time horizons were revised in line with efforts to enhance alignment with Allianz Group's risk management methodologies and based on management reviews. In this context, the medium-term horizon, previously defined as 1–4 years, and the long-term horizon, previously defined as 4 years and above, have been revised in this report to 1–5 years and 5 years and above, respectively.



CLIMATE RELATED RISKS



RISK 1: EXTREME WEATHER EVENTS (FLOODS, STORMS, ETC.) (ACUTE PHYSICAL RISK)



Value Chain Stage Affected	Insurance Portfolio	Property & Casualty Insurance Direct Operations
Time Horizon	Medium-term (1-5 years)	Long-term (5+ years)
Impact	3-Medium ●●●●●	2-Low ●●●●●
Likelihood	Likely ●●●●●	About as likely as not ●●●●●

00
01
02
03
04
05
06
07

- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People
- Innovation for the Future
- Appendices
- TSRS Compliant Sustainability Reports**
- Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
- Allianz Yaşam ve Emeklilik A.Ş.
- Allianz Hayat ve Emeklilik A.Ş.

Risk Description	Impact on Business Model and Value Chain	Climate Resilience
<p>Insurance Portfolio: The increasing frequency and severity of extreme weather events such as storms, heavy rainfall, hail, floods, and strong winds present significant risks to Allianz Sigorta’s insurance portfolio. Such events can damage ships and cargo, leading to substantial claims in marine hull and cargo insurance; they can also cause damage to homes and buildings, resulting in frequent and high-value claims in motor and property/business insurance. Rising technical volatility and indemnity costs require adjustments to pricing and coverage terms. In response to increasing claims, more cautious underwriting strategies may be adopted. In high-risk regions, coverage may be restricted or excluded. Additionally, policy issuance volumes may be constrained and growth may be limited.</p> <p>Operations: These extreme weather events can also directly affect Allianz Sigorta’s operations. Physical infrastructure (buildings, electrical systems, data centers) may be damaged, IT systems disrupted, supply chains interrupted, and offices forced to close. Employee access to workplaces and the activities of external service providers may also be hindered. Such disruptions reduce operational continuity. Increased frequency and severity of such events may require additional infrastructure investments and business continuity planning measures, including generator backup systems, data transfer capabilities, and IT system redundancy.</p>	<p>Insurance Portfolio: Due to increased claims on insured assets, Allianz Sigorta may adopt more cautious underwriting strategies. High-risk regions or routes exposed to adverse weather may be excluded from coverage. Pricing models and reinsurance strategies will need to be reviewed regularly to reflect growing acute climate risks. Consequently, policy issuance volumes may be constrained and business growth pressured.</p> <p>Direct Operations: These risks pose a direct threat to Allianz Sigorta’s operational resilience. Unexpected power outages may cause damage to data centers and IT infrastructure. Events such as floods and storms may force office closures, impede employee transportation, and cause operational delays. While business continuity measures such as backup generators, remote working arrangements, and IT system redundancies are in place, increasing event severity may require additional infrastructure investment and enhanced continuity planning.</p>	<p>Insurance Portfolio: Allianz Sigorta applies advanced analytical and pricing methods to manage the impacts of physical climate risks on its portfolio. Pricing models are supported by sub-models for floods, earthquakes, and other climate risks, enabling close monitoring of location-based risk sensitivities. Through a flood risk study conducted with a third-party organization, the distribution of risks in high flood-risk areas within the portfolio can be analyzed in detail. A similar monitoring infrastructure is already in active use for earthquakes.</p> <p>These studies are updated regularly, and potential losses are assessed to determine necessary actions, which are then brought to the agenda of the CAT Working Group. The CAT Working Group consists of a dedicated team of seven members representing functions such as finance (risk control and reinsurance), individual and commercial lines, Allianz Teknik, portfolio management, and pricing. The Working Group considers not only current loss data but also potential future risks. By adopting this forward-looking approach, Allianz Sigorta aims to minimize the potential impacts of physical climate risks on its insurance portfolio.</p> <p>Operations: Allianz Sigorta implements proactive measures to prevent operational disruptions from floods and heavy rainfall. During the construction phase of the İzmir Campus building, above-average rainfall scenarios for Türkiye were taken into account in the investment plan; a guillotine barrier system to prevent water ingress from external networks, additional water collection pits, and extra pump systems were installed. Completed in 2017, these investments were effectively deployed during an exceptionally heavy rainfall event in İzmir after the building became operational, preventing any negative impact on operations.</p> <p>Operational preparedness measures also include the stocking of portable flood-prevention sandbags, with these measures communicated to employees via a “Flood Emergency Handbook.” Emergency management plans are updated annually, and employees can make secure emergency notifications through the Acilcare communication system.</p>



CLIMATE RELATED RISKS



RISK 1: EXTREME WEATHER EVENTS



(FLOODS, STORMS, ETC.) (ACUTE PHYSICAL RISK)

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Impact on Financial Position, Financial Performance, and Cash Flow

Insurance Portfolio: Rising claims can increase loss ratios, expand technical reserve requirements, and reduce underwriting profitability in the short to medium term. If pricing is not adapted quickly, technical losses may occur. In the long term, advanced risk modelling and weather monitoring systems may improve pricing accuracy; however, volatility may persist in climatically unstable regions. Measures such as portfolio restructuring and regional exclusions can stabilize profitability but may also limit premium growth.

As of the 2025 reporting period, the financial impacts of extreme weather events cannot be quantitatively isolated from other factors within the company's overall claims development, pricing dynamics, and reinsurance structure. Fluctuations in loss ratios occur under the simultaneous influence of multiple variables such as inflation, changes in portfolio composition, reinsurance renewal conditions, and broader macroeconomic conditions. Therefore, the financial effects for the relevant period cannot be attributed solely and independently to climate change.

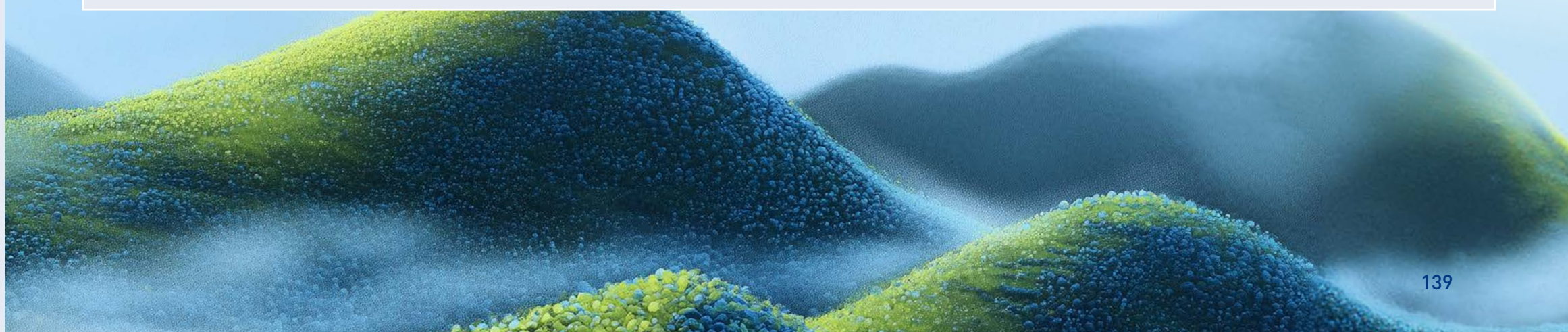
From a forward-looking perspective, there remains high measurement uncertainty regarding the magnitude of these impacts. It cannot yet be determined with certainty to what extent increases in claim frequency and severity are driven by climate change versus natural variability or other structural factors. Analyses conducted using historical data — particularly examining anomalous loss developments in years when extreme weather events such as floods occurred more frequently — indicate that the expected impact is likely to remain below the internal threshold values defined by the company. However, these analyses rely on historical data, and since forward-looking scenario modelling and frequency/severity projections have not yet reached full maturity, assessments of future risks can currently only be made based on key assumptions.

In the previous reporting period, financial impact assessments of extreme weather events were based on analyses derived from historical claims data. However, due to limitations in distinguishing climate change-driven impacts from other structural and cyclical factors, the methodological approach was revised during the reporting period. Accordingly, it has been concluded that historical data-based projections may not reliably represent future financial impacts, and therefore qualitative assessments have been prioritized.

Direct Operations: In the short and medium term, operational disruptions can increase expenses such as repairs, fuel, and insurance; reduce productivity; and potentially lead to service delivery failures. Business continuity measures can mitigate some costs, but as event severity increases, long-term costs may rise. Investments such as relocating offices or strengthening infrastructure may be required. Developing proactive climate adaptation strategies is critical to limiting cash flow fluctuations and ensuring operational continuity.

The quantitative impacts of extreme weather risks on direct operations could not be calculated for the reporting period due to high measurement uncertainties. Key reasons include uncertainties in flood modeling and its underlying assumptions, lack of probability data for floods, and the absence of past events of a scale that would significantly affect company operations. These factors make reliable monetary forecasting difficult. Accordingly, the assessments in this section are based on qualitative analysis, with the aim of enhancing monitoring and data collection processes in future periods to enable more accurate quantitative estimates.

All buildings owned by Allianz Sigorta are covered under an insurance policy that includes protection against floods, wildfires, storms, and other extreme weather events. As a result, any material damage arising from such events is fully insured, preventing additional pressure on the company's financial sustainability. In addition, Allianz Tower and Allianz Campus buildings serve as alternative locations for each other in the event of operational disruption caused by an extreme weather event or wildfire, adding a significant layer of resilience to business continuity.





CLIMATE RELATED RISKS



RISK 2: INCREASING WILDFIRES (ACUTE PHYSICAL RISK)



Value Chain Stage Affected	Insurance Portfolio	Direct Operations – İzmir Allianz Campus
Time Horizon	Medium-term (1-5 years)	Medium-term (1-5 years)
Impact	Low ●●●●●	Low ●●●●●
Likelihood	Likely ●●●●●	Likely ●●●●●

- 00
- 01
- 02
- 03
- 04
- 05
- 06
- 07

- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People
- Innovation for the Future
- Appendices
- TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Risk Description	Impact on Business Model and Value Chain	Climate Resiliency
<p>Insurance Portfolio: For insured assets located particularly in the Aegean and Mediterranean regions, wildfire risk may become more significant in the future. As of 2025, the impact on the portfolio remains limited; however, monitoring and analysis of the risk will be deepened.</p> <p>Direct Operations: The region where the İzmir Campus is located is exposed to the growing frequency and severity of wildfires. While the likelihood of the facilities sustaining direct damage from fire is relatively low, smoke and air quality issues resulting from wildfires could negatively affect operations and employee health. Indirect physical effects may include damage to building ventilation systems, as well as impacts on electrical and IT infrastructure. In addition, wildfires could disrupt employee access to the facility, necessitate evacuations, or cause temporary operational shutdowns.</p>	<p>Insurance Portfolio: The probability of claims for insured assets in fire-prone areas could increase. This is particularly relevant for property and commercial policies that include fire coverage. Regional concentrations in portfolio risk could influence reinsurance agreements and pricing strategies. Updates to customer segmentation and underwriting criteria may also be required.</p> <p>Direct Operations: Smoke pollution and transportation disruptions from wildfires could impact the operational continuity of Allianz’s İzmir Campus. Office operations may be suspended, employees directed to work remotely, and certain parts of the facility temporarily closed. Adverse impacts on ventilation and electrical systems could create additional maintenance and repair needs.</p>	<p>Allianz Sigorta’s İzmir Campus building is located near the Gaziemir Sarnıç picnic area. In 2023, potential impacts from wildfires were assessed and a comprehensive action plan was developed. During a wildfire in the region in 2024, this plan was successfully implemented, with no adverse effects on operational processes. The Campus emergency management plan clearly defines the steps and responsibilities in the event of a nearby wildfire.</p> <p>Preparedness measures have included distributing a “Wildfire Handbook” to employees and conducting practical training programs in collaboration with the AKUT Search and Rescue Association and local fire departments. These programs have covered the correct and effective use of fire extinguishers, firefighting techniques, and on-site wildfire suppression simulations.</p>



CLIMATE RELATED RISKS

RISK 2: INCREASING WILDFIRES

(ACUTE PHYSICAL RISK)

Impact on Financial Position, Financial Performance, and Cash Flow

Insurance Portfolio: Currently, fire-related claims remain limited, and there is no material financial impact observed at the portfolio level. However, given the upward trend in risk, claim frequency and loss ratios could rise in the long term. These developments could negatively affect technical profitability and increase reinsurance costs. Building data and modelling capabilities for quantitative assessments should be planned for the coming years. As of 2025, financial impacts related to wildfires cannot be quantitatively isolated solely as climate change-driven effects. This is because wildfire-related claims are influenced by multiple variables, including overall claims development, changes in portfolio composition, reinsurance conditions, and macroeconomic factors. High measurement uncertainty remains regarding the extent to which increases in claim frequency and severity are attributable to climate change, natural variability, or other structural factors.

In addition, forward-looking geographical modelling related to the frequency and severity of wildfires remains limited in maturity even at the global level. Therefore, reliable and isolated monetary estimates of the future financial impacts of wildfire risk cannot currently be produced. Current assessments are based on qualitative analysis, and more advanced quantitative studies are planned as the data infrastructure develops.

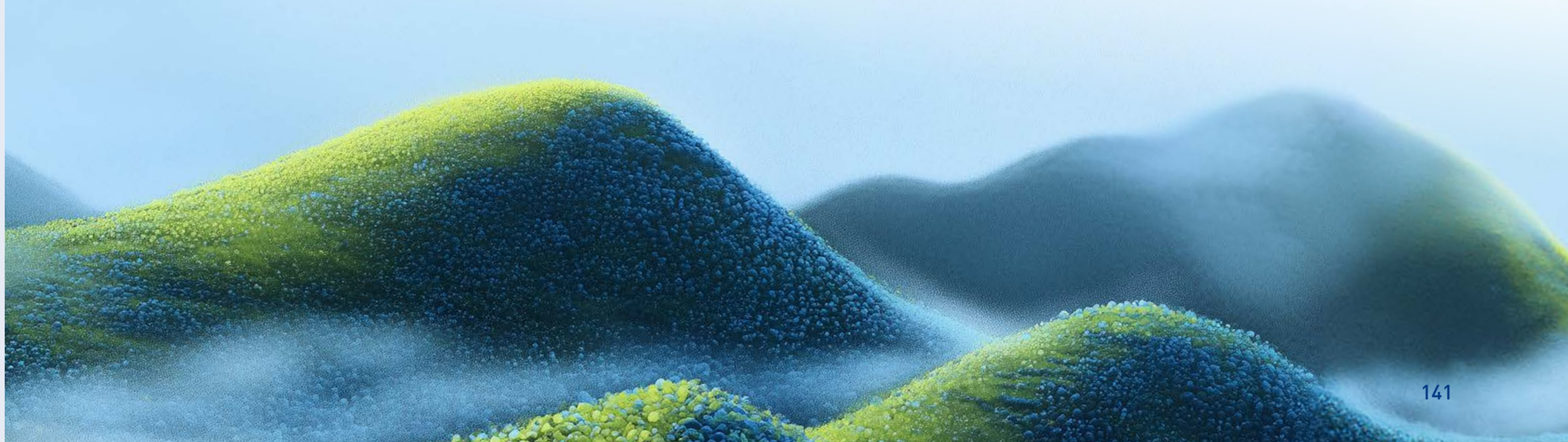
Direct Operations: Operational disruptions from wildfires could lead to higher short-term operating expenses (maintenance, repairs, replacement of ventilation systems, safety measures). Measures to protect employee health and safety may create additional costs. In the long term, investment in fire resilience and infrastructure reinforcement for the facility may be required. Without proactive measures, service disruptions could negatively impact financial performance and customer satisfaction.

The quantitative impacts of increasing wildfire risk could not be calculated for the reporting period due to high measurement uncertainties. Key reasons include data gaps regarding wildfire frequency and severity, challenges in quantifying the effects of smoke on operations, and the absence of a wildfire of a scale that would significantly affect Allianz's operations in the past. These factors make it difficult to produce reliable monetary estimates. The aim is to conduct quantitative assessments in the future as more data is collected and modelling capabilities are improved.

All buildings owned by Allianz Sigorta are covered under an insurance policy that includes protection against floods, wildfires, storms, and other extreme weather events. As a result, any material damage arising from such events is fully insured, preventing additional pressure on the company's financial sustainability. In addition, Allianz Tower and Allianz Campus buildings serve as alternative locations for each other in the event of operational disruption caused by an extreme weather event or wildfire, adding a significant layer of resilience to business continuity.

00
01
02
03
04
05
06
07

- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People
- Innovation for the Future
- Appendices
- TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.





CLIMATE RELATED RISKS

RISK 3: INCREASING AVERAGE TEMPERATURES (CHRONIC PHYSICAL RISK)

Value Chain Stage Affected	Insurance Portfolio	Health Insurance Direct Operations
Time Horizon	Long-term (5+ years)	Medium-term (1-5 years)
Impact	Low ●●●●●	Low ●●●●●
Likelihood	Likely ●●●●●	Likely ●●●●●

- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People
- Innovation for the Future
- Appendices
- TSRS Compliant Sustainability Reports**
- Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
- Allianz Yaşam ve Emeklilik A.Ş.
- Allianz Hayat ve Emeklilik A.Ş.

Risk Description	Impact on Business Model and Value Chain	Climate Resiliency
<p>Insurance Portfolio: Rising temperatures can lead to an increase in heat-related illnesses, cardiovascular conditions, respiratory problems, and infectious diseases. Potential challenges in access to food and clean water may also create additional public health risks. These developments could drive higher demand for healthcare services and increase claims under health insurance policies.</p> <p>Direct Operations: Global temperature increases, particularly in the form of more frequent and intense prolonged heatwaves during the summer months, create chronic risks for Allianz Sigorta’s operations. High temperatures can reduce employee comfort and productivity, creating motivation and health risks—especially for teams working in the field or in direct contact with customers. Office buildings experience increased strain on cooling systems, raising air-conditioning and energy demand. This can lead to higher energy costs, accelerated infrastructure wear, and reduced operational efficiency.</p>	<p>Insurance Portfolio: An increase in health issues related to chronic temperature rise could lead to higher claims in both individual and corporate health insurance. This may require a reassessment of product design, pricing strategies, and risk acceptance criteria. Over the long term, underwriting processes may need to be reviewed to account for geographic and demographic differences in health risks.</p> <p>Direct Operations: Rising temperatures can affect employee experience, operational efficiency, and customer service processes. Working conditions in offices (air-conditioning, ventilation) and working hours or methods in field operations may need to be adjusted. Measures to protect employee health and productivity, such as remote work, flexible hours, and climate-control investments, would become integral to the operating model.</p>	<p>Insurance Portfolio: Detailed analyses of claims by coverage and diagnosis under health insurance policies are conducted regularly. Based on these analyses, claim trends are forecast, and pricing models are developed in line with the associated risks. The effects of health risks linked to rising temperatures are also assessed within these projections and reflected in product pricing, thereby supporting the portfolio’s resilience to climate change-related health risks.</p> <p>Direct Operations: Allianz Sigorta is planning various measures to reduce the impact of rising temperatures on operational processes and employee productivity. Although no on-site renewable electricity generation was implemented in 2024, investments in renewable energy production were carried out in 2025. Within this scope, renewable energy investments were made in İzmir and Ankara, and wind turbines and solar energy systems were commissioned in İzmir.</p> <p>Under the ISO 50001 Energy Management System, the energy efficiency team implemented 22 energy efficiency actions in 2024 and 18 actions in 2025. In addition, EV charging station investments amounting to TL 3.1 million were made in 2025 to support the transition to electric vehicles. Furthermore, an additional agreement was signed with a third-party provider to enable the use of external EV charging stations.</p> <p>The total amount of energy efficiency and renewable energy investments carried out in 2025 amounted to approximately TL 5.2 million.</p> <p>From an employee wellbeing perspective, a flexible working program is implemented during summer months, allowing employees to work outside the office. In 2025, an additional climate-control system was installed to increase the cooling capacity of server rooms at Allianz Tower and improve energy efficiency. Within this scope, a dedicated VRV air-conditioning system was installed for server rooms, and improvements were implemented to increase energy efficiency in circulation pumps. Energy efficiency initiatives continue uninterrupted, with these investments aimed at minimizing the potential operational impacts of rising temperatures.</p>



CLIMATE RELATED RISKS

RISK 3: INCREASING AVERAGE TEMPERATURES (CHRONIC PHYSICAL RISK)

Impact on Financial Position, Financial Performance, and Cash Flow

Insurance Portfolio: Increased health insurance claims could negatively affect claim ratios and loss ratios, putting pressure on technical profitability in the health segment. Escalating health risks may also influence reinsurance conditions for health policies. Over the long term, modeling the effects of these risks will be important for product management and capital planning.

As of 2025, the financial impacts of potential changes in health insurance claims associated with rising average temperatures remain limited and cannot be quantitatively isolated from overall claims development. Loss ratios in the health segment are shaped by the simultaneous influence of multiple factors such as demographic structure, healthcare inflation, the use of medical technologies, product design, and portfolio composition. Therefore, the impact of rising temperatures on loss ratios cannot currently be identified as a separately measurable magnitude.

From a forward-looking perspective, high measurement uncertainty continues to exist. Mature actuarial and epidemiological models capable of reliably estimating the effects of rising average temperatures on the frequency and severity of health insurance claims are not yet available. Quantitatively isolating the causal relationship between temperature increases and changes in demand across specific diagnostic groups remains limited in terms of available data and methodology. Therefore, assessments of the forward-looking financial impacts of this risk are based on qualitative analysis, with more detailed quantitative studies planned as data availability and modelling capacity improve.

Direct Operations: While the direct short-term financial impacts of rising temperatures are limited, long-term operational expenses (such as electricity, cooling system maintenance, and climate-control investments) may increase. Reduced employee productivity and motivation could cause indirect revenue loss, particularly in sales and field operations. Investments in infrastructure and HR policies to enhance climate resilience may be needed to ensure business continuity and maintain operational performance.

The quantitative impacts of rising temperatures on Allianz Sigorta could not be calculated for the reporting period due to high measurement uncertainty. The main reasons include the uncertainty of long-term temperature projections and the difficulty of measuring the indirect effects of rising temperatures on operations and employee productivity. These factors make reliable monetary estimates challenging. The aim is to conduct quantitative impact assessments in future periods as data collection and modelling capacity improve.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.



CLIMATE RELATED OPPORTUNITIES

OPPORTUNITY 1: RISING DEMAND FOR ELECTRIC VEHICLE (EV) INSURANCE

Value Chain Stage Affected	Products and Services – Insurance Portfolio
Time Horizon	Medium-term (1-5 years)
Impact	High ●●●●●
Likelihood	Effectively Certain ●●●●●

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**

- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People
- Innovation for the Future
- Appendices
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Opportunity Description	Impact on Business Model and Value Chain	Impact on Financial Position, Financial Performance, and Cash Flow	Quantitative Impact of the Opportunity
<p>The increasing adoption of electric vehicles (EVs) in Türkiye and globally presents Allianz Sigorta with an opportunity to develop and expand dedicated insurance products for low-emission vehicles. These products may include usage-based insurance (UBI), coverage for charging cables and units, and EV-specific roadside assistance services. As EV adoption grows, insurers offering sustainability-focused and innovative motor insurance products can gain early-mover advantages, build customer loyalty and enhance brand perception.</p>	<p>Dedicated EV insurance solutions expand Allianz Sigorta’s product portfolio and contribute to building a more innovative structure in motor insurance. EV-focused products enable the development of new technical capabilities in areas such as claims management, pricing, and customer communication, facilitating differentiation in the market.</p> <p>These EV-related insurance offerings are part of Allianz Sigorta’s motor retail product, which is certified under the Allianz Group’s P&C Sustainable Solutions (SuSo) framework and aligned with EU Taxonomy criteria. Further details are provided in the Sustainable Insurance Solutions section of the report.</p>	<p>Growing demand for EV insurance will support new customer acquisition and revenue growth in Allianz’s motor insurance portfolio. Digital processes and proactive risk reduction measures tailored to EVs—such as battery safety protocols and green repair services—can reduce claims costs and improve operational efficiency. With increasing demand, Allianz’s motor insurance portfolio can achieve more stable long-term cash flows and improved return on equity.</p>	<p>Allianz Sigorta’s gross written premiums from EV insurance increased from TL 537 million in 2024 to approximately TL 1.2 billion in 2025. This indicates that the EV segment has now reached a measurable and meaningful scale within the motor insurance portfolio.</p> <p>The study conducted to assess the medium- to long-term additional premium potential related to EV insurance was carried out on the basis of 2025 prices, adjusted to exclude the effects of inflation. The market size was modelled using data from the Insurance Association of Türkiye (TSB), Allianz Sigorta’s premium production data, and automotive statistics from the Turkish Statistical Institute (TÜİK). Scenario sets published by the Energy Market Regulatory Authority (EPDK) in 2024 were used as a reference for EV stock projections.</p> <p>The potential for additional premium production is based on two main structural factors:</p> <ul style="list-style-type: none"> Allianz Sigorta’s relatively strong market position in EV motor insurance, Higher average premium levels for EV-oriented products compared to conventional vehicles. <p>The modelling is based on assumptions regarding increasing EV penetration, the preservation of market share, and the continuation of average premium levels in line with current market dynamics. Within this framework, the analysis indicates that the additional premium production generated from EV insurance could reach up to TL 5.2 billion by 2035*.</p> <p>This amount represents an upper-potential indicator and may vary depending on the pace of EV penetration, competitive conditions, pricing strategies, and developments in claims costs.</p>

* Calculated at 2025 constant prices.



CLIMATE RELATED OPPORTUNITIES

OPPORTUNITY 2: INCREASING DEMAND FOR SUSTAINABILITY-FOCUSED INVESTMENT PRODUCTS

Value Chain Stage Affected	Products and Services – Pension Funds
Time Horizon	Long-term (5+ years)
Impact	Medium ●●●●●
Likelihood	Likely ●●●●●

Opportunity Description	Impact on Business Model and Value Chain	Impact on Financial Position, Financial Performance, and Cash Flow
<p>Demand for investment products with a focus on sustainability and environmental, social, and governance (ESG) criteria is increasing both in Türkiye and globally. This trend presents Allianz Yaşam ve Emeklilik with the opportunity to expand its market share and customer base by offering savings and pension products linked to ESG principles. Sustainable investment products are becoming a preferred alternative for both individual and institutional clients seeking sustainability-themed investment options.</p>	<p>Integrating sustainability-focused funds into Allianz’s investment product portfolio supports the company’s long-term growth strategy and enhances differentiation in the pension market. The Sustainability Fund Basket (APG), offered under this approach, stands out with its competitive cost structure and environmentally themed investment focus. The increasing prevalence of ESG-linked products boosts customer loyalty while contributing to Allianz’s net-zero targets by directing capital towards low-carbon assets.</p>	<p>The share of sustainability-themed individual pension funds in Türkiye’s total pension fund market remains relatively limited. As of year-end 2025, Allianz Yaşam ve Emeklilik’s sustainability-focused pension funds reached approximately TL 887 million in assets under management (AUM), increasing from TL 577 million in 2024, representing around 9% of the total sustainability-themed pension fund market in Türkiye. In terms of participants, Allianz accounts for approximately 16% of individuals invested in sustainability-focused pension funds.</p> <p>Allianz Yaşam ve Emeklilik holds a notable position in this segment in terms of both fund size and number of participants. This demonstrates that the company’s early positioning in sustainable investment products provides a strategic advantage.</p> <p>Considering the increasing demand for ESG-themed investment products at the global and regional levels, regulatory developments, and shifts in investor preferences, sustainability-focused funds are expected to reach a meaningful share within total pension funds over the coming decade. If current trends continue, this segment may approach approximately 5% of total pension funds in the medium to long term.</p> <p>To assess the long-term potential of sustainability-themed pension funds, a scenario-based growth analysis was conducted over a 10-year horizon. Based on management assumptions, total fund size is projected to grow at an average annual rate of approximately 5%, with sustainability-focused funds expected to reach approximately TL 2.4 billion by the end of the period.</p> <p>This assessment represents an analytical insight based on observed global and local ESG investment growth trends, market dynamics, and sectoral transformation patterns, and should not be interpreted as a definitive financial projection. The development pace of the segment may vary depending on regulatory frameworks, investment performance, participant behaviour, and macroeconomic conditions.</p> <p>If the segment expands as expected, Allianz Yaşam ve Emeklilik’s assets under management (AUM), management fees, and contribution revenues are likely to benefit. Increasing regular contribution flows may also support greater predictability of cash flows over the long term.</p>

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

SCENARIO ANALYSIS

In 2025, Allianz Sigorta conducted a qualitative climate scenario analysis to better understand the potential impacts of climate-related risks and opportunities on the company's operations and to assess its strategic resilience to climate change. The study examined Allianz's operations, insurance activities, and investment assets under different future scenarios. The analysis was designed to cover both insurance segments—such as health, motor, marine cargo, and property—and investment instruments including government and corporate bonds.

For this work, scenarios published by the Network for Greening the Financial System (NGFS) were applied: Orderly Transition, Disorderly Transition, and Hot House World. These scenarios, which assess both transition and physical risks, are aligned with the most up-to-date international climate targets and provide a robust reference framework. Allianz selected these scenarios based on their capacity to test the company's resilience to climate change. The analysis assessed impacts across short-, medium-, and long-term time horizons, covering all of Allianz Sigorta's operations, insurance portfolio, and investment activities.

The NGFS scenarios are comprehensive, science-based frameworks that incorporate both physical risks (e.g., acute events such as floods, storms, and heatwaves) and transition risks (e.g., carbon pricing, emissions regulations, and market or policy shifts). They combine a wide range of assumptions—such

as macroeconomic indicators, sectoral transition pathways, carbon price trajectories, and the timing of climate policy developments—to test companies' strategic resilience to climate-related risks and opportunities.

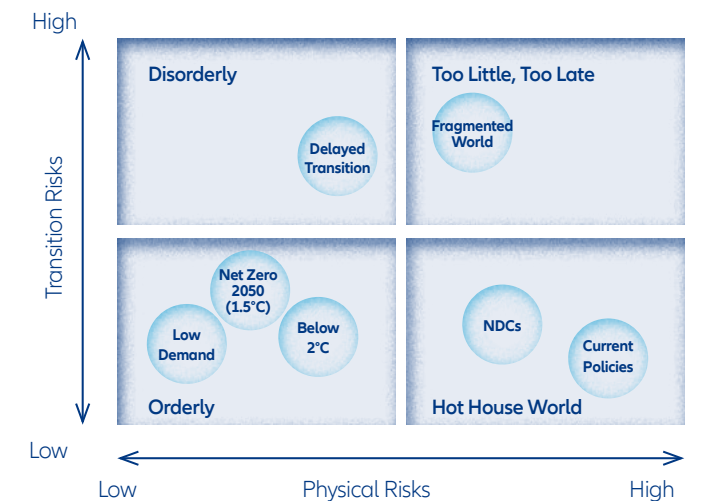
As part of the analysis, Allianz Sigorta mapped its defined climate-related risks and opportunities to the pressures and impacts projected under each scenario. For example, under the Hot House World scenario, intensifying physical risks—such as floods, storms, and heatwaves—could lead to increased claims in property and motor insurance and challenges to insurability, directly corresponding to one of Allianz Sigorta's identified physical risks: "increased losses from extreme weather events." Similarly, in the Disorderly Transition scenario, the sudden introduction of stringent carbon policies could lead to value losses in the investment portfolio and pricing challenges, representing transition risks identified for the company. In contrast, the Orderly Transition scenario projects a stable shift towards low-carbon products and services, creating opportunities for sustainable investments and new product development.

While transition risks have not emerged as a priority or high-impact category in Allianz Sigorta's current risk assessments, their inclusion in the scenario analysis is considered important. Factors such as emissions regulations, carbon taxes, and market transformations—though potentially limited in the short term—could have significant effects on Allianz's investment and insurance activities in the medium to long term. In this way, scenario analysis provides a

more holistic and forward-looking perspective on the evolving risk landscape.

The NGFS scenarios are among the most up-to-date reference frameworks used to evaluate Allianz Sigorta's strategic resilience to climate change; however, there are inherent uncertainties in their application. Additionally and as of today, there are significant limitations regarding the quality of the NGFS Phase 5 data.* Since these scenarios are designed at a global scale, details specific to Türkiye's climate risks and regulatory developments are limited, requiring local interpretation. Furthermore, in the Disorderly Transition scenario, the exact timing and scope of the stringent policy actions expected after 2030 remain uncertain. Therefore, the findings from the scenario analysis should not be viewed as precise forecasts, but rather as a framework for stress-testing resilience under different climate conditions.

NGFS Scenarios



* Following the release of the Phase 5 scenarios, the NGFS informed users that the scientific publication on which the modeling of physical risks is based was undergoing a post-publication review, as a result of which the authors retracted their publication. The next iteration of the NGFS scenarios, which is supposed to correct the issue, is expected to be published no earlier than the end of 2026 according to information on the NGFS website.

Key Inputs and Assumptions for the Scenarios Used in the Analysis

	Orderly Transition Scenarios	Hot House World Scenarios	Disorderly Transition Scenarios
Policy Approach	Climate policies are implemented early and gradually tightened, ensuring a globally coordinated and predictable transition.	Existing policies continue, with no strong global mitigation measures introduced.	Climate policies are implemented with delays; stringent and uncoordinated measures are introduced after 2030.
Carbon Pricing and Policy Response	Carbon prices rise steadily from the 2020s, providing gradual and predictable signals to markets.	Carbon prices increase only slightly or remain unchanged; policy impact remains insufficient.	Carbon prices remain low for an extended period, then increase sharply after 2030, causing market shocks.
Global Warming by 2100	Emissions decline rapidly until 2050; temperature rise is limited to approximately 1.5–1.8°C by 2100.	Global temperature rise reaches 2.4–3°C by 2100.	Temperature rise is between 1.7–2.1°C by 2100; inconsistent transition policies result in significant physical and transition risks.
Macroeconomic Impacts*	GDP loss of approximately 3% by 2050; inflation and interest rates increase slightly in the short term before stabilising.	GDP loss of 5.7–6% by 2050, with potential losses of up to 20% by 2100. Inflationary pressures from physical risks intensify.	GDP loss of 4.6–4.7% by 2050; inflation and interest rates remain volatile.
Physical and Transition Risk Profile	Moderate transition risks, low physical risks.	Very high physical risks, low transition risks.	High transition risks, moderate physical risks.

* Macroeconomic indicators presented in the scenarios, including inflation, are based on NGFS assumptions and are used to describe the overall scenario context. These assumptions are not directly incorporated into the financial impact calculations, which are based on relative changes in key risk drivers to ensure consistency and comparability across scenarios.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Results of Scenario Analysis

	Orderly Transition Scenarios	Hot House World Scenarios	Disorderly Transition Scenarios
Health Insurance	Thanks to early implementation of climate policies, air quality improves over time; respiratory and cardiovascular diseases decrease, especially in major cities. This leads to a long-term decline in health insurance claims and a more stable course of private health insurance premiums due to reduced public healthcare spending.	Extreme temperatures, air pollution, and new infectious diseases cause a significant increase in health risks. This raises emergency claims in the short term and chronic illness-based healthcare expenses in the long term. Deterioration in public health boosts demand for private health insurance but complicates cost management.	Strict climate policies introduced suddenly after 2030 cause both positive and negative fluctuations in the healthcare sector. Rapid restrictions on polluting activities improve air quality, but economic uncertainties and rising living costs during the transition may adversely affect public health. Unpredictability in premium pricing increases, and claims may temporarily rise.
Motor Insurance	The transition to electric vehicles occurs in a predictable way. In the initial stage, due to the time needed for battery technology development and the rapid increase in production and parts costs from strict policies, repair costs rise. However, in later years, repair processes become standardized, infrastructure strengthens, and claims costs decline. Reinsurance and premium calculations become more stable.	Floods, hail, storms, and heatwaves cause a significant rise in vehicle damages and repair costs. Climate-related disruptions in battery and parts supply chains prolong claims processes. This results in premium increases and challenges in insurability in some regions.	Carbon taxes, emission regulations, and strict standards in battery production introduced after 2030 raise vehicle costs. The transition to electric vehicles accelerates, but insufficient charging infrastructure and disruptions in spare parts supply extend repair times and costs. This creates premium volatility and affects insurability.
Property Insurance	With incentives for low-carbon buildings, energy-efficient structures gain priority. Since these buildings have lower damage risk, coverage terms become more favorable. Predictable increases in carbon prices support low-emission investments in the real estate sector and enable sustainability-focused differentiation of insurance products.	The severity of physical risks (e.g., floods, storms, fires) increases. Providing coverage in high-risk areas becomes more difficult. Rising frequency and severity of damage push up reinsurance costs and create uncertainty in pricing.	Carbon taxes and energy efficiency regulations increase costs in residential and commercial buildings. Renovation requirements for high-carbon, older buildings affect insurance valuations. The complexity and rapid change of regulations during the transition make it difficult to update pricing models.
Aviation Insurance	Carbon taxes and emission restrictions are implemented gradually. The aviation sector adapts to new fuel types and efficient aircraft technologies. As forward-looking risks are predictable, reinsurance costs remain manageable. Fleet transformation proceeds in a planned manner.	Extreme weather events affect flight safety, causing wear on aircraft fuselages and damage to electronic systems. Degradation of port infrastructure and flight delays increase operational risks and raise claims.	Sudden imposition of carbon taxes on the aviation sector increases fuel costs. Passenger demand declines, reducing operational profitability. Rapidly changing environmental regulations complicate fleet management and create uncertainty in risk profiles.
Liability Insurance	Transparent climate policies encourage companies to proactively comply with ESG regulations. However, during this period, lawsuits against companies that fail to adequately consider climate risks may increase. Insurers may develop new liability products linked to climate risks.	The number of lawsuits against companies that fail to take adequate measures against climate-related damages rises. This increases litigation and claims risks in D&O and general liability policies.	The rapid transition in the business world causes some companies to fail to comply with regulations. This increases compensation lawsuits. At the same time, ESG-driven litigation risk rises due to investor and customer pressure. Liability coverage scopes and pricing are reshaped.
Marine Cargo Insurance	The maritime sector modernizes ship fleets in a planned manner to meet emission targets. A slow but predictable transition reduces technical risks, balances insurance premiums, and stabilizes claim frequency. Carbon reporting obligations are integrated into underwriting criteria.	Storms, rising sea levels, and port infrastructure damage increase cargo loss and vessel damage. Operational disruptions raise demand for insurance and overall risk levels.	The international maritime sector struggles to adapt to late but quickly implemented emission rules. Technical incompatibilities during the transition to new fuel systems raise loss risks. Carbon taxes and certification obligations increase freight costs and affect policy conditions.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

	Orderly Transition Scenarios	Hot House World Scenarios	Disorderly Transition Scenarios
Government Bonds	Early carbon pricing and consistent public policies enhance the state's capacity to finance green infrastructure investments. There is no negative pressure on credit ratings, and macroeconomic stability is maintained. Carbon tax revenues support the public budget.	Damage to public infrastructure from extreme weather events increases public spending and pressures credit ratings. This widens yield spreads on government bonds.	In carbon-intensive economies, late transition policies cause a sudden rise in public spending after 2030. Energy transition costs disrupt budget balances and raise borrowing costs. Credit ratings face pressure, and bond spreads increase.
Corporate Bonds	Although production costs rise in carbon-intensive sectors, the predictable transition allows companies to pass these costs onto prices. Green transition investments boost investor interest. Bond valuations become more stable, with a premium advantage for low-carbon sectors.	Physical risk-related production interruptions and cost increases occur in sectors such as construction, manufacturing, and transportation. This causes bond value losses and volatility in investment portfolios.	Companies in high-carbon sectors fail to adapt to rapid policy changes. Investor confidence weakens, cash flow is strained, and bond values fluctuate. Default risk rises in high-carbon sectors.

The results of the scenario analysis provide an important framework for understanding how Allianz Sigorta could be affected under different climate transition pathways. The Orderly Transition scenario presents the least risky outlook, offering predictable costs in health and motor insurance and enabling a more controlled transition process, while also creating a stable growth environment for low-carbon products and services. In contrast, the Hot House World scenario highlights severe physical risks—such as increased claims in health insurance, rapidly rising losses in property and motor insurance, and credit rating pressures in the bond portfolio—thereby increasing both operational and financial pressures. The Disorderly Transition scenario depicts the highest levels of uncertainty and volatility, with sudden and stringent policy measures potentially complicating underwriting and investment decisions through higher vehicle repair costs, carbon taxes, and litigation risks.

While the analysis does not provide definitive forecasts due to local data limitations and the global scope of the scenarios, it serves as a valuable stress-testing tool for preparing against a range of future conditions. In this context, it is essential for Allianz

Sigorta to design its product development, pricing, reinsurance, investment, and risk management strategies with the flexibility to adapt to the different pressures projected in each scenario.

Allianz Sigorta's net-zero-focused climate strategy—implemented in alignment with Allianz Group—and its defined targets strengthen its resilience against these scenarios. Integrating physical risks into underwriting and pricing models, regularly updating geographic and sectoral risk analyses, and conducting targeted studies on climate-specific risks such as floods enhance the portfolio's capacity to adapt to extreme weather events. This approach enables Allianz Sigorta to manage both insurance and investment decisions in a flexible, data-driven manner, positioning the company more resiliently against the potential pressures of different climate scenarios.

Conclusion

From a quantitative perspective, the potential impacts identified through the climate scenario analysis are assessed to remain within Allianz Sigorta's risk-

bearing capacity, considering both the magnitude of potential losses and the time horizons over which they may materialize. This assessment further supports the conclusion of the qualitative resilience analysis.

While the analysis is based on scenario assumptions and does not constitute a full stress-testing framework, it provides a structured view of how different climate pathways may affect Allianz Sigorta's insurance and investment portfolios. The results indicate that, under the assessed scenarios, the Company's business model and strategy are able to absorb the projected impacts.

This resilience is supported by Allianz Sigorta's existing risk management practices and strategic flexibility, including underwriting and pricing adjustments, reinsurance strategies, and the ability to adapt its investment and product portfolio in response to evolving climate and regulatory developments.

Allianz Sigorta will continue to enhance its climate risk assessment capabilities in line with improving data availability, methodological developments, and emerging regulatory expectations.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

STRATEGY AND DECISION-MAKING

Allianz Sigorta manages its activities in alignment with global Allianz Group strategies, taking into account the economic and social impacts of climate change. In line with targets set at Group level, concrete actions are being taken to align operations, insurance products, and the investment portfolio with a low-carbon future. Allianz Sigorta has adopted the climate targets established by Allianz Group as its own, and in 2025 broadened the implementation of these climate targets across its operations. The company's climate strategy is built on energy and resource efficiency, the use of renewable energy, the development of sustainable products and services, and the principles of responsible investment.

Allianz Group has committed to achieving net-zero emissions by 2050 for its operations, investment portfolio, and insurance activities, adopting a science-based approach in line with the Paris Agreement's 1.5°C target. Within this global framework, Allianz Sigorta focuses on aligning its operations and commercial insurance portfolio with the net-zero goal, while pursuing an investment approach that considers environmental and social risks and supports sustainable business models.

Details of Allianz Sigorta's climate-related targets and its 2025 performance can be found in the Metrics and Targets section of this report.

DIRECT MITIGATION AND ADAPTATION EFFORTS

Allianz Sigorta implements a systematic approach to minimizing the environmental impacts of its operations. Allianz Tower in Istanbul and Allianz Campus in Izmir are examples of sustainable building design, holding LEED Platinum and LEED Gold certifications respectively, which enhance energy and water efficiency. All offices fully comply with the requirements of the ISO 14001 Environmental Management System and the ISO 50001 Energy Management System.

In 2025, the "Energy Focus" technical team expanded its activities throughout the year and implemented a total of 18 energy efficiency actions. These initiatives included various projects, such as the installation of a dedicated VRV air-conditioning system for the server rooms at Allianz Tower and improvements aimed at increasing the energy efficiency of circulation pumps. The actions implemented are expected to generate approximately 891 MWh of energy savings in the coming years.

All offices use 100% renewable electricity. In addition, on-site renewable energy generation is carried out

at Allianz Tower (Istanbul), Allianz Campus (Izmir), and AZTEK (Istanbul) through solar panels and wind turbines.

Investments in on-site generation help balance energy costs while also supporting the reduction of the company's operational carbon footprint. As of 2026, solar energy generation is planned to be commissioned at the Ankara Regional Office. Investments aimed at increasing renewable energy generation capacity will continue to be evaluated in the coming period.

The share of hybrid and electric vehicles in the corporate fleet is being increased, and steps are being taken to promote low-emission transportation. To support this transition, EV charging infrastructure has been installed at Allianz Tower, Allianz Campus, Allianz Teknik, and the Ankara regional office. Thanks to the use of 100% renewable electricity in offices, electric vehicles are also charged using renewable energy sources.

For business travel, rail transport, one of the lower-emission alternatives to road and air travel, is increasingly preferred, leading to greater use of trains for intercity travel and supporting the reduction of transportation-related emissions.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

INDIRECT MITIGATION AND ADAPTATION EFFORTS

Sustainable Insurance Solutions

Allianz Sigorta designs its insurance products and services not only to provide financial protection but also to create environmental and social value. Solutions developed in line with the impacts of climate change and the requirements of a low-carbon economy are defined in accordance with Allianz Group's P&C Sustainable Solutions (SuSo) framework and EU Taxonomy standards.

The SuSo framework developed by Allianz Group is a classification and validation approach designed to assess the contribution of insurance products and services to environmental and social sustainability objectives. Within this framework, products are evaluated based on specific criteria aligned with climate change mitigation, adaptation, resource efficiency, and other sustainability goals, and those that meet the requirements are certified as "sustainable solutions."

Certified Sustainable Motor Insurance

In 2024, the company's individual motor insurance product was certified as Türkiye's first "sustainable product" in its category, meeting EU Taxonomy criteria. It offers benefits such as discounts for EV owners, digital policy delivery, and early warning systems ahead of extreme weather events, helping to reduce environmental impacts.

Other Products and Services

- **Yuvam Insurance:** Covers energy-efficient household items, reducing environmental impact in property insurance.
- **Renewable Energy Insurance & Solar Panel Insurance:** Protects hydro, wind, and solar energy facilities, as well as rooftop solar power systems (GES).
- **Coastal Facilities Marine Pollution Liability Insurance:** Covers clean-up and disposal costs in the event of pollution from oil or harmful substances.

Environmental and Climate Change Services

A dedicated unit within Allianz Teknik offers technical consultancy services such as carbon footprint calculation, emission reduction planning, and climate risk analysis, providing transformation support beyond insurance.

ESG-Focused Pension Funds

- **APG Fund:** Allocates at least 80% of its portfolio to companies that embrace ESG principles.

These investments contribute to long-term sustainability goals while offering participants potential long-term returns.

Assessment of Emerging Climate-Related Products and Services

Allianz Sigorta continues to develop insurance products and technical service capabilities that are aligned with the transition to a low-carbon and climate-resilient economy. In this context, renewable energy insurance solutions and environmental and climate change services offered through Allianz Teknik represent important areas of strategic focus.

Renewable energy insurance products are designed to address the specific risk profiles of hydroelectric, wind, and solar energy investments, including rooftop solar systems, which are expected to play an increasing role in Türkiye's energy transition. Similarly, Allianz Teknik's environmental and climate change services respond to the growing need for climate risk assessment, adaptation planning, and compliance with evolving environmental regulations, particularly among corporate clients and SMEs.

These offerings contribute to Allianz Sigorta's broader value proposition by expanding its role beyond traditional risk transfer, enabling the Company to act as both an insurer and a technical solution partner supporting clients in their transition and adaptation processes. In this respect, their strategic relevance is primarily linked to strengthening sectoral expertise, supporting customer engagement, and enhancing Allianz's positioning in sustainability-related markets.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

However, as of the reporting period, the financial contribution of these product lines and services remains below the Company’s materiality threshold in terms of premium production, technical profitability and non-insurance revenues. While there are indications of increasing demand, particularly in connection with Türkiye’s energy transition and tightening regulatory landscape, the scale and timing of future growth remain subject to external factors such as regulatory developments, incentive mechanisms, market demand, financing conditions and technological developments.

Due to these uncertainties, the potential financial impacts of these activities cannot yet be measured or reasonably estimated with sufficient reliability, and therefore they are not currently classified as material climate-related opportunities within the scope of this report.

Nevertheless, Allianz Sigorta continues to invest in and develop these capabilities as part of its long-term strategic direction. The Company will regularly monitor market developments and reassess the materiality of these activities in future reporting periods, with the potential to reclassify them as material once their financial impacts can be more robustly quantified and reasonably expected to affect the Company’s financial position, performance or cash flows.

Responsible Investment Strategy

Allianz Group’s sustainable investment approach is based on creating long-term value and integrating environmental, social, and governance (ESG) criteria into investment decisions. In line with Allianz Group, Allianz Sigorta aims to align its investment

portfolio with net-zero greenhouse gas emissions by 2050, gradually exiting fossil fuel-based and high environmental risk activities.

Since 2018, Allianz Sigorta has not invested in coal-based business models, and activities such as new oil exploration, controversial weapons production, and operations in sanctioned countries have been excluded from the portfolio. This approach reflects a responsible investment philosophy that considers not only financial returns but also the social and environmental impacts of investments.

Allianz Sigorta rigorously applies ESG criteria to its investment portfolio in line with global policies and commitments. Sectors and projects with high sustainability risks are analyzed for environmental impacts (e.g., biodiversity loss, water and natural resource use, pollution risks), human rights, labor rights, and fair trade principles. Investments incompatible with these criteria are excluded, while additional safeguards are encouraged for high-risk activities.

ASIS: Allianz Sustainability Integration Standard

Allianz Group applies the Allianz Sustainability Integration Standard (ASIS) to integrate sustainability principles into all activities. ASIS defines the principles, rules, processes, and responsibilities for embedding sustainability considerations into local insurance policies, corporate life and health insurance, and private (non-listed) investments.

Under this standard, transactions with potential high sustainability risk are evaluated through “Sustainability

Business Areas” (SBA) and related guidelines. Restrictions are applied to high-risk business models outlined in sector guidelines for energy (e.g., coal, oil, and gas), prohibited/controversial weapons, and criteria relating to human rights, environmental impacts, and community impacts. If a risk is identified, the transaction undergoes a “consultation and approval” process and is subject to a detailed sustainability assessment. This assessment may result in proceeding with the transaction, imposing additional conditions, or rejecting it.

Allianz Sigorta integrates the ASIS framework across all local operations. Commercial insurance, group life and health insurance, and private investments are included within ASIS, ensuring that each transaction is assessed against environmental and social criteria to mitigate risks. This practice aligns with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, ensuring that Allianz Sigorta’s underwriting and investment decisions are consistent with sustainability criteria.

Resource Allocation for Climate-Related Activities

In managing climate-related risks and opportunities, Allianz Sigorta conducts pricing strategies, develops new insurance products, and delivers consultancy services using own resources.

In addition, renewable energy investments are made to reduce Scope 2 emissions, and the company directly undertakes investments, such as EV charging stations, as part of its planned capital investments to capture opportunities. Within this scope, the total amount of investments made in 2025 amounted to TL 5.2 million.

RISK MANAGEMENT

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices

TSRS Compliant Sustainability Reports

Allianz Sigorta A.Ş.

About the Report

Governance

Strategy

Risk Management

Metrics and Targets

Appendices

Allianz Yaşam ve Emeklilik A.Ş.

Allianz Hayat ve Emeklilik A.Ş.

At Allianz Sigorta, we carry out the processes of identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities in an integrated manner within our overall risk management system. The activities conducted within this framework are shaped in alignment with the Türkiye Sustainability Reporting Standards (TSRS) and Allianz Group's global risk management methodologies.

Identification and Assessment of Climate-Related Risks

Climate risks were identified and assessed in 2023 through meetings and workshops involving relevant internal departments. This work, carried out in line with Allianz Group's global initiative, aimed to understand the impacts of climate change on the business model. Short-, medium-, and long-term impacts were evaluated across four main business lines and 27 sub-processes. A qualitative analysis was conducted for 301 climate-related risk factors. The potential impacts of these risks on investment

activities, property and casualty and commercial insurance, life and pension insurance, and operations were evaluated using a qualitative approach.

Transition risks were considered under the categories of technology, policy, legal, and behavioral, while physical risks were assessed in terms of acute impacts (e.g., floods, hail) and chronic impacts (e.g., drought, temperature rise).

This analysis remained valid in 2024 and was updated in 2025 in alignment with Allianz Group's methodology, with updated likelihood and impact assessments for both risks and opportunities.

Allianz Sigorta evaluates the likelihood and impact of climate-related risks and opportunities using a qualitative approach in line with Allianz Group's global methodology. The assessment is based on a two-dimensional, five-level (5x5) matrix system that evaluates both the magnitude of the impacts and their probability of occurrence. Probability is classified from "very low" (less than 1%) to "almost certain" (greater than 99%), while impact is assessed qualitatively based on potential effects on the business model, financial results, and operational continuity, ranging from "very low" to "very high." The resulting materiality score is categorized into four levels, from "immaterial" to "high materiality."

In determining the impact of a risk, internal factors such as Allianz Sigorta's current business model, customer portfolio, geographic distribution, areas of operation, and sensitivity specific to product lines are taken into account. In addition, a quantitative threshold of 1% of total assets together with 10% of profit before tax is used as a reference point for assessing financial materiality. An assessment framework was established, with strengthened alignment with financial statements and risk management practices.

As a result of this process, climate-related risks and opportunities deemed significant in terms of both impact and likelihood are prioritized and structured for integration into Allianz Sigorta's risk management, strategy, and decision-making processes.

In addition, climate-related risks and opportunities are subject to reassessment in cases where significant events occur, assumptions change, or material developments arise in the business model or external environment. As part of the 2025 reporting period review, certain previously identified opportunity areas (such as renewable energy insurance and climate-related services provided through Allianz Teknik) were reclassified, as their financial impacts could not yet be measured at a level exceeding the materiality threshold in the short term. However, these areas continue to be monitored regularly and may be reclassified within the scope of risk and opportunity assessments in future periods if their financial impacts become measurable.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management**
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Use of Scenario Analysis

Allianz Sigorta utilizes scenario analysis in assessing climate-related risks and opportunities. These analyses evaluate potential impacts under different policy and emissions scenarios, incorporating uncertainties related to risks and opportunities into the modeling process. In 2025, scenario analyses covering NGFS scenarios were conducted using the Climate Narrative Tool developed by the Climate Financial Risk Forum, which enables company-specific scenario analysis in the financial sector.

More detailed information on these scenario analyses can be found in the Strategy section of this report.

Management and Integration of Processes

The management of climate risks has been fully integrated into the company's overall risk management framework. Risk management activities are carried out by the Risk Management Unit reporting to the Audit Committee, in accordance with the "Regulation on Internal Systems for the Insurance and Private Pension Sectors." In addition, activities related to group-level reporting are conducted by the Group Head of Financial and Non-Financial Risks and Controls. Climate risks are prioritized alongside other strategic and operational risks, based on their potential financial impact and likelihood of occurrence, and are addressed at the senior-level Risk Committee.

The risk strategy, policies, and limits are shaped with the approval of the Board of Directors and are regularly reviewed by the Risk Committee, which is composed of senior management and representatives from Allianz Group. Within the committee, risks that could significantly impact the company are addressed, action plans are developed for high-level risks, and their progress is monitored.

Studies and analyses related to climate risks are included in the agenda of the Risk Committee.

Additionally, climate risks and opportunities are monitored and managed under the responsibility of tribe structures established through agile transformation.

As of 2025, sustainability and climate-related topics have been incorporated into the internal control plan, and the existence and effectiveness of controls related to ESG (Environmental, Social, and Governance) processes have been tested. Climate-related topics were reviewed during 2025, and the results were reported to the Audit Committee and the Board of Directors. Climate-related evaluations are also addressed in the Risk Committee with the participation of senior management when necessary.

Climate risks and opportunities are taken into account in product pricing models, reinsurance strategies, and new product approval processes. Furthermore, climate-related issues are also considered in strategic planning processes.

Through this structure, Allianz Sigorta aims to strengthen its organizational resilience and create long-term sustainable value by integrating climate-related risks and opportunities into strategic decision-making processes.

METRICS & TARGETS

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Allianz Sigorta establishes measurable and trackable targets to monitor the effectiveness of its efforts to combat climate change and regularly evaluates progress through clearly defined performance indicators. This section presents Allianz Sigorta’s greenhouse gas (GHG) emission performance metrics, related management practices, and the mitigation and adaptation targets defined accordingly.

CLIMATE-RELATED METRICS

Allianz Sigorta measures and reports its greenhouse gas emissions annually. The reporting process is conducted in accordance with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, as well as Allianz Group’s global environmental data reporting guidelines. The calculations are based on the operational control approach, and the emissions data are determined using the methodology outlined below.

Allocation Methodology and Consolidation Approach

As Allianz Yaşam ve Emeklilik A.Ş. and Beykoz Gayrimenkul Yatırım İnşaat Turizm San. Tic. A.Ş. are fully consolidated into the financial statements of Allianz Sigorta A.Ş., their emissions are included in Allianz Sigorta’s total emissions inventory.

Company	2024 Scope 1 Greenhouse Gas Emissions Distribution	2024 Scope 2* Greenhouse Gas Emissions Distribution
Allianz Sigorta A.Ş.	576.30	1,155.58
Allianz Yaşam ve Emeklilik A.Ş.	288.38	578.24
Beykoz Gayrimenkul Yatırım İnşaat Turizm San. Tic. A.Ş.	5.54	11.11
Total	870.2	1,744.9

* Location-based

Company	2025 Scope 1 Greenhouse Gas Emissions Distribution	2025 Scope 2** Greenhouse Gas Emissions Distribution
Allianz Sigorta A.Ş.	861.0	1,206.5
Allianz Yaşam ve Emeklilik A.Ş.	495.5	425.1
Beykoz Gayrimenkul Yatırım İnşaat Turizm San. Tic. A.Ş.	8.2	110.0
Total	1,364.7	1,741.6

** Location-based

For 2025, Allianz Sigorta’s Scope 1 and location-based Scope 2 greenhouse gas emissions amounted to 3,106.2 tons of CO₂e. Scope 1 emissions increased by 56.5% compared to the previous year. This increase is primarily attributable to the expansion of the emissions calculation boundary to include fugitive emissions and refrigerant gases in the inventory.

Scope 2 (location-based) emissions remained relatively stable, showing a slight decrease of approximately 0.2% compared to the previous year. Overall, total emissions increased by 18.7%, mainly due to the inclusion of refrigerant-related emissions for the first time.

Comparative Total Greenhouse Gas Emissions (2024–2025)

Greenhouse Gas Emissions (tons CO ₂ e)	2024	2025
Scope 1	870.2	1,364.7
Stationary Combustion	244.4	256.7
Mobile Combustion	625.8	691.1
Refrigerants	- *	414.4
Scope 2 (Location-based)	1,744.9	1,741.6
Scope 2 (Market-based)	0	0
Total	2,615.1	3,106.2

* Emissions related to refrigerant gases have been calculated as of 2025. As no inventory or data tracking system was in place for these gases during the 2024 reporting period, the related emissions were not included in the calculations. An inventory has been established as of 2025.

Primary data sources such as local consumption data, utility bills, and supplier reports were used in emissions calculations. Additionally, the VfU (Association for Environmental Management and Sustainability in Financial Institutions) standards and the International Property Measurement Standards (IPMS), as referenced in Allianz Group’s Environmental Data Reporting Guidelines, were applied as supporting frameworks.

Scope 1 emissions were calculated based on fuel consumption from the company’s vehicle fleet, natural gas usage, and emergency generators. As of 2025, the calculation boundary has been

expanded to include emissions from fugitive sources and refrigerant gases. For the allocation of Scope 1 emissions among companies, an employee-based distribution methodology was applied. Emission factors published by the UK Department for Energy Security and Net Zero (DESNZ) were used in the calculations.

Scope 2 emissions were reported using both location-based and market-based approaches:

Location-based approach: The average emission factor of the Turkish electricity grid was used. In 2025, total electricity consumption amounted to 3,829.7

MWh from buildings. Additionally, 183.1 MWh of electricity consumption from charging electric vehicles in the company fleet was included in the calculation. An emission factor of 0.434 tons CO₂e/MWh, based on the 2023 Turkish Electricity Generation and Consumption-Based Emission Factors Report, was applied. (For 2024, an emission factor of 0.442 tons CO₂e/MWh, based on the 2022 Electricity Generation and Consumption-Based Emission Factors Report, was used.)

Building-related electricity consumption was calculated based on directly measured company-level data, while electricity consumption from electric vehicles was allocated using an employee-based distribution approach.

Market-based approach: In line with Allianz Group’s commitment to 100% renewable electricity, market-based Scope 2 emissions were reported as 0 tons of CO₂e, based on I-REC certificates procured quarterly. These certificates cover both operational electricity consumption and electricity used for charging electric vehicles.

Internal Carbon Pricing

Allianz Sigorta does not currently apply an internal carbon price in its decision-making processes. While the company follows Allianz Group’s global targets and methodologies for reducing greenhouse gas emissions, no local initiative has yet been undertaken to establish or integrate an internal carbon pricing mechanism.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Vulnerability to Climate-Related Risks

Based on the materiality assessments conducted, transition risks have not been identified as high-impact risks for Allianz Sigorta. Accordingly, no vulnerable assets or operations have been identified in relation to transition risks. However, it is anticipated that the significance of such risks may increase in the medium to long term due to evolving carbon regulations and market transformations, and developments in this area are being monitored.

Regarding physical risks, Allianz Sigorta adopts a holistic approach, assessing all assets and operations rather than excluding specific ones. In this context, all balance sheet items—including insurance activities and the investment portfolio—are evaluated within climate scenario analyses, and potential financial impacts are assessed from an overall balance sheet perspective. Evaluations of the impacts of climate-related risks and opportunities on financial position, financial performance, and cash flows are presented in the Strategy section of the report.

Alignment with Climate-Related Opportunities

Allianz Sigorta classifies its sustainability-focused products under the category of “sustainable solutions” and evaluates these products based on an independent sustainability framework. As of 2025, premium income generated from these sustainable solutions accounted for 9% of total gross written premiums, including health insurance.

Among these solutions, motor insurance products offered to electric vehicle users contribute to sustainable mobility; in 2025 alone, premium production generated under this scope amounted to approximately TL 1.2 billion (2024: TL 537 million).

CLIMATE-RELATED TARGETS

Allianz Sigorta adopts a multi-layered approach to target management in its climate strategy. The process of setting climate-related targets is aligned with Allianz Group’s global strategies and is further supported by locally defined targets tailored to its operations in Türkiye.

Allianz Sigorta Climate Targets *

Target Area	GHG Scope	Performance Indicator	2024 Performance	2025 Target	2025 Performance	2026 Target	2030 Target	Objective
GHG Emission Reduction	Scope 1 & 2 & 3**	Net GHG emissions*** (tons CO ₂ e)	Reduction: 69.5%	-	Reduction: 64.4%	Reduction: 65%	70% reduction vs. 2019 baseline	Absolute Reduction
GHG Emission Reduction	Scope 1 & 2 & 3 ****	Net emissions per employee***** (tons CO ₂ e/employee)	Reduction: 71.5% *****	65% reduction vs. 2019 baseline	Reduction: 68.4%	Reduction: 70%	70% reduction vs. 2019 baseline	Intensity

* Allianz Sigorta A.Ş., Allianz Yaşam ve Emeklilik A.Ş., Allianz Hayat ve Emeklilik A.Ş., and Beykoz Gayrimenkul Yatırım İnşaat Turizm San. Tic. A.Ş., operating under Allianz Türkiye, function within an integrated structure, and sustainability targets and emission reduction performance are assessed on a consolidated Allianz Türkiye basis. Within this framework, indicators are allocated to companies using operational allocation keys, and company-level disaggregated reduction rates are not separately disclosed. Detailed company-level emission data can be accessed through the respective 2025 TSRS-aligned sustainability reports of Allianz Hayat ve Emeklilik A.Ş. and Allianz Yaşam ve Emeklilik A.Ş.

** Scope 2 emissions within the scope of the target refer to market-based emissions. Scope 3 emissions included within the target boundary cover Category 1, Category 3, Category 6, and Category 7.

*** The relevant target has been defined on a net emissions basis in alignment with Allianz Group methodology. In line with the current methodology, no separate gross emissions reduction target has been established, and performance is monitored based on net emission values.

**** Scope 2 emissions within the scope of the target refer to market-based emissions. Scope 3 emissions within the scope of the target boundary include Category 1, Category 3, Category 6, and Category 7.

***** The relevant target has been defined on a net emissions basis in alignment with Allianz Group methodology. In line with the current methodology, no separate gross emissions reduction target has been established, and performance is monitored based on net emission values.

***** The indicator has been revised as the number of employees was recalculated based on 12-month data.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Target Area	GHG Scope	Performance Indicator	2024 Performance	2025 Target	2025 Performance	2026 Target	2030 Target	Objective
GHG Emission Reduction	Scope 1&3 *	Travel-related gross GHG emissions (tons CO ₂ e)	Reduction: 36.4%**	38% reduction vs. 2019 baseline	Reduction: 35%	Reduction: 43%	65% reduction vs. 2019 baseline	Absolute Reduction
GHG Emission Reduction	-	Office building-related energy consumption per employee (kwh/employee)	Reduction: 29.5%	38% reduction vs. 2019 baseline	Reduction: 29.6%	Reduction:38%	-	Intensity
GHG Emission Reduction	-	Share of electric vehicles in fleet (%)	19%	23%	23.2%	26.5%	100%	Absolute Reduction
Renewable Energy	-	Share of electricity from renewable sources (%)	100%	Maintain at 100%	100%	Maintain at 100%	Maintain at 100%	Maintenance
Renewable Energy	-	Electricity needs met by renewable energy generation (%)	2.8%	6%	5.8%	6%	8%	Absolute Reduction
Climate-Aligned Product Development	-	Share of premiums from Sustainable Insurance Solutions (SuSo) in total P&C premiums (%)***	27% ****	Maintain at 25%	24%	-	Maintain at 25%	Maintenance

* Within the target boundary, Scope 1 emissions include those from the vehicle fleet, while Scope 3 emissions cover Category 6 and Category 7.
 ** The 2024 data on gross greenhouse gas emissions from travel have been updated, and the revised values have been used as the basis in this report.
 *** Excluding health insurance.
 **** The ratio previously reported as 25% in the prior reporting period has been recalculated as 27% following a review of the calculation methodology.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Performance Analysis of Climate-Related Targets

In line with the targets detailed in the Allianz Sigorta Climate Targets table, the company's efforts in reducing emissions, improving energy efficiency, and expanding the use of renewable energy indicate that performance remains aligned with the defined targets.

Allianz Group adopts a science-based approach to tackling climate change and supports a transition pathway aligned with the Paris Agreement's 1.5°C temperature goal. The Group is committed to achieving net-zero greenhouse gas (GHG) emissions across both its investment portfolios and operational activities by 2050. In line with this strategic framework, Allianz Sigorta aims to align both its operations and its private investments and commercial property & casualty insurance portfolio with the net-zero target by 2050. Accordingly, Allianz Sigorta considers environmental and social risks in its investment decisions, prioritizes sustainable business models, and continues its transition in line with the roadmap defined by Allianz Group.

A downward trend in greenhouse gas emissions from operational activities has been maintained. Significant improvements have been achieved over the years in both total net greenhouse gas emissions and emissions per employee. In 2025, the emissions calculation boundary was expanded to include emissions from refrigerant gases. As a result of this methodological update, the calculation approach for the indicators has been revised, and the changes observed in the reported ratios stem from this update rather than a deterioration in performance. Based on the updated methodology, as of 2025, net greenhouse gas emissions have been reduced by

64.4% (2024: 69.5%), and emissions per employee by 68.4% (2024: 71.5%), compared to the 2019 base year. This improvement has been driven by several factors, including the hybrid working model, the transition to 100% renewable electricity, the transformation of the vehicle fleet to electric and hybrid vehicles, the shift to energy-efficient buildings, and energy-saving initiatives implemented under ISO 50001 Energy Management System practices. In addition, a reduction in Scope 1 emissions is expected with the target of transitioning to a fully electric vehicle fleet by 2030.

Electricity consumption continues to be sourced entirely from renewable energy through purchased I-REC certificates, resulting in zero market-based Scope 2 emissions. The shift towards lower-emission transportation alternatives for business travel also supports emission reduction efforts in this area. Accordingly, business travel emissions per employee have decreased by 35.0% compared to the base year (2024: 36.4%). Progress has been made toward the 6% target for 2025 under the renewable electricity generation target, reaching 5.8% as of 2025 (2024: 2.8%), with a further increase to 8% by 2030 targeted.

Within the scope of energy management, various technical and operational improvements have been implemented to increase on-site renewable energy generation and reduce energy consumption per employee in office buildings. As a result, energy consumption per employee decreased by 29.6% in 2025 compared to the 2019 base year.

In addition, within the scope of sustainable insurance solutions, the share of climate-related products in total premium production was realized at 24% (2024: 27%).

In 2025, Allianz Sigorta did not use carbon credits to achieve its greenhouse gas emission targets. The company prioritizes direct emission reductions as the primary means of achieving its climate targets. However, the use of carbon credits may be evaluated in future periods, in line with target requirements.

Climate Target Setting and Monitoring Process

Allianz Sigorta has established a corporate structure that enables the systematic definition, monitoring, and—when necessary—revision of its climate-related targets. The target-setting process is designed to align with Allianz Group's global strategies while also reflecting the specific priorities of its operations in Türkiye.

As of 2025, Allianz Sigorta has redefined its sustainability and climate targets. Global targets have been directly integrated into corporate performance scorecards, while local targets have been developed with the input of relevant teams. Global targets are centrally defined by the Group and continue to be monitored under a maintenance strategy, even after being achieved, to ensure their ongoing relevance. Local targets are formulated based on assessments conducted by the relevant teams within the scope of environmental impact management. The distinction between global and local targets is also reflected in the Allianz Sigorta Climate Targets table.

The target-setting process is coordinated by the Corporate Social Responsibility and Sustainability Team. Performance indicators related to each target are defined by subject-matter experts, and relevant data are collected regularly and monitored through annual reporting. Performance improvements, deviations, and areas requiring enhancement are reviewed annually, and necessary updates are implemented accordingly.

EVENTS AFTER THE REPORTING PERIOD

Following the reporting period, no events, developments, or conditions have occurred that would have a material impact on Allianz Sigorta's financial position, operational results, or overall assessment.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.



APPENDICES

Appendix 1: Sectoral Metrics – Allianz Sigorta A.Ş.

In line with the “Guidance on Sector-Specific Implementation of TSRS 2,” Allianz Sigorta monitors sectoral and activity-specific metrics related to its operations in the insurance sector. Details of these metrics are presented in the following tables.

Volume 17- Insurance

Topic	Metric	2024 Disclosure	2025 Disclosure	SASB Code
Incorporation of Environmental, Social and Governance Factors in Investment Management	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	Allianz Sigorta considers environmental, social and governance (ESG) factors in its investment management processes in line with Allianz Group’s responsible investment policies. In this context, high sustainability risk activities are excluded from the portfolio, ESG criteria are evaluated in investment decisions, and sustainable investment instruments are prioritized. Detailed explanations are provided in the “Responsible Investment Strategy” and “ESG-Focused Pension Funds” sections.		FN-IN-410a.2
Policies Designed to Incentivise Responsible Behaviour	Net premiums written related to energy efficiency and low carbon technology	Total Premium Income from Sustainable Solutions (SuSo): TL 8,833,852	Total Premium Income from Sustainable Solutions (SuSo): TL 9,924,162	FN-IN-410b.1
	Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviours	Allianz Sigorta designs its insurance products and services not only to provide financial protection but also to create environmental and social value. Within this scope, the sustainable insurance solutions developed include applications such as motor insurance products for electric vehicles, renewable energy insurance solutions, environmentally friendly housing products, and consultancy services addressing environmental risks. Detailed explanations are provided in the “Sustainable Insurance Solutions” section.		FN-IN-410b.2
Physical Risk Exposure	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	As of both reporting periods, the data cannot be disclosed as no disaster modeling related to weather-driven catastrophe risks has been conducted. Work in this area is planned to be initiated, and potential data sources and collaboration opportunities are being evaluated to ensure the availability of reliable data.		FN-IN-450a.1

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
 - TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices**
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices**
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Topic	Metric	2024 Disclosure			2025 Disclosure			SASB Code
Physical Risk Exposure	Total amount of monetary losses attributable to insurance pay-outs from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographical segment (net and gross of reinsurance)	Insurance Payments from Unmodeled Natural Disasters*	2024 Insurance Payments for Natural Disasters (Excl. Earthquake) (TL)	2024 Total Natural Disaster Payments (Excl. Earthquake) (TL)	Insurance Payments from Unmodeled Natural Disasters*	2025 Insurance Payments for Natural Disasters (Excl. Earthquake) (TL)	2025 Total Natural Disaster Payments (Excl. Earthquake) (TL)	FN-IN-450a.2
		Gross Amount (TL)	225,244,449	428,010,636	Gross Amount (TL)	167,742,405	214,126,742	
		Net Amount (TL)	225,230,076	420,245,931	Net Amount (TL)	167,058,506	207,016,844	
		* Includes payments related to weather-related natural disasters that are not covered by a catastrophe model.			* Includes payments related to weather-related natural disasters that are not covered by a catastrophe model.			
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy	Allianz Sigorta addresses environmental risks in an integrated manner within its underwriting processes and enterprise-level risk management. Climate risks are taken into account in pricing models, reinsurance strategies, and new product approval processes, and are also evaluated through impact and likelihood analyses within the overall risk management system and monitored at senior-level risk committees. Detailed explanations regarding these processes are provided in the "Risk Management" and "Strategy" sections.						FN-IN-450a.3

Number of policies in force, by segment	2024	2025
Property and Casualty	3,728,398	3,875,133
Life	0	0
Health	490,260	323,563

APPENDIX

Appendix 2: Sectoral Metrics – Allianz Yaşam ve Emeklilik A.Ş.

In line with the “Guidance on Sector-Specific Implementation of TSRS 2,” Allianz Yaşam ve Emeklilik monitors sectoral and activity-specific metrics related to its operations in the insurance sector. Details of these metrics are presented in the following tables.

Volume 17- Insurance

Topic	Metric	2024 Disclosure	2025 Disclosure	SASB Code
Incorporation of Environmental, Social and Governance Factors in Investment Management	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	Allianz Yaşam ve Emeklilik incorporates environmental, social, and governance (ESG) factors into its investment management processes in line with Allianz Group’s responsible investment policies. In this context, practices such as excluding activities with high sustainability risks from the portfolio, evaluating ESG criteria in investment analyses, and prioritizing investment instruments focused on specific sustainability themes are adopted.		FN-IN-410a.2
Policies Designed to Incentivise Responsible Behaviour	Net premiums written related to energy efficiency and low carbon technology	There are no insurance products specifically developed for energy efficiency or low-carbon technologies within the current portfolio.		FN-IN-410b.1
	Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviours	Allianz Yaşam ve Emeklilik structures its products and services not only to provide financial protection, but also to contribute to environmental and social sustainability. In this context, life insurance products offer long-term savings opportunities to individuals within a transparent and integrity-based framework, while sustainability-focused pension funds support directing participants’ investments towards instruments that contribute to the protection of environmental and natural resources.		FN-IN-410b.2

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices**
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices**
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

Topic	Metric	2024	2025	SASB Code	
Physical Risk Exposure	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	The Probable Maximum Loss (PML) metric related to physical risk is not a trackable metric for the current product portfolio, as life insurance activities do not provide coverage for physical assets.		FN-IN-450a.1	
	Total amount of monetary losses attributable to insurance pay-outs from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographical segment (net and gross of reinsurance)	Insurance Payments from Unmodeled Natural Disasters	2025 Total Natural Disaster Payments (Excl. Earthquake) (TL)	2024 Total Natural Disaster Payments (Excl. Earthquake) (TL)	FN-IN-450a.2
		Gross Amount (TL)	122,413.68		
Net Amount (TL)	116,333.83				
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy	Allianz Yaşam ve Emeklilik addresses environmental risks in an integrated manner within its underwriting processes and enterprise-level risk management framework. Climate-related risks are considered in pricing models, reinsurance strategies, and new product approval processes, and are also evaluated through impact and likelihood analyses within the overall risk management system and monitored by senior-level risk committees.		FN-IN-450a.3	

Activity Metrics

Number of policies in force, by segment	2024	2025
Property and Casualty	6,074	3,795
Life	3,388,684	2,040,040

Appendix 3: Climate Target Monitoring Indicators and Descriptions

Allianz Sigorta A.Ş., Allianz Yaşam ve Emeklilik A.Ş., Allianz Hayat ve Emeklilik A.Ş., and Beykoz Gayrimenkul Yatırım İnşaat Turizm San. Tic. A.Ş. operate within an integrated structure. Accordingly, sustainability targets and the related performance indicators are defined and monitored holistically to cover the combined operations of these entities. In this context, the indicators presented below have been established to reflect the consolidated activities of the relevant companies and are not differentiated on a company-specific basis.

Climate Target Monitoring Indicator	Disclosure
Net greenhouse gas emissions (tons CO ₂ e)	Represents the total greenhouse gas emissions resulting from Allianz Sigorta's activities (net emissions). This indicator includes Scope 1, Scope 2, and selected Scope 3 emissions (Category 1: Purchased goods and services, Category 3: Fuel- and energy-related activities, Category 6: Business travel, and Category 7: Employee commuting).
Net emissions per employee (tons CO ₂ e/employee)	Represents the amount of emissions per person, calculated by dividing net greenhouse gas emissions by the total number of employees. Includes Scope 1, Scope 2, and selected Scope 3 emissions (same categories as above). Emissions per Employee (tons CO ₂ e/Employee) = Total Net Emissions / Total Number of Employees
Gross GHG emissions from travel (ton CO ₂ e)	Represents emissions from business travel within Allianz Sigorta's operations. Includes Scope 1 emissions from company vehicles and Scope 3 emissions under Category 6 (air travel) and Category 7 (employee commuting).
Office-based energy consumption per employee (kwh/employee)	Represents energy consumption per employee, calculated by dividing the total energy consumption of offices by the number of employees. Energy per Employee (kwh/Employee) = Total Office Energy Consumption (kwh) / Total Number of Employees
Electric vehicle share in the fleet (%)	The percentage of electric vehicles within Allianz Sigorta's total vehicle fleet. EV Share (%) = Number of Electric Vehicles / Total Number of Vehicles × 100
Share of electricity sourced from renewables (%)	Indicates the percentage of electricity consumed by Allianz Sigorta that is sourced from renewable energy. Renewable Electricity Share (%) = Renewable Electricity Consumption / Total Electricity Consumption × 100
Share of electricity demand met by internal renewable generation (%)	Indicates the percentage of total electricity demand met through Allianz Sigorta's internally generated renewable energy. Self-Generated Renewable Share (%) = Company's Renewable Generation / Total Electricity Consumption × 100
Share of premium from sustainable insurance solutions SuSo in total P&C premiums (%)	Sustainable insurance solutions (SuSo) are insurance products that create environmental and social impact, address climate-related risks, and aim for long-term value creation. Allianz Sigorta's "Certified Sustainable Motor Insurance" is a direct implementation of this approach. SuSo Share (%) = Premium from Sustainable Insurance Products / Total P&C Premium × 100

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices**
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.



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

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE INFORMATION PRESENTED BY ALLIANZ SİGORTA A.Ş. IN ACCORDANCE WITH THE TURKISH SUSTAINABILITY REPORTING STANDARDS

To the Shareholders of Allianz Sigorta Anonim Şirketi

We were engaged by Allianz Sigorta Anonim Şirketi ("the Company") to provide limited assurance on the information ("Sustainability Information") presented in the TSRS-Compliant sustainability report for the year ended 31 December 2025 has been prepared in accordance with TSRS 1 General Requirements for Disclosure of Sustainability Related Financial Information and TSRS 2 Climate-related Disclosures (collectively referred to as "TSRS"), as published by the Public Oversight, Accounting and Auditing Standards Authority ("POA").

Our assurance engagement does not cover any information other than the Sustainability Information provided in the website links included in the TSRS Compliant Sustainability Report

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, as summarized under the heading "Summary of Work Performed as a Basis for the Assurance Conclusion," nothing has come to our attention that causes us to believe that the Company's Sustainability Information for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the TSRS.

Our limited assurance engagement does not cover prior-period information or other information associated with the Sustainability Information (including any images, audio files, website links, or embedded videos), except for climate-related risks and opportunities.

Inherent limitations in the preparation of the Sustainability Information

Sustainability Information contains climate-related scenario-based information that is subject to inherent uncertainty due to incomplete scientific and economic knowledge regarding the likelihood, timing, or effects of possible future physical and transitional climate-related events

In addition, the quantification of greenhouse gases is also subject to inherent uncertainty due to the lack of sufficient scientific knowledge required to determine the values used for emission factors and to combine different gas emissions.



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

The Group's management is responsible for the following:

- The preparation of the Sustainability Information in accordance with the TSRS;
- The design, implementation, and maintenance of internal control as deemed necessary to ensure that the Sustainability Information is prepared free from material misstatement, whether due to fraud or error;
- Additionally, the Company's management is also responsible for selecting and applying appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate to the circumstances.

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

Auditor's Responsibilities for the Limited Assurance Engagement on the Sustainability Information

We are responsible for the following:

- To plan and perform the engagement to obtain limited assurance about whether the Sustainability Information contains material misstatements, whether due to fraud or error
- To reach an independent conclusion based on the evidence obtained and the procedures performed; and
- To communicate our conclusion to the Company management.

As we are responsible for expressing an independent conclusion on the Sustainability Information prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information, as such involvement could compromise our independence.

Application of Professional Standards

Our limited assurance engagement was conducted in accordance with Assurance Engagement Standard 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and Assurance Engagement Standard 3410 "Assurance Engagements on Greenhouse Gas Statements" as issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"). Our responsibilities under these assurance standards are described in detail in the Auditor's Responsibilities for the Limited Assurance Engagement on the Sustainability Information section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and Quality Management

We have complied with the independence requirements and other ethical provisions of the Code of Ethics for Independent Auditors (including Independence Standards) issued by POA, which is built upon the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

KPMG is responsible for implementing the provisions of Standard on Quality Management 1 ("SoQM 1") Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Related Services Engagements, and for maintaining a comprehensive quality management system, including written policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices**
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.



Summary of Work Performed as a Basis for the Assurance Conclusion

We are required to plan and perform our work to address areas where we have identified a higher risk of material misstatement in the Sustainability Information. The procedures we apply are based on our professional judgment. In conducting our limited assurance engagement on the Sustainability Information:

- 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 Group's internal documentation was used to evaluate and review the sustainability-related information.
- An evaluation of the disclosure and presentation of the sustainability-related information was performed.
- Through inquiries, an understanding was obtained regarding the Group's control environment and information systems related to the preparation of the Sustainability Information. However, our procedures do not include testing the data on which the estimates are based or developing our own estimates to evaluate the Company's estimates.
- The selection of quantification methodologies and reporting policies for greenhouse gases was evaluated.
- We have understood the Group's processes for identifying risks and opportunities that are financially material together with its sustainability reporting processes.
- The appropriateness of the Company's estimation methodologies and their consistent application were evaluated. However, our procedures did not include testing the data on which the estimates are based or developing our own estimates to assess those made by the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Ali Tuğrul Uzun, SMMM
Partner
15 April 2026
İstanbul, Türkiye

Allianz Sigorta A.Ş.

Allianz Yaşam ve Emeklilik A.Ş.

About the Report

Governance

Strategy

Risk Management

Metrics and Targets

Appendices

Allianz Hayat ve Emeklilik A.Ş.

ALLIANZ YAŞAM VE EMEKLİLİK A.Ş. 2025 TSRS COMPLIANT SUSTAINABILITY REPORT

ABOUT THE REPORT

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

Reporting Framework and Standards

This report has been prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS), which were published by the Public Oversight, Accounting and Auditing Standards Authority (KGK) in 2023 and entered into force as of January 1, 2024, pursuant to Article 88 of the Turkish Commercial Code No. 6102, published in the Official Gazette No. 31856 on June 4, 2022. It presents Allianz Yaşam ve Emeklilik A.Ş.'s ("Allianz Yaşam ve Emeklilik") sustainability approach and climate-related disclosures for the period between January 1 and December 31, 2025.

The report has been prepared based on Volume 17 – Insurance Sector Appendix of the TSRS 2 sector-specific guidance. Disclosure topics and metrics relevant to Allianz Yaşam ve Emeklilik's field of activity have been evaluated and adopted where applicable. In addition, relevant Sustainability Accounting Standards Board (SASB) Insurance Standards issued by the International Sustainability Standards Board (ISSB) were also utilized where appropriate.

Reporting Boundaries and Alignment with Financial Statements

The scope of this report is limited to the activities under the financial control of Allianz Yaşam ve Emeklilik, as presented in the company's 2025 consolidated financial statements. Accordingly, the organizational boundaries used in sustainability and climate-related disclosures are consistent with those used in financial reporting.

All disclosures in the report are based on data and assumptions derived from Allianz Yaşam ve Emeklilik's financial reporting and risk management systems. These include operational and environmental performance data sourced from internal systems, results of climate risk and opportunity assessments, GHG emissions inventory, strategy documents, and senior management statements, as well as international scenario datasets and scientific literature. These data

have undergone quality control procedures; their accuracy and consistency have been verified through internal controls performed by relevant units, methodology checks, and limited assurance processes.

All financial figures in this report are presented in Turkish Lira (TL), which is consistent with the company's official reporting currency.

 [Allianz Yaşam ve Emeklilik A.Ş.'s 2025 Annual Report provides detailed information on the financial statements and financial performance indicators underlying the disclosures in this report and can be accessed here.](#)

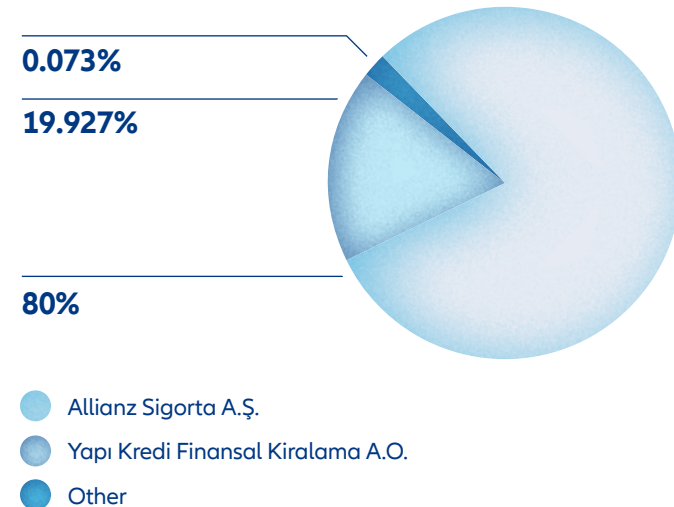
Shareholding Structure

As of December 31, 2025, the shareholders of Allianz Yaşam ve Emeklilik A.Ş. and their respective shares in the capital are as follows:*

Shareholder	Capital (TL)	Share (%)
Allianz Sigorta A.Ş.	46.400.000,00	80,000
Yapı Kredi Finansal Kiralama A.O.	11.557.471,50	19,927
Yapı Kredi Faktoring A.Ş.	21.062,70	0,036
Yapı Kredi Yatırım Menkul Değerler A.Ş.	21.058,80	0,036
Yapı ve Kredi Bankası A.Ş.	407,00	0,001
Total	58.000.000,00	100,00

* As there were no changes in share amounts and shareholding ratios in 2024 and 2025, comparative data has not been separately presented.

Shareholding Structure



Materiality Assessment

The sustainability-related disclosures in this report have been identified based on the materiality principle as defined in TSRS, with the aim of presenting information that could reasonably be expected to influence Allianz Yaşam ve Emeklilik's future financial position. The assessment considered the risks and opportunities that may impact direct operations, the life and pension business, and investments. These were analyzed based on their likelihood of occurrence, potential magnitude, and expected financial implications. During the assessment, the potential impacts of these risks and opportunities on insurance-specific financial items, particularly claims expenses and technical profitability indicators, were also taken into consideration.

This process was supported by Allianz Yaşam ve Emeklilik's financial prioritization methodology, impact-likelihood models, internal analyses, expert opinions, and modeling outputs derived from international climate scenarios. In addition, the assessment was integrated into the company's strategic goals, investment decisions, product and service offerings, and technical evaluation processes. Through this approach, Allianz Yaşam ve Emeklilik aims to enhance its resilience to climate-related uncertainties and proactively manage the associated financial impacts.

Transitional Reliefs

Pursuant to the Resolution dated 30 December 2025 and numbered 33123 issued by the Public Oversight Authority (KGK), it has been decided to extend for one year certain transition reliefs granted to entities preparing sustainability reports in compliance with TSRS for the first time.

In this context, the Company has applied the transitional reliefs specified under TSRS 1 (E4, E5 and E6(b)) and TSRS 2 (C4(b)) for the 2025 reporting period:

- **TSRS 1 E4:** The report is published after the financial statements for the period 1 January – 31 December 2025 have been disclosed.
- **TSRS 1 E5:** Only climate-related risks and opportunities have been disclosed in the report.
- **TSRS 1 E6(b):** While climate-related risks and opportunities are disclosed, no comparative information is provided for other sustainability-related risks and opportunities.
- **TSRS 2 C4(b):** Scope 3 emissions, including financed emissions, have not been disclosed in the report. In accordance with the Board Decision on TSRS published in the Official Gazette dated December 29, 2023 and numbered 32414, a transitional relief has been granted for the disclosure of Scope 3 emissions for the first two reporting years. The Company has made use of this exemption.

Limited Assurance Process

This report has been subject to limited assurance in line with the principles of reliability and transparency. For the purposes of reporting under the Türkiye Sustainability Reporting Standards (TSRS), limited assurance has been obtained in accordance with the Assurance Engagement Standard 3000 and Assurance Engagement Standard 3410 issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK).

GOVERNANCE

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices

TSRS Compliant Sustainability Reports

- Allianz Sigorta A.Ş.
- Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance**
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices
- Allianz Hayat ve Emeklilik A.Ş.

At Allianz Yaşam ve Emeklilik, ultimate responsibility for sustainability rests with the Board of Directors. The strategic-level governance framework through which sustainability and climate-related matters are addressed is implemented via the Sustainability Committee. The committee operates under the leadership of the CEO and conducts its decision-making processes through reporting mechanisms and information-sharing channels with the Board of Directors. The outputs of the committee are shared with the Board of Directors of Allianz Yaşam ve Emeklilik through dedicated reporting procedures.

Meeting Frequency and Decision-Making Processes

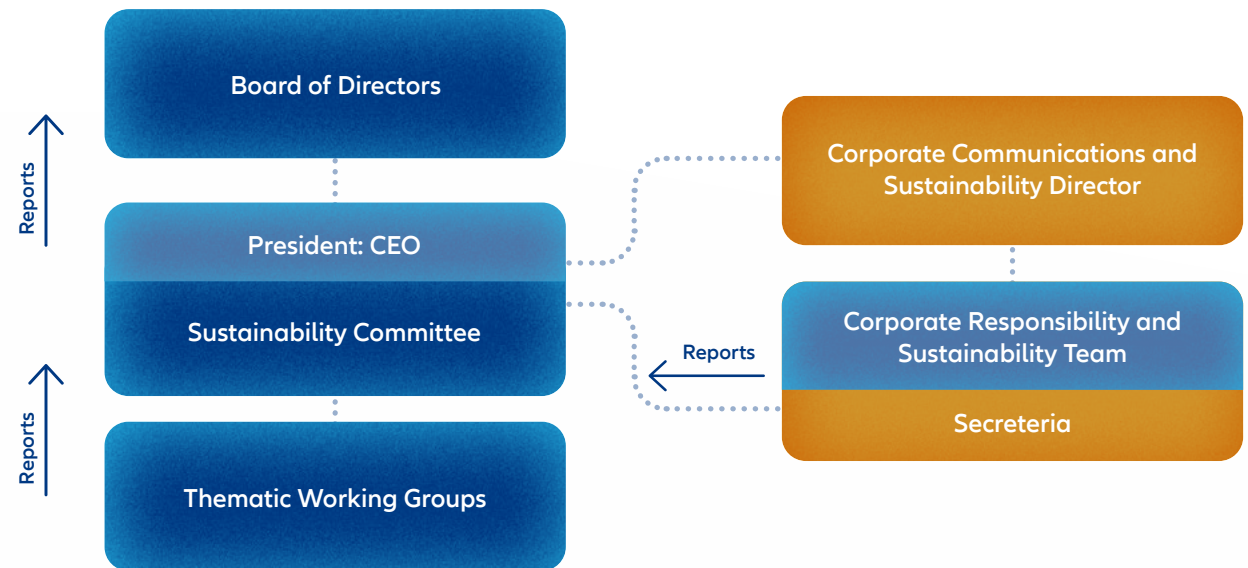
The committee convenes at least twice a year and holds extraordinary meetings when necessary to assess developments on the sustainability agenda. In 2025, the committee met twice. The frequency of meetings has remained unchanged compared to the previous reporting period, during which the Sustainability Committee also convened twice in 2024. The meeting agendas are shaped based on stakeholder feedback, internal working group reports, and regulatory developments. Meeting outcomes are communicated to the Board of Directors via the CEO. As of 2025, the committee’s decisions are regularly reported to the Board of Directors, and each Board

meeting includes a dedicated briefing session on sustainability and climate-related matters.

In 2025, Board of Directors of Allianz Yaşam ve Emeklilik convened a total of 46 times. Sustainability and climate-related matters were addressed as agenda items in a number of these meetings. In this context, Board resolutions were adopted on matters

such as the evaluation of sustainability strategies, the approval of TSRS-aligned sustainability and integrated reports, and the selection of the assurance provider for sustainability reporting. Through these agenda items, sustainability and climate-related matters are regularly addressed within the scope of the Board of Directors’ decision-making and oversight responsibilities.

Sustainability Governance Structure



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance**
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

Committee Structure

- Chief Executive Officer
- Deputy Chief Executive Officer
- Chief Financial Officer
- Chief Operations Officer
- Chief People & Culture Officer
- Head of Commercial Non-Life Insurance
- Director of Corporate Communications and Sustainability
- Director of Investment Management
- Director of Financial Reporting and Technical Accounting
- Head of Risk Management and Internal Control
- Director of Operational Support, Environment and ESG
- Director of Non-Life Claims and Retail Underwriting Management
- Member of Commercial Non-Life Insurance
- Head of Commercial Non-Life Insurance
- Director of Risk Engineering and Allianz Teknik
- Manager of Corporate Responsibility and Sustainability
- Other Participants (Subject Matter Experts)



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance**
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

Structure and Responsibilities of the Sustainability Committee

The Sustainability Committee is chaired by the Chief Executive Officer and comprises senior executives from various functions. The committee consists of executives representing finance, operations, human and culture, insurance business lines, investment management, risk management and internal control, underwriting, claims management, environment and OHS, and corporate communications and sustainability functions. Additionally, subject matter participants are included in the committee when needed. Committee members are executives with strategic decision-making authority in the field of sustainability. Memberships are assigned based on institutional roles within the organization, rather than on an individual basis.

The committee may, when deemed necessary, invite specific individuals from within the organization or external stakeholders to its meetings. In the event that a new sustainability-related role is created within Allianz, the inclusion of this role in the committee's membership is considered.

The committee has the authority to shape the company's sustainability strategy in environmental, social, and governance (ESG) areas, determine key actions, and monitor development plans. It guides the sustainability agenda, oversees policy development processes, and provides recommendations to the Executive Committee. The committee monitors, evaluates, and ensures that ESG criteria are integrated into all business processes including organizational structure, insurance operations, and investment decisions. It coordinates regular reporting from business units to stay updated on sustainability developments.

The committee assesses sustainability and climate risks and collaborates with the Risk Committee to ensure proper treatment. It defines positions on sustainability issues, advises management, monitors mandatory reporting requirements, reviews the annual integrated report, and contributes to the development of its content. It also establishes methodologies for performance measurement, evaluation, and verification, and ensures external assessments are carried out where necessary.

Thematic Working Groups

The Sustainability Committee is supported by thematic sustainability working groups. These groups focus on core business areas such as insurance, investments, organizational processes, and emerging lines of business. Rather than functioning as direct sub-committees, they act as contributor structures. Each group consists of subject matter experts aligned with the dynamics of the respective line of business. They conduct internal sustainability assessments and report outcomes to the Sustainability Committee. This structure aims to facilitate proactive management of climate-related risks and opportunities at the business unit level.

Thematic working groups convene regularly every six weeks to assess developments in the field of sustainability. The key findings and assessments discussed in these meetings are reported to the relevant managers and also shared with the Allianz Group to ensure alignment with Group-level work.

Competencies and Sustainability Training

Members of the Board of Directors, the Sustainability Committee, and the thematic working groups possess the relevant expertise, experience, and training in

sustainability. One Board member, Güler Aras, is the founder of the Integrated Reporting Türkiye Network (ERTA) and delivers academic courses on sustainable finance and sustainability reporting. The Director of Corporate Communications and Sustainability and the Manager of Corporate Responsibility and Sustainability play active roles within the committee. This structure ensures oversight and execution of strategic sustainability integration.

Comprehensive training programs are delivered to raise sustainability awareness among senior management and employees. All employees are assigned sustainability training, while manager-level and above employees receive mandatory training aligned with the EU Corporate Sustainability Reporting Directive (CSRD).

In addition to the Core Sustainability training assigned across the Company, the participation of our Sustainability Committee members in CSRD trainings provided under the leadership development initiative ongoing since 2024 is closely monitored. Necessary communications, reminders, and progress tracking are carried out regularly. Sustainability training is not mandatory within the scope of regulatory compliance training, but it is positioned as a priority development area.

Furthermore in 2025, relevant employees participated in corporate sustainability reporting training programs delivered by institutions accredited by the Public Oversight, Accounting and Auditing Standards Authority (KGK) under the Türkiye Sustainability Reporting Standards (TSRS). In addition, intellectual development is supported through at least two short seminars per year. Monthly sustainability bulletins are shared with the Board, Executive Committee, and managers to keep them informed of ongoing developments.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance**
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

Policies, Procedures, and Guiding Documents

The main document that guides the operationalization of the governance structure is the “Sustainability Committee Terms of Reference and Procedure.” This document defines the committee’s purpose and scope, responsibilities, meeting and decision-making processes, membership procedures, and the functioning of the committee secretariat.

Allianz shapes its sustainability governance based on its internal policies and guidelines, and in alignment with global standards and directives published by the Allianz Group. These include the Allianz Standard for Integration of Sustainability (ASIS) and other intra-group sustainability governance documents.

In addition, Allianz’s Environmental Policy and Human Rights Policy, which set out the company’s environmental commitments and implementation principles, constitute important components of its overall sustainability approach.

Integration with Performance Systems

The processes of defining, implementing, and monitoring Allianz Yaşam ve Emeklilik’s sustainability strategy are carried out in an integrated manner with the company’s performance management systems. Sustainability targets have been incorporated into the performance and bonus systems of relevant senior management. These targets also include business outcomes such as the number of sustainable products and the outputs generated from these products.

However, as of the reporting period, the financial impact of climate-related targets integrated into the performance management system cannot be quantified on a percentage basis. Allianz Yaşam ve Emeklilik’s performance management follows the Allianz Group performance management framework, under which climate-related targets are included in the target cards of relevant senior management members. That said, there is no predefined fixed percentage weighting assigned to these targets within the incentive system. Therefore, the impact of climate-related targets on senior management remuneration is assessed qualitatively and influences bonus payments as part of the overall performance evaluation process.

Monitoring, Reporting, and Alignment with Allianz Group

Sustainability targets are determined annually and tracked through committee meetings. Allianz Yaşam ve Emeklilik’s governance structure aligns with the Allianz Group’s strategy, policies, and targets, while also allowing flexibility for local decision-making. The Chair of the Sustainability Committee reports to the Executive Committee at least once a year, or as necessary, on sustainability-related activities.

Through this comprehensive governance framework, Allianz Yaşam ve Emeklilik proactively manages sustainability and climate-related risks and opportunities, integrates them into strategic decision-making processes, and promotes adoption across the entire organization.

Trade-Offs in Climate-Related Decision-Making

Allianz Yaşam ve Emeklilik considers potential trade-offs between long-term environmental sustainability and short-term financial returns when assessing climate-related risks and opportunities. For example, in alignment with the Allianz Group, the company has not invested in carbon-intensive sectors, particularly coal-related projects, since 2018. This represents a strategic decision in line with climate goals, involving a trade-off against potential short-term gains.

Similarly, investments in renewable energy and electric vehicle charging infrastructure provide long-term environmental and reputational benefits, while requiring significant upfront costs and affecting short-term resource allocations. Allianz Yaşam ve Emeklilik evaluates these types of decisions holistically by considering both financial and environmental impacts.

Climate-Related Risks and Opportunities – Summary Overview

Risk / Opportunity Name	Risk / Opportunity Description	Primary Financial Impact	Time Horizon	Impact	Likelihood
<p>Risk 1: Extreme weather events (floods, storms, etc.)</p>	Damage to operations and facilities	Increase in operational expenses, repair, maintenance, and infrastructure costs, increase in insurance premiums	Long (5+ years)	●●●●● Low	●●●●● About as likely as not
<p>Risk 2: Increasing wildfires</p>	Damage to operations and facilities, adverse impacts on employee health	Increase in operational expenses, repair, maintenance, and infrastructure costs, increase in insurance premiums	Medium (1-5 years)	●●●●● Low	●●●●● Likely
<p>Risk 3: Increasing average temperatures</p>	Increase in energy consumption, decrease in employee productivity	Increase in operational expenses, decrease in revenues	Medium (1-5 years)	●●●●● Low	●●●●● Likely
<p>Opportunity 1: Sustainable investment funds</p>	Increased demand for sustainability-focused investment products, acquisition of new customers	Increase in assets under management (AUM), management fees and contribution revenues	Long (5+ years)	●●●●● Medium	●●●●● Likely

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

The increasingly evident impacts of climate change on the insurance sector make it essential to systematically assess the associated risks and opportunities. At Allianz Yaşam ve Emeklilik, we conducted a comprehensive assessment across all our lines of business to understand and manage the potential effects of climate change on our operations. This evaluation covered our life insurance and pension activities, pension funds, investment portfolio, and operational processes, ensuring a holistic view of climate-related implications for the company.

The business areas included in this assessment represent the value chain considered in Allianz Yaşam ve Emeklilik’s climate-related risk and opportunity analysis.

Business Areas Included in the Assessment	Activities Covered
Investments	Government bonds and treasury bills, corporate bonds, equities, real estate investments
Life & Pensions	Pension funds, life insurance, individual products
Operational Processes	IT infrastructure, human resources, regulations



The results show that physical risks, particularly extreme weather events, wildfires, and rising temperatures, pose the most significant potential impact for our company. In contrast, transition risks arising from the shift to a low-carbon economy have been assessed as low to moderate in importance within our current risk assessment methodology and business model. These findings underline that, in the context of Türkiye, strengthening resilience to physical risks is a strategic priority.

Climate-related risks and opportunities within Allianz Yaşam ve Emeklilik have been assessed based on scientific scenario analyses and sector-specific evaluations, and only the topics deemed material have been included in the reporting. The analyses indicate that the physical impacts of climate change, particularly on mortality trends in Türkiye, do not create a material impact on life insurance portfolios. Accordingly, no measurable impact on life insurance

has been identified and such impacts are considered immaterial within the scope of this report.

In addition, Allianz Yaşam ve Emeklilik’s investment portfolio has been analyzed in terms of climate risks. Climate-related fluctuations in the returns of pension funds do not have a direct and significant impact on the company’s financial position, as these funds are managed on behalf of participants. The portfolio structure, which is largely composed of government bonds, provides relatively lower exposure to transition risks and market shocks. The management and repricing of government bonds offer a more stable and predictable framework compared to private sector instruments.

On the opportunity side, the greatest potential lies in product and service innovation, particularly in sustainable pension products and related solutions. These opportunities support strategic growth and

market differentiation, while also strengthening the company’s sustainability focus. Allianz Yaşam ve Emeklilik remains committed to managing climate-related risks effectively and integrating climate-related opportunities into its strategic vision to create long-term value for all stakeholders.

As of the reporting period, the impacts of climate-related risks and opportunities on financial position, financial performance, and cash flows are assessed within the framework of financial statements prepared in accordance with Turkish Accounting Standards (TAS/TMS). The relevant financial assumptions and estimates are reflected in these financial statements. The measurement of assets and liabilities, as well as impairment assessments, are carried out in line with the applicable accounting standards, with climate-related considerations forming part of these evaluations.

Time Horizons*		
Short-term	0-1 year	This period aligns with the company’s annual planning and financial reporting cycle. Short-term priorities include reducing operational risks, budgeting, managing in-year profitability and planning for liquidity.
Medium-term	1-5 years	The medium term is when the company’s strategic transformation and resource planning take shape. Key priorities include regulatory compliance, process modernization, digitalization, organizational restructuring, and redesigning distribution channels. Transition plans aligned with sustainability targets are also developed during this period. Allianz Yaşam ve Emeklilik undertakes initiatives to align with emerging regulatory frameworks, advances digital transformation, develops new business partnerships, and enhances customer experience through targeted investments.
Long-term	5+ years	The long term is when major strategic directions—such as sustainability, climate change mitigation, and technological infrastructure transformation—are planned. This period is shaped by the company’s ambition to strengthen competitiveness and contribute to sectoral transformation through resilience-enhancing investment strategies, net-zero aligned transformation initiatives, and long-term ESG risk management and reporting systems.

* During the reporting period, the definitions of time horizons were updated in line with efforts to enhance alignment with Allianz Group’s risk management methodologies and based on management reviews. In this context, the medium-term horizon, previously defined as 1–4 years, and the long-term horizon, previously defined as 4 years and above, have been revised in this report to 1–5 years and 5 years and above.



CLIMATE RELATED RISKS



RISK 1: EXTREME WEATHER EVENTS – IMPACT ON COMPANY OPERATIONS (ACUTE PHYSICAL RISK)



Value Chain Stage Affected	Direct Operations
Time Horizon	Long-term (5+ years)
Impact	Low ●●●●●
Likelihood	About as likely as not ●●●●●

00
01
02
03
04
05
06
07

- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People
- Innovation for the Future
- Appendices
- TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

Risk Description	Impact on Business Model and Value Chain	Impact on Financial Position, Financial Performance, and Cash Flow	Climate Resilience
The frequency and severity of sudden climate events, such as heatwaves, heavy rainfall, floods, and storms, are increasing due to climate change. This may directly affect Allianz Yaşam ve Emeklilik's operations. Physical infrastructure, including buildings, electrical systems, and IT infrastructure, may be damaged. Systems may be disrupted, supply chains interrupted, and offices forced to close. Employee access to workplaces and the activities of external service providers may also be hindered. Such disruptions can reduce operational continuity.	These risks pose a direct threat to Allianz Yaşam ve Emeklilik's operational resilience. Unexpected power outages may cause damage to data centers and IT infrastructure. Events such as floods and storms may force office closures, disrupt employee transportation, and lead to operational delays. While business continuity measures such as backup systems, remote working arrangements, and IT redundancies are in place, increasing severity of events may require additional infrastructure investments and enhanced continuity planning.	In the short and medium term, operational disruptions may increase costs such as repair, maintenance, and insurance-related expenses, reduce productivity, and create potential delays in business processes. While business continuity measures may mitigate part of these impacts, increasing severity of events may lead to additional long-term costs, including investments in infrastructure resilience and alternative working arrangements. The quantitative impacts of extreme weather events could not be calculated during the reporting period due to measurement uncertainties. These uncertainties stem from limitations in modeling approaches, assumptions used in risk estimation, and the lack of sufficiently granular historical data. Therefore, the assessment is based on qualitative analysis, with a focus on strengthening monitoring and data collection processes to enable more robust quantitative estimations in the future. All buildings in which Allianz Yaşam ve Emeklilik operates are covered under insurance policies against risks such as floods, storms, wildfires, and other extreme weather events. As a result, potential material damages arising from such events are largely insured, reducing pressure on the company's financial position. In addition, different office locations provide operational flexibility by serving as alternative sites in case of disruptions, strengthening business continuity.	Allianz Yaşam ve Emeklilik implements proactive measures to prevent operational disruptions caused by extreme weather conditions such as floods and heavy rainfall. During the construction phase of the İzmir Campus building, rainfall scenarios above Türkiye averages were considered, and preventive measures such as flood barriers, additional drainage systems, and water pumps were installed. These measures proved effective during heavy rainfall events after the building became operational, preventing negative impacts on operations. Operational preparedness measures also include maintaining portable flood protection equipment, with procedures communicated to employees. Emergency management plans are regularly updated, and employees can receive emergency notifications through internal communication systems.

- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People
- Innovation for the Future
- Appendices
 - TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.



CLIMATE RELATED RISKS

RISK 2: INCREASING WILDFIRES – IMPACT ON COMPANY OPERATIONS (ACUTE PHYSICAL RISK)

Value Chain Stage Affected	Direct Operations – İzmir Allianz Campus
Time Horizon	Medium-term (1-5 years)
Impact	Low ●●●●●
Likelihood	Likely ●●●●●

Risk Description	Impact on Business Model and Value Chain	Impact on Financial Position, Financial Performance, and Cash Flow	Climate Resiliency
<p>The İzmir Campus, where Allianz Yaşam ve Emeklilik operates, is exposed to the increasing frequency and severity of wildfires. While the likelihood of direct physical damage to facilities remains relatively low, smoke, air quality deterioration, and indirect environmental impacts may negatively affect operations and employee health.</p> <p>Indirect physical impacts may include damage to building ventilation systems, as well as disruptions to electrical and IT infrastructure. In addition, wildfires may restrict employee access to the workplace, necessitate evacuations, or lead to temporary operational shutdowns.</p>	<p>Air pollution and transportation disruptions caused by wildfires may affect the operational continuity of Allianz Yaşam ve Emeklilik’s İzmir Campus. Office operations may be suspended, employees may be required to work remotely, and certain parts of the facility may be temporarily closed.</p> <p>Adverse impacts on ventilation systems and electrical infrastructure may create additional maintenance and repair needs, potentially affecting operational efficiency.</p>	<p>Operational disruptions caused by wildfires may lead to increased short-term operating expenses, including maintenance, repair, ventilation system upgrades, and safety measures. Measures taken to protect employee health and safety may also create additional costs.</p> <p>In the long term, investments in fire resilience and infrastructure strengthening may be required. Without proactive measures, disruptions in service continuity may negatively affect financial performance and customer satisfaction.</p> <p>The quantitative impacts of increasing wildfire risk could not be calculated during the reporting period due to measurement uncertainties. These include limitations in assessing wildfire frequency and severity, challenges in quantifying operational impacts, and the absence of historical wildfire events that have significantly affected Allianz Yaşam ve Emeklilik’s operations. Therefore, the assessment is based on qualitative analysis, with the aim of improving data collection and modelling capabilities to enable future quantitative assessments.</p> <p>All buildings in which Allianz Yaşam ve Emeklilik operates are covered under insurance policies against risks such as wildfires, storms, and other extreme weather events. As a result, potential material damages are largely insured, reducing financial pressure on the company. In addition, Allianz Tower and Allianz Campus buildings serve as alternative locations for each other in case of operational disruptions, strengthening business continuity.</p>	<p>The İzmir Campus, located near the Gaziemir Sarnıç picnic area, is exposed to wildfire risk due to its proximity to forested areas. In 2023, potential wildfire impacts were assessed and a comprehensive action plan was developed. During the wildfire event in 2024, this plan was successfully implemented, and no adverse impacts on operations were observed.</p> <p>The campus emergency management plan clearly defines the steps and responsibilities to be followed in the event of nearby wildfires. As part of preparedness measures, a “Wildfire Response Handbook” has been distributed to employees, and practical training programs have been conducted in collaboration with local fire departments and relevant institutions. These trainings cover the correct and effective use of fire extinguishing equipment, fire response techniques, and on-site fire suppression simulations.</p>



CLIMATE RELATED RISKS

RISK 3: RISING AVERAGE TEMPERATURES (CHRONIC PHYSICAL RISK)

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

Value Chain Stage Affected	Direct Operations
Time Horizon	Medium-term (1-5 years)
Impact	Low ● ● ● ● ●
Likelihood	Likely ● ● ● ● ●

Risk Description	Impact on Business Model and Value Chain	Impact on Financial Position, Financial Performance, and Cash Flow	Climate Resiliency
<p>Global temperature increases, particularly in the form of more frequent and prolonged heatwaves during the summer months, create chronic risks for Allianz Yaşam ve Emeklilik’s operations. Rising temperatures can reduce employee comfort and productivity, leading to motivation and health-related risks—especially for employees working in field operations or in direct contact with customers.</p> <p>Office buildings may experience increased strain on cooling systems, resulting in higher air-conditioning demand and energy consumption. This may lead to increased energy costs, accelerated infrastructure wear, and reduced operational efficiency.</p>	<p>Rising temperatures can affect employee experience, operational efficiency, and customer service processes. Working conditions in offices (air-conditioning and ventilation) as well as working hours and methods in field operations may need to be adjusted.</p> <p>Measures to protect employee health and productivity—such as remote working arrangements, flexible working hours, and climate-control investments—may become integral to the operating model.</p>	<p>While the direct short-term financial impacts of rising temperatures are limited, long-term operational expenses—such as electricity consumption, cooling system maintenance, and climate-control investments—may increase.</p> <p>Reduced employee productivity and motivation may lead to indirect revenue losses, particularly in sales and field operations. To ensure operational continuity and maintain performance levels, additional investments in infrastructure resilience and human resources policies may be required.</p> <p>The quantitative impacts of rising temperatures on Allianz Yaşam ve Emeklilik could not be calculated for the reporting period due to measurement uncertainties. These include uncertainties in long-term temperature projections and challenges in measuring indirect impacts on operations and employee productivity. Accordingly, the assessment is based on qualitative analysis, with the aim of improving data collection and modelling capabilities to enable future quantitative assessments.</p>	<p>Allianz Yaşam ve Emeklilik is planning and implementing various measures to mitigate the impacts of rising temperatures on operations and employee productivity. In 2024, renewable energy generation was implemented on-site, and in 2025, investments to expand renewable energy capacity have been carried out. In this context, solar energy installations have been implemented in İzmir and Ankara, and wind turbines and solar energy systems have been commissioned in İzmir.</p> <p>Under the ISO 50001 Energy Management System, the company has implemented multiple energy efficiency initiatives and continues to improve its energy performance. A total of 22 energy efficiency actions were implemented in 2024 and 18 in 2025. In addition, investments supporting the transition to electric vehicles amounted to TL 3.1 million in 2025 (2024: TL 285 thousand). Furthermore, agreements have been made with three companies to utilize electric vehicle charging stations in the regions where the company operates. These investments are carried out within the scope of the Group’s internal operational structure, and their related financial impacts are reflected in Allianz Sigorta’s financial statements.</p> <p>From an employee wellbeing perspective, flexible working practices are implemented during the summer period. In 2025, an additional air conditioning system was installed at Allianz Tower to increase the cooling capacity of server rooms and improve energy efficiency. In this context, a VRV air conditioning system and circulation pumps have been implemented.</p> <p>In 2025, total investments in energy efficiency and renewable energy amounted to approximately TL 5.2 million. These investments are carried out within the scope of the Group’s internal operational structure, and their financial impacts are reflected in Allianz Sigorta’s financial statements.</p> <p>Additional investments are planned to increase the cooling capacity of technical infrastructure, improve energy efficiency, and reduce the operational impacts of rising temperatures. Energy efficiency efforts are ongoing, and these investments aim to minimize the potential impacts of increasing temperatures on operational processes.</p>



CLIMATE RELATED OPPORTUNITIES

OPPORTUNITY 1: INCREASING DEMAND FOR SUSTAINABILITY- FOCUSED INVESTMENT PRODUCTS

Value Chain Stage Affected	Products and Services – Pension Funds
Time Horizon	Long-term (5+ years)
Impact	Medium ●●●●●
Likelihood	Likely ●●●●●

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**

- Allianz Sigorta A.Ş.
- Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
- Allianz Hayat ve Emeklilik A.Ş.

Opportunity Description	Impact on Business Model and Value Chain	Impact on Financial Position, Financial Performance, and Cash Flow
<p>Demand for investment products focused on environmental, social, and governance (ESG) criteria is increasing both globally and in Türkiye. This trend provides Allianz Yaşam ve Emeklilik with an opportunity to expand its market share and customer base by offering ESG-linked pension and savings products. Sustainable investment products are increasingly preferred by both individual and institutional investors seeking environmentally responsible investment options.</p>	<p>Integrating sustainability-focused funds into Allianz Yaşam ve Emeklilik’s investment product portfolio supports the company’s long-term growth strategy and enables differentiation in the pension market. The Sustainability Fund Basket (APG), developed under this approach, stands out with its competitive cost structure and environmentally themed investment focus.</p> <p>The increasing adoption of ESG-linked products enhances customer loyalty while supporting Allianz Yaşam ve Emeklilik’s net-zero ambitions by directing capital towards low-carbon assets.</p>	<p>As of the end of 2025, sustainability-themed pension funds represent a growing but still limited share of the total pension fund market in Türkiye.</p> <p>Allianz Yaşam ve Emeklilik has reached a total fund size of approximately TL 887 million (2024: TL 577 million), corresponding to around 9% of the sustainability-themed pension fund market, indicating a strong position in this segment.</p> <p>In terms of participation, Allianz Yaşam ve Emeklilik represents approximately 16% of individuals investing in sustainability-themed pension funds, reflecting its early positioning and competitive advantage in this area</p> <p>Considering global and regional trends, increasing regulatory developments, and shifts in investor preferences, sustainability-themed pension funds are expected to continue growing in the coming years. Under current projections, the share of such funds within total pension funds may reach approximately 5% in the medium term.</p> <p>A scenario-based growth analysis has been conducted over a 10-year horizon. Based on management assumptions, the total fund size of sustainability-themed pension funds is expected to grow at an annual rate of approximately 5%, reaching around TL 24.2 billion by the end of the 10-year period.</p> <p>This assessment is indicative and based on current market dynamics, ESG investment trends, and sectoral transformation patterns. It should not be interpreted as a binding financial projection, as outcomes may vary depending on regulatory developments, investment performance, and contribution flows.</p> <p>Growth in this segment is expected to have a positive impact on Allianz Yaşam ve Emeklilik’s assets under management, management fees, and contribution-based revenues. Increasing contribution flows are also expected to support the predictability of long-term cash flows.</p>

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

SCENARIO ANALYSIS

In 2025, Allianz Yaşam ve Emeklilik conducted a qualitative climate scenario analysis to better understand the potential impacts of climate-related risks and opportunities on the company's operations and to assess its strategic resilience to climate change. The study examined the company's savings and pension products, life and protection products, and investment assets under different future scenarios.

For this work, scenarios published by the Network for Greening the Financial System (NGFS) were applied: Orderly Transition, Disorderly Transition, and Hot House World. These scenarios, which assess both transition and physical risks, are aligned with the most up-to-date international climate targets and provide a robust reference framework. Allianz selected these scenarios based on their capacity to test the company's resilience to climate change. The analysis assessed impacts across short-, medium-, and long-term time horizons and covered all operations, the insurance portfolio, and investment activities of Allianz Yaşam ve Emeklilik.

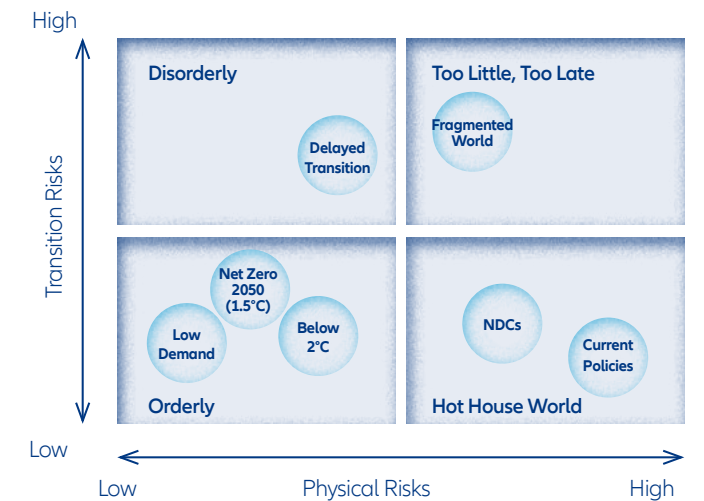
NGFS scenarios provide science-based analytical tools that encompass both physical risks (such as extreme heat and wildfires as acute events) and transition risks (such as carbon pricing and market regulations). Based on these scenarios, Allianz Yaşam

ve Emeklilik mapped its identified climate-related risks and opportunities to the impacts projected under each scenario. For example, the Hot House World scenario represents physical risks that may place pressure on the company's operational processes by increasing the frequency and severity of events such as heatwaves and wildfires. This is consistent with the company's existing risk assessments, particularly in terms of employee health, service disruptions, and infrastructure resilience.

The Disorderly Transition scenario, on the other hand, indicates transition risks such as sudden and stringent implementation of carbon policies, which may lead to value fluctuations in investment portfolios and increased capital requirements. Although these risks have not been prioritized in current analyses for Allianz Yaşam ve Emeklilik, they provide a framework that should be considered in terms of long-term investment strategies and portfolio resilience. In contrast, the Orderly Transition scenario represents a planned and predictable transition to a low-carbon economy and aligns with the growth opportunities identified by the company in sustainability-themed pension funds. The gradual increase in carbon prices and the prominence of sectors aligned with ESG criteria support Allianz Yaşam ve Emeklilik's sustainable investment strategies.

NGFS scenarios are among the most up-to-date reference frameworks used to assess Allianz Yaşam ve Emeklilik's strategic resilience to climate change; however, there are certain uncertainties in their application. In addition, there are significant limitations regarding the quality of NGFS Phase 5 data*. Since these scenarios are designed at a global scale, details specific to Türkiye's climate risks and regulatory developments remain limited, requiring local interpretation. Furthermore, particularly under the Disorderly Transition scenario, the timing and scope of stringent policy actions expected after 2030 are not certain. Therefore, the findings from the scenario analysis should not be interpreted as precise forecasts, but rather as a framework for testing resilience under different climate conditions.

NGFS Scenarios



* Following the release of the Phase 5 scenarios, the NGFS informed users that the scientific publication on which the modeling of physical risks is based was undergoing a post-publication review, as a result of which the authors retracted their publication. The next iteration of the NGFS scenarios, which is supposed to correct the issue, is expected to be published no earlier than the end of 2026 according to information on the NGFS website.

Key Inputs and Assumptions for the Scenarios Used in the Analysis

	Orderly Transition Scenarios	Hot House World Scenarios	Disorderly Transition Scenarios
Policy Approach	Climate policies are implemented early and gradually tightened, ensuring a globally coordinated and predictable transition.	Existing policies continue, with no strong global mitigation measures introduced.	Climate policies are implemented with delays; stringent and uncoordinated measures are introduced after 2030.
Carbon Pricing and Policy Response	Carbon prices rise steadily from the 2020s, providing gradual and predictable signals to markets.	Carbon prices increase only slightly or remain unchanged; policy impact remains insufficient.	Carbon prices remain low for an extended period, then increase sharply after 2030, causing market shocks.
Global Warming by 2100	Emissions decline rapidly until 2050; temperature rise is limited to approximately 1.5–1.8°C by 2100.	Global temperature rise reaches 2.4–3°C by 2100.	Temperature rise is between 1.7–2.1°C by 2100; inconsistent transition policies result in significant physical and transition risks.
Macroeconomic Impacts*	GDP loss of approximately 3% by 2050; inflation and interest rates increase slightly in the short term before stabilising.	GDP loss of 5.7–6% by 2050, with potential losses of up to 20% by 2100. Inflationary pressures from physical risks intensify.	GDP loss of 4.6–4.7% by 2050; inflation and interest rates remain volatile.
Physical and Transition Risk Profile	Moderate transition risks, low physical risks.	Very high physical risks, low transition risks.	High transition risks, moderate physical risks.

* Macroeconomic indicators presented in the scenarios, including inflation, are based on NGFS assumptions and are used to describe the overall scenario context. These assumptions are not directly incorporated into the financial impact calculations, which are based on relative changes in key risk drivers to ensure consistency and comparability across scenarios.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

Results of Scenario Analysis

	Orderly Transition Scenarios	Hot House World Scenarios	Disorderly Transition Scenarios
Savings and Pension Products	Climate policies implemented early and gradually on a global scale ensure market predictability. While there is a mild and manageable pressure on household incomes, overall economic growth is supported. In this environment, individuals maintain their long-term saving habits, and inflows into private pension (BES) funds continue steadily. Healthier living conditions and reduced environmental risks extend annuity payment durations; however, this liability increase remains at a predictable level. Long-term customer loyalty in the savings segment is maintained.	Severe physical impacts (e.g., increased frequency of heatwaves, floods, and storms) place negative pressure on both economic growth and individual incomes. This reduces household savings and increases withdrawals from long-term savings products such as BES. At the same time, it leads to fewer new entries and more policy cancellations, threatening the long-term performance of pension funds. Cash flow imbalances in the funds increase management costs and liquidity risks.	The delayed and aggressive implementation of climate policies after 2030 increases market uncertainty and volatility. Sudden carbon pricing and tax shocks slow economic growth and reduce household incomes. This decreases savings rates, makes it harder to attract new entrants into BES funds, and raises cancellation rates. Interest rate and inflation fluctuations complicate the calculation of annuity liabilities; capital adequacy requirements increase.
Life Protection Products	Reduced air pollution and controlled climate stress factors (heatwaves, infection risk, etc.) improve mortality rates. This allows for more favorable assumptions to be used in the pricing models of life insurance products. Limited adjustments to risk premiums may be required but do not negatively impact technical profitability. At the same time, an expanded insurable population may increase product penetration.	Increased physical risks (e.g., heat-related mortality, spread of infectious diseases) raise the claims burden for life insurance products. Higher-than-expected mortality, especially in older age groups, can cause deviations in annuity calculations. As pricing models based on historical data become insufficient, product design and risk capital requirements become more complex. This threatens technical profitability and challenges insurability criteria.	Harsh transition measures in markets may lead life insurance customers to cancel their policies in the face of uncertainty. Carbon pricing may also increase healthcare and living costs. At the same time, increased physical risks complicate liability calculations. Pricing models in this environment must manage both market and climate uncertainties simultaneously.
Government Bond Portfolio	Planned transition and fiscal discipline increase government carbon tax revenues, while the gradual removal of fossil fuel subsidies helps maintain public finance balance. This supports stability in the government bond market. No negative impact is expected on credit ratings; in some countries, positive revisions may even be possible. Pension funds' confidence in these bonds is maintained.	As physical risks intensify, economic performance weakens, and public spending increases. Floods, fires, and other disasters damage infrastructure, increasing public debt burdens. In developing countries such as Türkiye, credit rating pressure emerges; government bond interest rates rise, and volatility increases. This may negatively affect the portfolio values and real returns of pension funds.	Late policy measures place sudden pressure on public finances. The termination of subsidies to carbon-intensive sectors increases government spending and borrowing costs. In economies such as Türkiye, downward pressure on credit ratings may occur. Government bond interest spreads widen, causing portfolio value losses. Investment portfolio risk management becomes more challenging.
Corporate Bond Portfolio (Consumer, Manufacturing, Energy, Finance)	Carbon pricing and regulations give low-carbon industries a competitive advantage, making corporate bonds in these sectors more attractive. While a repricing need emerges in carbon-intensive sectors, the orderly process prevents sudden losses. Bonds of companies meeting ESG criteria take a larger share in portfolios, aligning risk reduction with long-term value creation.	Supply-demand shocks, production disruptions, and supply chain breakdowns caused by physical risks weaken the payment capacity of companies in carbon-intensive sectors. Corporate bonds issued by companies in energy, agriculture, and manufacturing sectors lose significant value. The need for portfolio differentiation increases; shifting towards sustainable sectors becomes a priority for risk reduction.	Late and shock-type regulations in carbon-intensive sectors make corporate restructuring difficult, triggering losses in corporate bond values. In sectors such as finance and manufacturing, sudden regulatory pressure and technology investment requirements may reduce debt repayment capacity. Companies failing to meet sustainability criteria risk exclusion from investment portfolios. The need for portfolio restructuring becomes more pronounced.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

The results of the scenario analysis provide an important framework for understanding how Allianz Yaşam ve Emeklilik may be affected under different climate transition pathways. The Orderly Transition scenario presents the least risky outlook, creating a stable growth environment for savings and pension products under predictable market conditions and limited pressure on household incomes. While increasing life expectancy extends the duration of annuity liabilities, the resulting cost changes remain manageable. In contrast, the Hot House World scenario highlights more severe physical risks, leading to a decline in savings rates, an increase in lapse rates, and a slowdown in new business generation. At the same time, pressures on the investment portfolio—particularly on government and corporate bonds—may result in value losses and increased credit risk, creating long-term financial pressures. The Disorderly Transition scenario represents the highest level of uncertainty and volatility. Sudden and stringent policy measures may create pressures on annuity liabilities, investment decisions, and capital requirements due to market fluctuations and shocks in carbon pricing.

While the analysis does not provide definitive forecasts, it serves as an important stress-testing tool for preparing for different future conditions. In this

context, it is essential for Allianz Yaşam ve Emeklilik to design its savings and pension product structures, pricing, investment management, and risk assessment processes in a way that ensures flexibility and alignment with the different pressures projected under each scenario over the long term.

Allianz Group's net-zero-aligned climate strategy strengthens Allianz Yaşam ve Emeklilik's resilience against these scenarios. The integration of ESG criteria into investment decisions, sensitivity to high-risk sectors, and the orientation of the portfolio towards low-carbon assets contribute to strengthening long-term financial resilience. Regular market and policy analyses also enable the company to manage its investment portfolio in a flexible and data-driven manner, enhancing its ability to respond to potential risks and pressures arising from different climate scenarios.

Conclusion

From a quantitative perspective, considering both the magnitude of potential losses and the time horizons in which these losses may materialize, the impacts identified within the scope of the climate scenario analysis are assessed to remain within Allianz Yaşam

ve Emeklilik's risk-bearing capacity. This assessment also supports the findings of the qualitative resilience analysis.

While the analysis is based on scenario assumptions and does not constitute a full stress-testing framework, it provides a structured approach to evaluating the potential impacts of different climate scenarios on Allianz Yaşam ve Emeklilik's insurance and investment portfolios. The findings indicate that the company's business model and strategy are capable of absorbing the projected impacts.

This resilience is supported by Allianz Yaşam ve Emeklilik's existing risk management practices and strategic flexibility. In this context, adjustments made in pricing and product design, reinsurance strategies, and the management of the investment and product portfolio in alignment with evolving climate and regulatory conditions play a critical role.

Allianz Yaşam ve Emeklilik will continue to enhance its climate risk assessment capabilities in line with improvements in data quality and availability, methodological developments, and evolving regulatory expectations.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

STRATEGY AND DECISION-MAKING

Allianz Yaşam ve Emeklilik manages its activities in alignment with global Allianz Group strategies, taking into account the economic and social impacts of climate change. In line with targets set at Group level, concrete actions are being taken to align operations, insurance products, and the investment portfolio with a low-carbon future. Allianz Yaşam ve Emeklilik has adopted the climate targets established by Allianz Group as its own, and in 2025 broadened the implementation of these climate targets across its operations. The company's climate strategy is built on energy and resource efficiency, the use of renewable energy, the development of sustainable products and services, and the principles of responsible investment.

Allianz Group has committed to achieving net-zero emissions by 2050 for its operations, investment portfolio, and insurance activities, adopting a science-based approach in line with the Paris Agreement's 1.5°C target. Within this global framework, Allianz Yaşam ve Emeklilik focuses on aligning its operations and commercial insurance portfolio with the net-zero goal, while pursuing an investment approach that considers environmental and social risks and supports sustainable business models.

Details of Allianz Yaşam ve Emeklilik's climate-related targets and its 2025 performance can be found in the Metrics and Targets section of this report.

DIRECT MITIGATION AND ADAPTATION EFFORTS

Allianz Yaşam ve Emeklilik implements a systematic approach to minimizing the environmental impacts of its operations. Allianz Tower in Istanbul and Allianz Campus in Izmir are examples of sustainable building design, holding LEED Platinum and LEED Gold certifications respectively, which enhance energy and water efficiency. All offices fully comply with the requirements of the ISO 14001 Environmental Management System and the ISO 50001 Energy Management System.

In 2025, the "Energy Focus" technical team expanded its activities throughout the year and implemented a total of 18 energy efficiency actions. These initiatives included various projects, such as the installation of a dedicated VRV air-conditioning system for the server rooms at Allianz Tower and improvements aimed at increasing the energy efficiency of circulation pumps. The actions implemented are expected to generate approximately 891 MWh of energy savings in the coming years.

All offices use 100% renewable electricity. In addition, on-site renewable energy generation is carried out at Allianz Tower (Istanbul), Allianz Campus (Izmir), and AZTEK (Istanbul) through solar panels and wind turbines.

Investments in on-site generation help balance energy costs while also supporting the reduction of the company's operational carbon footprint. As of 2026, solar energy generation is planned to be commissioned at the Ankara Regional Office. Investments aimed at increasing renewable energy generation capacity will continue to be evaluated in the coming period.

The share of hybrid and electric vehicles in the corporate fleet is being increased, and steps are being taken to promote low-emission transportation. To support this transition, EV charging infrastructure has been installed at Allianz Tower, Allianz Campus, Allianz Teknik, and the Ankara regional office. Thanks to the use of 100% renewable electricity in offices, electric vehicles are also charged using renewable energy sources.

For business travel, rail transport, one of the lower-emission alternatives to road and air travel, is increasingly preferred, leading to greater use of trains for intercity travel and supporting the reduction of transportation-related emissions.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

INDIRECT MITIGATION AND ADAPTATION EFFORTS

Product and Service Strategy

Allianz Yaşam ve Emeklilik offers solutions that address diverse needs while supporting individuals in securing their future. Life insurance products are designed with a long-term value creation approach, with a strong emphasis on transparency and integrity. Products such as “Yaşamaya Değer Hayat Sigortası,” “Geri Ödeyen Hayat Sigortası,” and “Her An Yanında Hayat Sigortası” combine insurance coverage with financial benefits, providing comprehensive protection that supports both individuals and their loved ones.

The same approach is applied to sustainability-focused investment solutions. **The Allianz Yaşam ve Emeklilik Sustainability Fund Basket Pension Mutual Fund (APG)**, which was included in the individual pension portfolio in 2018, allocates at least 80% of its portfolio to equities and debt instruments of companies that adopt ESG principles. APG enables investments in companies that reduce carbon footprint and contribute to the protection of the

environment and natural resources, while also offering long-term return potential to participants as one of the funds with the lowest expense deduction rates within the system. Since 2022, the scope of the fund has been expanded to include investments in ESG funds abroad.

Responsible Investment Strategy

Allianz Group’s sustainable investment approach is based on creating long-term value and integrating environmental, social, and governance (ESG) criteria into investment decisions. In line with Allianz Group, Allianz Yaşam ve Emeklilik aims to align its investment portfolio with net-zero greenhouse gas emissions by 2050, gradually exiting fossil fuel-based and high environmental risk activities.

Since 2018, Allianz Yaşam ve Emeklilik has not invested in coal-based business models, and activities such as new oil exploration, controversial weapons production, and operations in sanctioned countries have been excluded from the portfolio. This approach reflects a responsible investment philosophy that considers not only financial returns but also the social

and environmental impacts of investments.

Allianz Yaşam ve Emeklilik rigorously applies ESG criteria to its investment portfolio in line with global policies and commitments. Sectors and projects with high sustainability risks are analyzed for environmental impacts (e.g., biodiversity loss, water and natural resource use, pollution risks), human rights, labor rights, and fair trade principles. Investments incompatible with these criteria are excluded, while additional safeguards are encouraged for high-risk activities.

Allianz Yaşam ve Emeklilik considers not only financial performance but also sustainability approach, ESG policies, and participation in international initiatives when selecting portfolio management companies. In this context, detailed questions are directed to potential portfolio management companies during the RFP (Request for Proposal) process on topics such as sustainability policies, UN PRI (United Nations Principles for Responsible Investment) signatory status, CDP (Carbon Disclosure Project) participation, and the integration of ESG criteria into investment processes. Through this approach, alignment of managed funds with sustainable investment principles is ensured.

Allianz Sigorta A.Ş.

Allianz Yaşam ve Emeklilik A.Ş.

About the Report

Governance

Strategy

Risk Management

Metrics and Targets

Appendices

Allianz Hayat ve Emeklilik A.Ş.

ASIS: Allianz Sustainability Integration Standard

Allianz Group applies the Allianz Sustainability Integration Standard (ASIS) to integrate sustainability principles into all activities. ASIS defines the principles, rules, processes, and responsibilities for embedding sustainability considerations into local insurance policies, corporate life and health insurance, and private (non-listed) investments.

Under this standard, transactions with potential high sustainability risk are evaluated through “Sustainability Business Areas” (SBA) and related guidelines. Restrictions are applied to high-risk business models outlined in sector guidelines for energy (e.g., coal, oil, and gas), prohibited/controversial weapons, and criteria relating to human rights, environmental impacts, and community

impacts. If a risk is identified, the transaction undergoes a “consultation and approval” process and is subject to a detailed sustainability assessment. This assessment may result in proceeding with the transaction, imposing additional conditions, or rejecting it.

Allianz Yaşam ve Emeklilik integrates the ASIS framework across all local operations. Commercial insurance, group life and health insurance, and private investments are included within ASIS, ensuring that each transaction is assessed against environmental and social criteria to mitigate risks. This practice aligns with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, ensuring that Allianz Yaşam ve Emeklilik’s underwriting and investment decisions are consistent with sustainability criteria.

Resource Allocation for Climate-Related Activities

In managing climate-related risks and opportunities, Allianz Yaşam ve Emeklilik conducts pricing strategies, develops new insurance products, and delivers consultancy services using own resources.

In addition, renewable energy investments are made to reduce Scope 2 emissions, and the company directly undertakes investments, such as EV charging stations, as part of its planned capital investments to capture opportunities.

RISK MANAGEMENT

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management**
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

At Allianz Yaşam ve Emeklilik, we carry out the processes of identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities in an integrated manner within our overall risk management system. Activities conducted within this framework are shaped in alignment with the Türkiye Sustainability Reporting Standards (TSRS) and Allianz Group's global risk management methodologies.

Identification and Assessment of Climate-Related Risks

The identification and assessment of climate-related risks at Allianz Yaşam ve Emeklilik were initiated in 2023 through meetings and workshops conducted with the participation of relevant internal units. In line with Allianz Group's global methodology, this work aimed to understand the potential impacts of climate change on the company's business model. Short-, medium-, and long-term impacts were evaluated across four main business lines and 27 sub-processes. Within this scope, a qualitative analysis was

conducted for 301 climate-related risk factors, and the impacts on investment activities, life and pension insurance, commercial and corporate insurance activities, and operations were assessed qualitatively.

Transition risks were evaluated under technology, policy, legal, and behavioral categories, while physical risks were addressed in terms of acute (e.g., floods, hail) and chronic (e.g., drought, temperature increase) impacts.

This analysis remained valid in 2024 and was updated in 2025 in alignment with Allianz Group's methodology, including revised likelihood and impact assessments for both risks and opportunities.

Allianz Yaşam ve Emeklilik evaluates the likelihood and impact of climate-related risks and opportunities using a qualitative approach in line with Allianz Group's global methodology. The methodology applied is based on a two-dimensional, five-level (5x5) matrix system, where the axes represent the magnitude of impacts and the likelihood of occurrence. Probability is classified from "very low" (below 1%) to "almost certain" (above 99%), while impact is assessed qualitatively based on potential effects on the business model, financial outcomes, and operational continuity, ranging from "very low" to "very high."

In determining the impact of risks, internal factors such as Allianz Yaşam ve Emeklilik's current business model, customer portfolio, geographical distribution, areas of operation, and sensitivities specific to insurance lines are taken into account. In addition, a quantitative threshold of 1% of total assets and 10% of profit before tax is considered in the financial materiality assessment. An assessment framework was established, with strengthened alignment with financial statements and risk management practices.

This approach enables the establishment of a more balanced evaluation framework that reflects both the magnitude of potential losses and profitability performance, strengthening alignment with financial statements and risk management practices. As a result of this process, climate-related risks and opportunities deemed significant in terms of both impact and likelihood are prioritized and structured for integration into Allianz Yaşam ve Emeklilik's risk management, strategy, and decision-making processes.

In addition, climate-related risks and opportunities are subject to reassessment in cases where significant events occur, assumptions change, or material developments arise in the business model or external environment. During the relevant reporting period, no such circumstances requiring reassessment of the identified risks and opportunities have occurred.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management**
 - Metrics and Targets
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

Use of Scenario Analysis

Allianz Yaşam ve Emeklilik utilizes scenario analysis in assessing climate-related risks and opportunities. These analyses evaluate potential impacts under different policy and emissions scenarios and incorporate uncertainties related to risks and opportunities into the modeling process. In 2025, scenario analyses covering NGFS scenarios were conducted using the Climate Narrative Tool, which enables company-specific scenario analysis within the scope of the Climate Financial Risk Forum.

More detailed information on these scenario analyses can be found in the Strategy section of this report.

Management and Integration of Processes

The management of climate risks has been integrated into the company's overall risk management framework. Risk management activities are carried out by the Risk Management Unit reporting to the Audit Committee, in accordance with the Regulation on Internal Systems for the Insurance and Private Pension Sectors. In addition, activities related to group reporting are conducted by the Group Head of Financial and Non-Financial Risks and Controls. Climate risks are prioritized together with other strategic and operational risks based on their potential financial impact and likelihood of occurrence and are addressed at the senior-level Risk Committee.

The risk strategy, policies, and limits are shaped with the approval of the Board of Directors and are regularly reviewed by the Risk Committee, which consists of senior management and representatives from Allianz Group. Within the committee, risks that may significantly impact the company are evaluated, action plans are developed for high-level risks, and their progress is monitored. Studies and analyses related to climate-related risks are included in the agenda of the Risk Committee.

In addition, climate-related risks and opportunities are monitored and managed under the responsibility of cross-functional teams (tribe structures) established within the scope of the agile organization structure.

As of 2025, sustainability and climate-related topics have been incorporated into the internal control plan, and the existence and effectiveness of controls related to ESG (Environmental, Social, and Governance) processes have been tested. Climate-related topics were reviewed during 2025, and the results were reported to the Audit Committee and the Board of Directors. Climate-related evaluations are also addressed in the Risk Committee with the participation of senior management when necessary.

Climate-related risks and opportunities are taken into account in product pricing models, reinsurance strategies, and new product approval processes. In addition, climate-related issues are also considered in strategic planning processes.

Through this structure, Allianz Yaşam ve Emeklilik aims to strengthen its organizational resilience and create sustainable value by integrating climate-related risks and opportunities into strategic decision-making processes.

METRICS & TARGETS

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

Allianz Yaşam ve Emeklilik establishes measurable and trackable targets to monitor the effectiveness of its efforts to combat climate change and regularly evaluates progress through clearly defined performance indicators. This section presents Allianz Yaşam ve Emeklilik's greenhouse gas (GHG) emission performance metrics, related management practices, and the mitigation and adaptation targets defined accordingly.

CLIMATE-RELATED METRICS

Allianz Yaşam ve Emeklilik measures and reports its greenhouse gas emissions annually. The reporting process is conducted in accordance with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, as well as Allianz Group's global environmental data reporting guidelines. The calculations are based on the operational control approach, and the emissions data are determined using the methodology outlined below.

Allocation Methodology and Consolidation Approach

In 2025, Allianz Yaşam ve Emeklilik A.Ş.'s Scope 1 and location-based Scope 2 greenhouse gas emissions were calculated as 920.6 tons of CO₂e. This total is composed of the scope-based values presented in the adjacent table:

Greenhouse Gas Emissions (tons CO ₂ e)	2024	2025
Scope 1	288.4	495.5
Stationary Combustion	81.0	93.2
Mobile Combustion	207.4	250.9
Refrigerants	- *	151.4
Scope 2 (Location-based)	578.2	425.1
Scope 2 (Market-based)	0	0
Total	866.6	920.6

* Emissions related to refrigerant gases have been calculated as of 2025. As no inventory or data tracking system was in place for these gases during the 2024 reporting period, the related emissions were not included in the calculations. An inventory has been established as of 2025.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

In 2025, Scope 1 emissions increased by 71.8% compared to the previous year. This increase is primarily due to the expansion of the emissions calculation boundary to include leakage and refrigerant gas emissions in the inventory. Location-based Scope 2 emissions, on the other hand, decreased by approximately 26.5% compared to the previous year. This change is attributed to the inclusion of building-related electricity consumption based on directly measured company-specific data as of 2025. In the previous period, these consumptions were calculated using an employee-based allocation method. Overall, total emissions increased by 6.2%, mainly due to the inclusion of refrigerant gas emissions in the inventory for the first time.

Primary data sources such as local consumption data, utility bills, and supplier reports were used in emissions calculations. Additionally, the VfU (Association for Environmental Management and Sustainability in Financial Institutions) standards and the International Property Measurement Standards (IPMS), as referenced in Allianz Group’s Environmental Data Reporting Guidelines, were applied as supporting frameworks.

Scope 1 emissions were calculated based on fuel consumption from the company’s vehicle fleet, natural gas usage, and emergency generators. As of 2025, the calculation boundary has been expanded to include emissions from fugitive sources and refrigerant gases. For the allocation of Scope 1 emissions among companies, an employee-based distribution methodology was applied. Emission factors published by the UK Department for Energy Security and Net Zero (DESNZ) were used in the calculations.

Scope 2 emissions were reported using both location-based and market-based approaches:

Location-based approach: The average emission factor of the Turkish electricity grid was used. In 2025, total electricity consumption amounted to 912.9 MWh from buildings. Additionally, 66.5 MWh of electricity consumption from charging electric vehicles in the company fleet was included in the calculation. An emission factor of 0.434 tons CO₂e/MWh, based on the 2023 Turkish Electricity Generation and Consumption-Based Emission Factors Report, was applied. (For 2024, an emission factor of 0.442 tons CO₂e/MWh, based on the 2022 Electricity Generation and Consumption-Based Emission Factors Report, was used.)

Building-related electricity consumption was calculated based on directly measured company-level data, while electricity consumption from electric vehicles was allocated using an employee-based distribution approach.

Market-based approach: In line with Allianz Group’s commitment to 100% renewable electricity, market-based Scope 2 emissions were reported as 0 tons of CO₂e, based on I-REC certificates procured quarterly. These certificates cover both operational electricity consumption and electricity used for charging electric vehicles.

Internal Carbon Pricing

Allianz Yaşam ve Emeklilik does not currently apply an internal carbon price in its decision-making processes. While the company follows Allianz Group’s global targets and methodologies for reducing greenhouse gas emissions, no local initiative has yet been undertaken to establish or integrate an internal carbon pricing mechanism.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

Vulnerability to Climate-Related Risks

Based on the materiality assessments conducted, transition risks have not been identified as high-impact risks for Allianz Yaşam ve Emeklilik. Accordingly, no vulnerable assets or operations have been identified in relation to transition risks. However, it is anticipated that the significance of such risks may increase in the medium to long term due to evolving carbon regulations and market transformations, and developments in this area are being monitored.

Regarding physical risks, Allianz Yaşam ve Emeklilik adopts a holistic approach, assessing all assets and operations rather than excluding specific ones. In this context, all balance sheet items—including insurance activities and the investment portfolio—are evaluated within climate scenario analyses, and potential financial impacts are assessed from an overall balance sheet perspective. Evaluations of the impacts of climate-related risks and opportunities on financial position, financial performance, and cash flows are presented in the Strategy section of the report.

Alignment with Climate-Related Opportunities

Allianz Yaşam ve Emeklilik aligns with climate-related opportunities by incorporating sustainability-themed pension funds into its product portfolio. As of 2025, the share of sustainability-focused funds within total individual pension funds stood at 0.3% (2024: 0.34%). This share is expected to increase in the coming periods, with the aim of expanding the weight of investment instruments that support the transition to a low-carbon economy within the fund structure.

CLIMATE-RELATED TARGETS

Allianz Yaşam ve Emeklilik adopts a multi-layered approach to target management in its climate strategy. The process of setting climate-related targets is aligned with Allianz Group’s global strategies and is further supported by locally defined targets tailored to its operations in Türkiye.

Allianz Yaşam ve Emeklilik Climate Targets*

Target Area	GHG Scope	Performance Indicator	2024 Performance	2025 Target	2025 Performance	2026 Target	2030 Target	Objective
GHG Emission Reduction	Scope 1 & 2 & 3**	Net GHG emissions*** (tons CO ₂ e)	Reduction: 69.5%	-	Reduction: 64.4%	Reduction: 65%	70% reduction vs. 2019 baseline	Absolute Reduction
GHG Emission Reduction	Scope 1 & 2 & 3****	Net emissions per employee***** (tons CO ₂ e/employee)	Reduction: 71.5%*****	65% reduction vs. 2019 baseline	Reduction: 68.4%	Reduction: 70%	70% reduction vs. 2019 baseline	Intensity

* Allianz Sigorta A.Ş., Allianz Yaşam ve Emeklilik A.Ş., Allianz Hayat ve Emeklilik A.Ş., and Beykoz Gayrimenkul Yatırım İnşaat Turizm San. Tic. A.Ş., operating under Allianz Türkiye, function within an integrated structure, and sustainability targets and emission reduction performance are assessed on a consolidated Allianz Türkiye basis. Within this framework, indicators are allocated to companies using operational allocation keys, and company-level disaggregated reduction rates are not separately disclosed. Detailed company-level emission data can be accessed through the respective 2025 TSRS-aligned sustainability reports of Allianz Hayat ve Emeklilik A.Ş. and Allianz Yaşam ve Emeklilik A.Ş.

** Scope 2 emissions within the scope of the target refer to market-based emissions. Scope 3 emissions included within the target boundary cover Category 1, Category 3, Category 6, and Category 7.

*** The relevant target has been defined on a net emissions basis in alignment with Allianz Group methodology. In line with the current methodology, no separate gross emissions reduction target has been established, and performance is monitored based on net emission values.

**** Scope 2 emissions within the scope of the target refer to market-based emissions. Scope 3 emissions within the scope of the target boundary include Category 1, Category 3, Category 6, and Category 7.

***** The relevant target has been defined on a net emissions basis in alignment with Allianz Group methodology. In line with the current methodology, no separate gross emissions reduction target has been established, and performance is monitored based on net emission values.

***** The indicator has been revised as the number of employees was recalculated based on 12-month data.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

Target Area	GHG Scope	Performance Indicator	2024 Performance	2025 Target	2025 Performance	2026 Target	2030 Target	Objective
GHG Emission Reduction	Scope 1&3*	Travel-related gross GHG emissions (tons CO ₂ e)	Reduction: 36.4%**	38% reduction vs. 2019 baseline	Reduction: 35%	Reduction: 43%	65% reduction vs. 2019 baseline	Absolute Reduction
GHG Emission Reduction	-	Office building-related energy consumption per employee (kwh/employee)	Reduction: 29.5%	38% reduction vs. 2019 baseline	Reduction: 29.6%	Reduction:38%	-	Intensity
GHG Emission Reduction	-	Share of electric vehicles in fleet (%)	19%	23%	23.2%	26.5%	100%	Absolute Reduction
Renewable Energy	-	Share of electricity from renewable sources (%)	100%	Maintain at 100%	100%	Maintain at 100%	Maintain at 100%	Maintenance
Renewable Energy	-	Electricity needs met by renewable energy generation (%)	2.8%	6%	5.8%	6%	8%	Absolute Reduction

* Within the target boundary, Scope 1 emissions include those from the vehicle fleet, while Scope 3 emissions cover Category 6 and Category 7.

** The 2024 data on gross greenhouse gas emissions from travel have been updated, and the revised values have been used as the basis in this report.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices
 - Allianz Hayat ve Emeklilik A.Ş.

Performance Analysis of Climate-Related Targets

In line with the targets detailed in the Allianz Yaşam ve Emeklilik Climate Targets table, the company's efforts in reducing emissions, improving energy efficiency, and expanding the use of renewable energy indicate that performance remains aligned with the defined targets.

Allianz Group adopts a science-based approach to tackling climate change and supports a transition pathway aligned with the Paris Agreement's 1.5°C temperature goal. The Group is committed to achieving net-zero greenhouse gas (GHG) emissions across both its investment portfolios and operational activities by 2050. In this context, Allianz Yaşam ve Emeklilik aims to align both its operations and proprietary investment portfolio with the net-zero commitment by 2050; however, since calculations related to financed emissions have not yet been completed, no quantitative targets have been set. Allianz Yaşam ve Emeklilik takes environmental and social risks into account in its investments, prioritizes sustainable business models, and continues its transition in line with the roadmap defined by Allianz Group.

A downward trend in greenhouse gas emissions from operational activities has been maintained. Significant improvements have been achieved over the years in both total net greenhouse gas emissions and emissions per employee. In 2025, the emissions calculation boundary was expanded to include emissions from refrigerant gases. As a result of this methodological update, the calculation approach for the indicators has been revised, and the changes observed in the reported ratios stem from this update rather than a deterioration in performance.

Based on the updated methodology, as of 2025, net greenhouse gas emissions have been reduced by 64.4% (2024: 69.5%), and emissions per employee by 68.4% (2024: 71.5%), compared to the 2019 base year. This improvement has been driven by several factors, including the hybrid working model, the transition to 100% renewable electricity, the transformation of the vehicle fleet to electric and hybrid vehicles, the shift to energy-efficient buildings, and energy-saving initiatives implemented under ISO 50001 Energy Management System practices. In addition, a reduction in Scope 1 emissions is expected with the target of transitioning to a fully electric vehicle fleet by 2030.

Electricity consumption continues to be sourced entirely from renewable energy through purchased I-REC certificates, resulting in zero market-based Scope 2 emissions. The shift towards lower-emission transportation alternatives for business travel also supports emission reduction efforts in this area. Accordingly, business travel emissions per employee have decreased by 35.0% compared to the base year (2024: 36.4%). Progress has been made toward the 6% target for 2025 under the renewable electricity generation target, reaching 5.8% as of 2025 (2024: 2.8%), with a further increase to 8% by 2030 targeted.

Within the scope of energy management, various technical and operational improvements have been implemented to increase on-site renewable energy generation and reduce energy consumption per employee in office buildings. As a result, energy consumption per employee decreased by 29.6% (2024: 29.5%) in 2025 compared to the 2019 base year. In addition, within the scope of sustainable insurance solutions, the share of climate-related products in total premium production was realized at 24% (2024: 27%).

In 2025, Allianz Yaşam ve Emeklilik did not use carbon credits to achieve its greenhouse gas emission targets. The company prioritizes direct emission reductions as the primary means of achieving its climate targets. However, the use of carbon credits may be evaluated in future periods, in line with target requirements.

Climate Target Setting and Monitoring Process

Allianz Yaşam ve Emeklilik has established a corporate structure that enables the systematic definition, monitoring, and—when necessary—revision of its climate-related targets. The target-setting process is designed to align with Allianz Group's global strategies while also reflecting the specific priorities of its operations in Türkiye.

As of 2025, Allianz Yaşam ve Emeklilik has redefined its sustainability and climate targets. Global targets have been directly integrated into corporate performance scorecards, while local targets have been developed with the input of relevant teams. Global targets are centrally defined by the Group and continue to be monitored under a maintenance strategy, even after being achieved, to ensure their ongoing relevance. Local targets are formulated based on assessments conducted by the relevant teams within the scope of environmental impact management.

The target-setting process is coordinated by the Corporate Social Responsibility and Sustainability Team. Performance indicators related to each target are defined by subject-matter experts, and relevant data are collected regularly and monitored through annual reporting. Performance improvements, deviations, and areas requiring enhancement are reviewed annually, and necessary updates are implemented accordingly.

EVENTS AFTER THE REPORTING PERIOD

Following the reporting period, no events, developments, or conditions have occurred that would have a material impact on Allianz Yaşam ve Emeklilik's financial position, operational results, or overall assessment.

00 Introduction

01 Sustainability at Allianz Türkiye

02 Leadership for Transformation

03 Impact for the Planet

04 Value for People

05 Innovation for the Future

06 Appendices

07 **TSRS Compliant Sustainability Reports**

Allianz Sigorta A.Ş.

Allianz Yaşam ve Emeklilik A.Ş.

About the Report

Governance

Strategy

Risk Management

Metrics and Targets

Appendices

Allianz Hayat ve Emeklilik A.Ş.



APPENDICES

Appendix 1: Sectoral Metrics – Allianz Yaşam ve Emeklilik A.Ş.

In line with the “Guidance on Sector-Specific Implementation of TSRS 2,” Allianz Yaşam ve Emeklilik monitors sectoral and activity-specific metrics related to its operations in the insurance sector. Details of these metrics are presented in the following tables.

Volume 17- Insurance

Topic	Metric	2024 Disclosure	2025 Disclosure	SASB Code
Incorporation of Environmental, Social and Governance Factors in Investment Management	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	Allianz Yaşam ve Emeklilik incorporates environmental, social, and governance (ESG) factors into its investment management processes in line with Allianz Group’s responsible investment policies. In this context, practices such as excluding activities with high sustainability risks from the portfolio, evaluating ESG criteria in investment analyses, and prioritizing investment instruments focused on specific sustainability themes are adopted.		FN-IN-410a.2
Policies Designed to Incentivise Responsible Behaviour	Net premiums written related to energy efficiency and low carbon technology	There are no insurance products specifically developed for energy efficiency or low-carbon technologies within the current portfolio.		FN-IN-410b.1
	Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviours	Allianz Yaşam ve Emeklilik structures its products and services not only to provide financial protection, but also to contribute to environmental and social sustainability. In this context, life insurance products offer long-term savings opportunities to individuals within a transparent and integrity-based framework, while sustainability-focused pension funds support directing participants’ investments towards instruments that contribute to the protection of environmental and natural resources.		FN-IN-410b.2

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
 - TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices**
 - Allianz Hayat ve Emeklilik A.Ş.
- 07

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices**
 - Allianz Hayat ve Emeklilik A.Ş.

Topic	Metric	2024 Disclosure		2025 Disclosure	SASB Code
Physical Risk Exposure	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	The Probable Maximum Loss (PML) metric related to physical risk is not a trackable metric for the current product portfolio, as life insurance activities do not provide coverage for physical assets.			FN-IN-450a.1
	Total amount of monetary losses attributable to insurance pay-outs from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographical segment (net and gross of reinsurance)	Insurance Payments from Unmodeled Natural Disasters	2025 Total Natural Disaster Payments (Excl. Earthquake) (TL)	2024 Total Natural Disaster Payments (Excl. Earthquake) (TL)	FN-IN-450a.2
		Gross Amount (TL)	122,413.68	In 2024, no compensation payments were made to policyholders under life and pension insurance policies in relation to natural disaster events, excluding earthquakes.	
	Net Amount (TL)	116,333.83			
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy	Allianz Yaşam ve Emeklilik addresses environmental risks in an integrated manner within its underwriting processes and enterprise-level risk management framework. Climate-related risks are considered in pricing models, reinsurance strategies, and new product approval processes, and are also evaluated through impact and likelihood analyses within the overall risk management system and monitored by senior-level risk committees.			FN-IN-450a.3

Activity Metrics

Number of policies in force, by segment	2024	2025
Property and Casualty	6,074	3,795
Life	3,388,684	2,040,040

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
 - TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices**
 - Allianz Hayat ve Emeklilik A.Ş.

Appendix 2: Climate Target Monitoring Indicators and Descriptions

Allianz Sigorta A.Ş., Allianz Yaşam ve Emeklilik A.Ş., Allianz Hayat ve Emeklilik A.Ş., and Beykoz Gayrimenkul Yatırım İnşaat Turizm San. Tic. A.Ş. operate within an integrated structure. Accordingly, sustainability targets and the related performance indicators are defined and monitored holistically to cover the combined operations of these entities. In this context, the indicators presented below have been established to reflect the consolidated activities of the relevant companies and are not differentiated on a company-specific basis.

Climate Target Monitoring Indicator	Disclosure
Net greenhouse gas emissions (tons CO ₂ e)	Represents the total greenhouse gas emissions resulting from Allianz Yaşam ve Emeklilik's activities (net emissions). This indicator includes Scope 1, Scope 2, and selected Scope 3 emissions (Category 1: Purchased goods and services, Category 3: Fuel- and energy-related activities, Category 6: Business travel, and Category 7: Employee commuting).
Net emissions per employee (tons CO ₂ e/employee)	Represents the amount of emissions per person, calculated by dividing net greenhouse gas emissions by the total number of employees. Includes Scope 1, Scope 2, and selected Scope 3 emissions (same categories as above). Emissions per Employee (tons CO ₂ e/Employee) = Total Net Emissions / Total Number of Employees
Gross GHG emissions from travel (ton CO ₂ e)	Represents emissions from business travel within Allianz Yaşam ve Emeklilik's operations. Includes Scope 1 emissions from company vehicles and Scope 3 emissions under Category 6 (air travel) and Category 7 (employee commuting).
Office-based energy consumption per employee (kwh/employee)	Represents energy consumption per employee, calculated by dividing the total energy consumption of offices by the number of employees. Energy per Employee (kwh/Employee) = Total Office Energy Consumption (kwh) / Total Number of Employees
Electric vehicle share in the fleet (%)	The percentage of electric vehicles within Allianz Yaşam ve Emeklilik's total vehicle fleet. EV Share (%) = Number of Electric Vehicles / Total Number of Vehicles × 100
Share of electricity sourced from renewables (%)	Indicates the percentage of electricity consumed by Allianz Yaşam ve Emeklilik that is sourced from renewable energy. Renewable Electricity Share (%) = Renewable Electricity Consumption / Total Electricity Consumption × 100
Share of electricity demand met by internal renewable generation (%)	Indicates the percentage of total electricity demand met through Allianz Yaşam ve Emeklilik's internally generated renewable energy. Self-Generated Renewable Share (%) = Company's Renewable Generation / Total Electricity Consumption × 100

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
 - 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices**
 - Allianz Hayat ve Emeklilik A.Ş.



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

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE INFORMATION PRESENTED BY ALLIANZ YAŞAM VE EMEKLİLİK A.Ş. IN ACCORDANCE WITH THE TURKISH SUSTAINABILITY REPORTING STANDARDS

To the Shareholders of Allianz Yaşam ve Emeklilik Anonim Şirketi

We were engaged by Allianz Yaşam ve Emeklilik Anonim Şirketi ("the Company") to provide limited assurance on the information ("Sustainability Information") presented in the TSRS-Compliant sustainability report for the year ended 31 December 2025 has been prepared in accordance with TSRS 1 General Requirements for Disclosure of Sustainability Related Financial Information and TSRS 2 Climate-related Disclosures (collectively referred to as "TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority ("POA").

Our assurance engagement does not cover any information other than the Sustainability Information provided in the website links included in the TSRS Compliant Sustainability Report.

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, as summarized under the heading "Summary of Work Performed as a Basis for the Assurance Conclusion," nothing has come to our attention that causes us to believe that the Company's Sustainability Information for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the TSRS.

Our limited assurance engagement does not cover prior-period information or other information associated with the Sustainability Information (including any images, audio files, website links, or embedded videos), except for climate-related risks and opportunities.

Inherent limitations in the preparation of the Sustainability Information

Sustainability Information contains climate-related scenario-based information that is subject to inherent uncertainty due to incomplete scientific and economic knowledge regarding the likelihood, timing, or effects of possible future physical and transitional climate-related events.

In addition, the quantification of greenhouse gases is also subject to inherent uncertainty due to the lack of sufficient scientific knowledge required to determine the values used for emission factors and to combine different gas emissions.



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

The Group's management is responsible for the following:

- The preparation of the Sustainability Information in accordance with the TSRS;
- The design, implementation, and maintenance of internal control as deemed necessary to ensure that the Sustainability Information is prepared free from material misstatement, whether due to fraud or error;
- Additionally, the Company's management is also responsible for selecting and applying appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate to the circumstances.

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

Auditor's Responsibilities for the Limited Assurance Engagement on the Sustainability Information

We are responsible for the following:

- To plan and perform the engagement to obtain limited assurance about whether the Sustainability Information contains material misstatements, whether due to fraud or error.
- To reach an independent conclusion based on the evidence obtained and the procedures performed; and
- To communicate our conclusion to the Company management.

As we are responsible for expressing an independent conclusion on the Sustainability Information prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information, as such involvement could compromise our independence.

Application of Professional Standards

Our limited assurance engagement was conducted in accordance with Assurance Engagement Standard 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and Assurance Engagement Standard 3410 "Assurance Engagements on Greenhouse Gas Statements" as issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"). Our responsibilities under these assurance standards are described in detail in the *Auditor's Responsibilities for the Limited Assurance Engagement on the Sustainability Information* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and Quality Management

We have complied with the independence requirements and other ethical provisions of the Code of Ethics for Independent Auditors (including Independence Standards) issued by POA, which is built upon the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

KPMG is responsible for implementing the provisions of Standard on Quality Management 1 ("SoQM 1") *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and for maintaining a comprehensive quality management system, including written policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
 - TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices**
 - Allianz Hayat ve Emeklilik A.Ş.



Summary of Work Performed as a Basis for the Assurance Conclusion

We are required to plan and perform our work to address areas where we have identified a higher risk of material misstatement in the Sustainability Information. The procedures we apply are based on our professional judgment. In conducting our limited assurance engagement on the Sustainability Information:

- 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 Group's internal documentation was used to evaluate and review the sustainability-related information.
- An evaluation of the disclosure and presentation of the sustainability-related information was performed.
- Through inquiries, an understanding was obtained regarding the Group's control environment and information systems related to the preparation of the Sustainability Information. However, our procedures do not include testing the data on which the estimates are based or developing our own estimates to evaluate the Company's estimates.
- The selection of quantification methodologies and reporting policies for greenhouse gases was evaluated.
- We have understood the Group's processes for identifying risks and opportunities that are financially material, together with its sustainability reporting processes.
- The appropriateness of the Company's estimation methodologies and their consistent application were evaluated. However, our procedures did not include testing the data on which the estimates are based or developing our own estimates to assess those made by the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



15 April 2025
Istanbul, Türkiye

00 Introduction

01 Sustainability at Allianz Türkiye

02 Leadership for Transformation

03 Impact for the Planet

04 Value for People

05 Innovation for the Future

06 Appendices

07 **TSRS Compliant
Sustainability Reports**

Allianz Sigorta A.Ş.

Allianz Yaşam ve Emeklilik A.Ş.

Allianz Hayat ve Emeklilik A.Ş.

About the Report

Governance

Strategy

Risk Management

Metrics and Targets

Appendices

ALLIANZ HAYAT VE EMEKLİLİK A.Ş.

2025 TSRS COMPLIANT SUSTAINABILITY REPORT

ABOUT THE REPORT

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report**
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices

Reporting Framework and Standards

This report has been prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS), which were published by the Public Oversight, Accounting and Auditing Standards Authority (KGK) in 2023 and entered into force as of January 1, 2024, pursuant to Article 88 of the Turkish Commercial Code No. 6102, published in the Official Gazette No. 31856 on June 4, 2022. It presents Allianz Hayat ve Emeklilik A.Ş.'s ("Allianz Hayat ve Emeklilik") sustainability approach and climate-related disclosures for the period between January 1 and December 31, 2025.

The report has been prepared based on Volume 17 – Insurance Sector Appendix of the TSRS 2 sector-specific guidance. Disclosure topics and metrics relevant to Allianz Hayat ve Emeklilik's field of activity have been evaluated and adopted where applicable. In addition, relevant Sustainability Accounting Standards Board (SASB) Insurance Standards issued by the International Sustainability Standards Board (ISSB) were also utilized where appropriate.


Reporting Boundaries and Alignment with Financial Statements

The scope of this report is limited to the activities under the financial control of Allianz Hayat ve Emeklilik, as presented in the company's 2025 consolidated financial statements. Accordingly, the organizational boundaries used in sustainability and climate-related disclosures are consistent with those used in financial reporting.

All disclosures in the report are based on data and assumptions derived from Allianz Hayat ve Emeklilik's financial reporting and risk management systems. These include operational and environmental performance data sourced from internal systems, results of climate risk and opportunity assessments, GHG emissions inventory, strategy documents, and senior management statements, as well as international scenario datasets and scientific literature. These data

have undergone quality control procedures; their accuracy and consistency have been verified through internal controls performed by relevant units, methodology checks, and limited assurance processes.

All financial figures in this report are presented in Turkish Lira (TL), which is consistent with the company's official reporting currency.

 [Allianz Hayat ve Emeklilik A.Ş.'s 2025 Annual Report provides detailed information on the financial statements and financial performance indicators underlying the disclosures in this report and can be accessed here.](#)

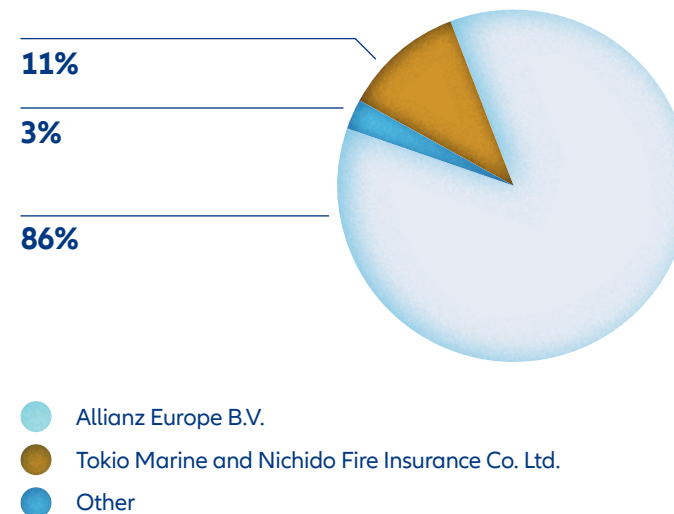
Shareholding Structure

As of December 31, 2025, the shareholders of Allianz Hayat ve Emeklilik A.Ş. and their respective shares in the capital are as follows:*

Shareholder	Capital (TL)	Share (%)
Allianz SE	0.39	0.00
Allianz Europe B.V.	67,509,999.61	86.00
Allianz Sigorta A.Ş.	1,570,000.00	2.00
Tokio Marine and Nichido Fire Insurance Co. Ltd.	8,635,000.00	11.00
Allianz S.p.A.	785,000.00	1.00
Total	78,500,000.00	100.00%

* As there were no changes in share amounts and shareholding ratios in 2024 and 2025, comparative data has not been separately presented.

Shareholding Structure



Materiality Assessment

The sustainability-related disclosures in this report have been identified based on the materiality principle as defined in TSRS, with the aim of presenting information that could reasonably be expected to influence Allianz Hayat ve Emeklilik's future financial position. The assessment considered the risks and opportunities that may impact direct operations, the life and pension business, and investments. These were analyzed based on their likelihood of occurrence, potential magnitude, and expected financial implications. During the assessment, the potential impacts of these risks and opportunities on insurance-specific financial items, particularly claims expenses and technical profitability indicators, were also taken into consideration.

This process was supported by Allianz Hayat ve Emeklilik's financial prioritization methodology, impact-likelihood models, internal analyses, expert opinions, and modeling outputs derived from international climate scenarios. In addition, the assessment was integrated into the company's strategic goals, investment decisions, product and service offerings, and technical evaluation processes. Through this approach, Allianz Hayat ve Emeklilik aims to enhance its resilience to climate-related uncertainties and proactively manage the associated financial impacts.

Transitional Reliefs

This report represents Allianz Hayat ve Emeklilik's first sustainability report prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS) and has been prepared on a voluntary basis, as TSRS implementation is not yet mandatory for the Company.

In line with the transitional reliefs granted to entities adopting TSRS for the first time, Allianz Hayat

ve Emeklilik has made use of certain transitional exemptions under TSRS 1 and TSRS 2 for the 2025 reporting period.

Within this scope, the Company applies the transitional reliefs specified under TSRS 1 (E4, E5 and E6(b)) and TSRS 2 (C4(b)):

- **TSRS 1 E4:** The report is published after the financial statements for the period 1 January – 31 December 2025 have been disclosed.
- **TSRS 1 E5:** Only climate-related risks and opportunities have been disclosed in the report.
- **TSRS 1 E6(b):** While climate-related risks and opportunities are disclosed, no comparative information is provided for other sustainability-related risks and opportunities.
- **TSRS 2 C4(b):** Scope 3 emissions, including financed emissions, have not been disclosed in the report. In accordance with the Board Decision on TSRS published in the Official Gazette dated December 29, 2023 and numbered 32414, a transitional relief has been granted for the disclosure of Scope 3 emissions for the first two reporting years. The Company has made use of this exemption.

Limited Assurance Process

This report has been subject to limited assurance in line with the principles of reliability and transparency. For the purposes of reporting under the Türkiye Sustainability Reporting Standards (TSRS), limited assurance has been obtained in accordance with the Assurance Engagement Standard 3000 and Assurance Engagement Standard 3410 issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK).

GOVERNANCE

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices

TSRS Compliant Sustainability Reports

- Allianz Sigorta A.Ş.
- Allianz Yaşam ve Emeklilik A.Ş.
- Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance**
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices

At Allianz Hayat ve Emeklilik, ultimate responsibility for sustainability rests with the Board of Directors. The strategic-level governance framework through which sustainability and climate-related matters are addressed is implemented via the Sustainability Committee. The committee operates under the leadership of the CEO and conducts its decision-making processes through reporting mechanisms and information-sharing channels with the Board of Directors. The outputs of the committee are shared with the Board of Directors of Allianz Hayat ve Emeklilik through dedicated reporting procedures.

Meeting Frequency and Decision-Making Processes

The committee convenes at least twice a year and holds extraordinary meetings when necessary to assess developments on the sustainability agenda. In 2025, the committee met twice. The frequency of meetings has remained unchanged compared to the previous reporting period, during which the Sustainability Committee also convened twice in 2024. The meeting agendas are shaped based on stakeholder feedback, internal working group reports, and regulatory developments. Meeting outcomes are communicated to the Board of Directors via the CEO.

As of 2025, the committee’s decisions are regularly reported to the Board of Directors, and each Board meeting includes a dedicated briefing session on sustainability and climate-related matters.

In 2025, Board of Directors of Allianz Hayat ve Emeklilik convened a total of 39 times. Sustainability and climate-related matters were addressed as agenda items in a number of these meetings. In this

context, Board resolutions were adopted on matters such as the evaluation of sustainability strategies, the approval of TSRS-aligned sustainability and integrated reports, and the selection of the assurance provider for sustainability reporting. Through these agenda items, sustainability and climate-related matters are regularly addressed within the scope of the Board of Directors’ decision-making and oversight responsibilities.

Sustainability Governance Structure



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance**
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices

Committee Structure

- Chief Executive Officer
- Deputy Chief Executive Officer
- Chief Financial Officer
- Chief Operations Officer
- Chief People & Culture Officer
- Head of Commercial Non-Life Insurance
- Director of Corporate Communications and Sustainability
- Director of Investment Management
- Director of Financial Reporting and Technical Accounting
- Head of Risk Management and Internal Control
- Director of Operational Support, Environment and ESG
- Director of Non-Life Claims and Retail Underwriting Management
- Member of Commercial Non-Life Insurance
- Head of Commercial Non-Life Insurance
- Director of Risk Engineering and Allianz Teknik
- Manager of Corporate Responsibility and Sustainability
- Other Participants (Subject Matter Experts)



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance**
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices

Structure and Responsibilities of the Sustainability Committee

The Sustainability Committee is chaired by the Chief Executive Officer and comprises senior executives from various functions. The committee consists of executives representing finance, operations, human and culture, insurance business lines, investment management, risk management and internal control, underwriting, claims management, environment and OHS, and corporate communications and sustainability functions. Additionally, subject matter participants are included in the committee when needed. Committee members are executives with strategic decision-making authority in the field of sustainability. Memberships are assigned based on institutional roles within the organization, rather than on an individual basis.

The committee may, when deemed necessary, invite specific individuals from within the organization or external stakeholders to its meetings. In the event that a new sustainability-related role is created within Allianz, the inclusion of this role in the committee's membership is considered.

The committee has the authority to shape the company's sustainability strategy in environmental, social, and governance (ESG) areas, determine key actions, and monitor development plans. It guides the sustainability agenda, oversees policy development processes, and provides recommendations to the Executive Committee. The committee monitors, evaluates, and ensures that ESG criteria are integrated into all business processes including organizational structure, insurance operations, and investment decisions. It coordinates regular reporting from business units to stay updated on sustainability developments.

The committee assesses sustainability and climate risks and collaborates with the Risk Committee to ensure proper treatment. It defines positions on sustainability issues, advises management, monitors mandatory reporting requirements, reviews the annual integrated report, and contributes to the development of its content. It also establishes methodologies for performance measurement, evaluation, and verification, and ensures external assessments are carried out where necessary.

Thematic Working Groups

The Sustainability Committee is supported by thematic sustainability working groups. These groups focus on core business areas such as insurance, investments, organizational processes, and emerging lines of business. Rather than functioning as direct sub-committees, they act as contributor structures. Each group consists of subject matter experts aligned with the dynamics of the respective line of business. They conduct internal sustainability assessments and report outcomes to the Sustainability Committee. This structure aims to facilitate proactive management of climate-related risks and opportunities at the business unit level.

Thematic working groups convene regularly every six weeks to assess developments in the field of sustainability. The key findings and assessments discussed in these meetings are reported to the relevant managers and also shared with the Allianz Group to ensure alignment with Group-level work.

Competencies and Sustainability Training

Members of the Board of Directors, the Sustainability Committee, and the thematic working groups possess

the relevant expertise, experience, and training in sustainability. One Board member, Güler Aras, is the founder of the Integrated Reporting Türkiye Network (ERTA) and delivers academic courses on sustainable finance and sustainability reporting. The Director of Corporate Communications and Sustainability and the Manager of Corporate Responsibility and Sustainability play active roles within the committee. This structure ensures oversight and execution of strategic sustainability integration.

Comprehensive training programs are delivered to raise sustainability awareness among senior management and employees. All employees are assigned sustainability training, while manager-level and above employees receive mandatory training aligned with the EU Corporate Sustainability Reporting Directive (CSRD).

In addition to the Core Sustainability training assigned across the Company, the participation of our Sustainability Committee members in CSRD trainings provided under the leadership development initiative ongoing since 2024 is closely monitored. Necessary communications, reminders, and progress tracking are carried out regularly. Sustainability training is not mandatory within the scope of regulatory compliance training, but it is positioned as a priority development area.

Furthermore in 2025, relevant employees participated in corporate sustainability reporting training programs delivered by institutions accredited by the Public Oversight, Accounting and Auditing Standards Authority (KGK) under the Türkiye Sustainability Reporting Standards (TSRS). In addition, intellectual development is supported through at least two short seminars per year. Monthly sustainability bulletins are shared with the Board, Executive Committee, and managers to keep them informed of ongoing developments.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance**
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices

Policies, Procedures, and Guiding Documents

The main document that guides the operationalization of the governance structure is the “Sustainability Committee Terms of Reference and Procedure.” This document defines the committee’s purpose and scope, responsibilities, meeting and decision-making processes, membership procedures, and the functioning of the committee secretariat.

Allianz shapes its sustainability governance based on its internal policies and guidelines, and in alignment with global standards and directives published by the Allianz Group. These include the Allianz Standard for Integration of Sustainability (ASIS) and other intra-group sustainability governance documents.

In addition, Allianz’s Environmental Policy and Human Rights Policy, which set out the company’s environmental commitments and implementation principles, constitute important components of its overall sustainability approach.

Integration with Performance Systems

The processes of defining, implementing, and monitoring Allianz Hayat ve Emeklilik’s sustainability strategy are carried out in an integrated manner with the company’s performance management systems. Sustainability targets have been incorporated into the performance and bonus systems of relevant senior management. These targets also include business outcomes such as the number of sustainable products and the outputs generated from these products.

However, as of the reporting period, the financial impact of climate-related targets integrated into the performance management system cannot be quantified on a percentage basis. Allianz Hayat ve Emeklilik’s performance management follows the Allianz Group performance management framework, under which climate-related targets are included in the target cards of relevant senior management members. That said, there is no predefined fixed percentage weighting assigned to these targets within the incentive system. Therefore, the impact of climate-related targets on senior management remuneration is assessed qualitatively and influences bonus payments as part of the overall performance evaluation process.

Monitoring, Reporting, and Alignment with Allianz Group

Sustainability targets are determined annually and tracked through committee meetings. Allianz Hayat ve Emeklilik’s governance structure aligns with the Allianz Group’s strategy, policies, and targets, while also allowing flexibility for local decision-making. The Chair of the Sustainability Committee reports to the Executive Committee at least once a year, or as necessary, on sustainability-related activities.

Through this comprehensive governance framework, Allianz Hayat ve Emeklilik proactively manages sustainability and climate-related risks and opportunities, integrates them into strategic decision-making processes, and promotes adoption across the entire organization.

Trade-Offs in Climate-Related Decision-Making

Allianz Hayat ve Emeklilik considers potential trade-offs between long-term environmental sustainability and short-term financial returns when assessing climate-related risks and opportunities. For example, in alignment with the Allianz Group, the company has not invested in carbon-intensive sectors, particularly coal-related projects, since 2018. This represents a strategic decision in line with climate goals, involving a trade-off against potential short-term gains.

Similarly, investments in renewable energy and electric vehicle charging infrastructure provide long-term environmental and reputational benefits, while requiring significant upfront costs and affecting short-term resource allocations. Allianz Hayat ve Emeklilik evaluates these types of decisions holistically by considering both financial and environmental impacts.

STRATEGY

Climate-Related Risks and Opportunities – Summary Overview

Risk / Opportunity Name	Risk / Opportunity Description	Primary Financial Impact	Time Horizon	Impact	Likelihood
<p>Risk 1: Extreme weather events (floods, storms, etc.)</p>	Damage to operations and facilities	Increase in operational expenses, repair, maintenance, and infrastructure costs, increase in insurance premiums	Long (5+ years)	●●●●● Low	●●●●● About as likely as not
<p>Risk 2: Increasing wildfires</p>	Damage to operations and facilities, adverse impacts on employee health	Increase in operational expenses, repair, maintenance, and infrastructure costs, increase in insurance premiums	Medium (1-5 years)	●●●●● Low	●●●●● Likely
<p>Risk 3: Increasing average temperatures</p>	Increase in energy consumption, decrease in employee productivity	Increase in operational expenses, decrease in revenues	Medium (1-5 years)	●●●●● Low	●●●●● Likely
<p>Opportunity 1: Sustainable investment funds</p>	Increased demand for sustainability-focused investment products, acquisition of new customers	Increase in assets under management (AUM), management fees and contribution revenues	Long (5+ years)	●●●●● Medium	●●●●● Likely

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices

CLIMATE-RELATED RISKS AND OPPORTUNITIES

The increasingly evident impacts of climate change on the insurance sector make it essential to systematically assess the associated risks and opportunities. At Allianz Hayat ve Emeklilik, we conducted a comprehensive assessment across all our lines of business to understand and manage the potential effects of climate change on our operations. This evaluation covered our life insurance and pension activities, pension funds, investment portfolio, and operational processes, ensuring a holistic view of climate-related implications for the company.

The business areas included in this assessment represent the value chain considered in Allianz Hayat ve Emeklilik's climate-related risk and opportunity analysis.

Business Areas Included in the Assessment	Activities Covered
Investments	Government bonds and treasury bills, corporate bonds, equities, real estate investments
Life & Pensions	Pension funds, life insurance, individual products
Operational Processes	IT infrastructure, human resources, regulations



- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**

- Allianz Sigorta A.Ş.
- Allianz Yaşam ve Emeklilik A.Ş.
- Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices

The results show that physical risks, particularly extreme weather events, wildfires, and rising temperatures, pose the most significant potential impact for our company. In contrast, transition risks arising from the shift to a low-carbon economy have been assessed as low to moderate in importance within our current risk assessment methodology and business model. These findings underline that, in the context of Türkiye, strengthening resilience to physical risks is a strategic priority.

Climate-related risks and opportunities within Allianz Hayat ve Emeklilik have been assessed based on scientific scenario analyses and sector-specific evaluations, and only the topics deemed material have been included in the reporting. The analyses indicate that the physical impacts of climate change, particularly on mortality trends in Türkiye, do not create a material impact on life insurance portfolios. Accordingly, no measurable impact on life insurance

has been identified and such impacts are considered immaterial within the scope of this report.

In addition, Allianz Hayat ve Emeklilik's investment portfolio has been analyzed in terms of climate risks. Climate-related fluctuations in the returns of pension funds do not have a direct and significant impact on the company's financial position, as these funds are managed on behalf of participants. The portfolio structure, which is largely composed of government bonds, provides relatively lower exposure to transition risks and market shocks. The management and repricing of government bonds offer a more stable and predictable framework compared to private sector instruments.

On the opportunity side, the greatest potential lies in product and service innovation, particularly in sustainable pension products and related solutions. These opportunities support strategic growth and

market differentiation, while also strengthening the company's sustainability focus. Allianz Hayat ve Emeklilik remains committed to managing climate-related risks effectively and integrating climate-related opportunities into its strategic vision to create long-term value for all stakeholders.

As of the reporting period, the impacts of climate-related risks and opportunities on financial position, financial performance, and cash flows are assessed within the framework of financial statements prepared in accordance with Turkish Accounting Standards (TAS/TMS). The relevant financial assumptions and estimates are reflected in these financial statements. The measurement of assets and liabilities, as well as impairment assessments, are carried out in line with the applicable accounting standards, with climate-related considerations forming part of these evaluations.

Time Horizons		
Short-term	0-1 year	This period aligns with the company's annual planning and financial reporting cycle. Short-term priorities include reducing operational risks, budgeting, managing in-year profitability and planning for liquidity.
Medium-term	1-5 years	The medium term is when the company's strategic transformation and resource planning take shape. Key priorities include regulatory compliance, process modernization, digitalization, organizational restructuring, and redesigning distribution channels. Transition plans aligned with sustainability targets are also developed during this period. Allianz Hayat ve Emeklilik undertakes initiatives to align with emerging regulatory frameworks, advances digital transformation, develops new business partnerships, and enhances customer experience through targeted investments.
Long-term	5+ years	The long term is when major strategic directions—such as sustainability, climate change mitigation, and technological infrastructure transformation—are planned. This period is shaped by the company's ambition to strengthen competitiveness and contribute to sectoral transformation through resilience-enhancing investment strategies, net-zero aligned transformation initiatives, and long-term ESG risk management and reporting systems.



CLIMATE RELATED RISKS



RISK 1:



EXTREME WEATHER EVENTS – IMPACT ON COMPANY OPERATIONS



(ACUTE PHYSICAL RISK)

Value Chain Stage Affected	Direct Operations
Time Horizon	Long-term (5+ years)
Impact	Low ●●●●●
Likelihood	About as likely as not ●●●●●

- 00
- 01
- 02
- 03
- 04
- 05
- 06
- 07

- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People
- Innovation for the Future
- Appendices
- TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices

Risk Description	Impact on Business Model and Value Chain	Impact on Financial Position, Financial Performance, and Cash Flow	Climate Resilience
The frequency and severity of sudden climate events, such as heatwaves, heavy rainfall, floods, and storms, are increasing due to climate change. This may directly affect Allianz Hayat ve Emeklilik's operations. Physical infrastructure, including buildings, electrical systems, and IT infrastructure, may be damaged. Systems may be disrupted, supply chains interrupted, and offices forced to close. Employee access to workplaces and the activities of external service providers may also be hindered. Such disruptions can reduce operational continuity.	These risks pose a direct threat to Allianz Hayat ve Emeklilik's operational resilience. Unexpected power outages may cause damage to data centers and IT infrastructure. Events such as floods and storms may force office closures, disrupt employee transportation, and lead to operational delays. While business continuity measures such as backup systems, remote working arrangements, and IT redundancies are in place, increasing severity of events may require additional infrastructure investments and enhanced continuity planning.	<p>In the short and medium term, operational disruptions may increase costs such as repair, maintenance, and insurance-related expenses, reduce productivity, and create potential delays in business processes. While business continuity measures may mitigate part of these impacts, increasing severity of events may lead to additional long-term costs, including investments in infrastructure resilience and alternative working arrangements.</p> <p>The quantitative impacts of extreme weather events could not be calculated during the reporting period due to measurement uncertainties. These uncertainties stem from limitations in modeling approaches, assumptions used in risk estimation, and the lack of sufficiently granular historical data. Therefore, the assessment is based on qualitative analysis, with a focus on strengthening monitoring and data collection processes to enable more robust quantitative estimations in the future.</p> <p>All buildings in which Allianz Hayat ve Emeklilik operates are covered under insurance policies against risks such as floods, storms, wildfires, and other extreme weather events. As a result, potential material damages arising from such events are largely insured, reducing pressure on the company's financial position. In addition, different office locations provide operational flexibility by serving as alternative sites in case of disruptions, strengthening business continuity.</p>	<p>Allianz Hayat ve Emeklilik implements proactive measures to prevent operational disruptions caused by extreme weather conditions such as floods and heavy rainfall. During the construction phase of the İzmir Campus building, rainfall scenarios above Türkiye averages were considered, and preventive measures such as flood barriers, additional drainage systems, and water pumps were installed. These measures proved effective during heavy rainfall events after the building became operational, preventing negative impacts on operations.</p> <p>Operational preparedness measures also include maintaining portable flood protection equipment, with procedures communicated to employees. Emergency management plans are regularly updated, and employees can receive emergency notifications through internal communication systems.</p>



CLIMATE RELATED RISKS



RISK 2: INCREASING WILDFIRES – IMPACT ON COMPANY OPERATIONS (ACUTE PHYSICAL RISK)



Value Chain Stage Affected	Direct Operations –İzmir Allianz Campus
Time Horizon	Medium-term (1-5 years)
Impact	Low ●●●●●
Likelihood	Likely ●●●●●

00
01
02
03
04
05
06
07

- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People
- Innovation for the Future
- Appendices

TSRS Compliant Sustainability Reports

- Allianz Sigorta A.Ş.
- Allianz Yaşam ve Emeklilik A.Ş.
- Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices

Risk Description	Impact on Business Model and Value Chain	Impact on Financial Position, Financial Performance, and Cash Flow	Climate Resiliency
<p>The İzmir Campus, where Allianz Hayat ve Emeklilik operates, is exposed to the increasing frequency and severity of wildfires. While the likelihood of direct physical damage to facilities remains relatively low, smoke, air quality deterioration, and indirect environmental impacts may negatively affect operations and employee health.</p> <p>Indirect physical impacts may include damage to building ventilation systems, as well as disruptions to electrical and IT infrastructure. In addition, wildfires may restrict employee access to the workplace, necessitate evacuations, or lead to temporary operational shutdowns.</p>	<p>Air pollution and transportation disruptions caused by wildfires may affect the operational continuity of Allianz Hayat ve Emeklilik’s İzmir Campus. Office operations may be suspended, employees may be required to work remotely, and certain parts of the facility may be temporarily closed.</p> <p>Adverse impacts on ventilation systems and electrical infrastructure may create additional maintenance and repair needs, potentially affecting operational efficiency.</p>	<p>Operational disruptions caused by wildfires may lead to increased short-term operating expenses, including maintenance, repair, ventilation system upgrades, and safety measures. Measures taken to protect employee health and safety may also create additional costs.</p> <p>In the long term, investments in fire resilience and infrastructure strengthening may be required. Without proactive measures, disruptions in service continuity may negatively affect financial performance and customer satisfaction.</p> <p>The quantitative impacts of increasing wildfire risk could not be calculated during the reporting period due to measurement uncertainties. These include limitations in assessing wildfire frequency and severity, challenges in quantifying operational impacts, and the absence of historical wildfire events that have significantly affected Allianz Hayat ve Emeklilik’s operations. Therefore, the assessment is based on qualitative analysis, with the aim of improving data collection and modelling capabilities to enable future quantitative assessments.</p> <p>All buildings in which Allianz Hayat ve Emeklilik operates are covered under insurance policies against risks such as wildfires, storms, and other extreme weather events. As a result, potential material damages are largely insured, reducing financial pressure on the company. In addition, Allianz Tower and Allianz Campus buildings serve as alternative locations for each other in case of operational disruptions, strengthening business continuity.</p>	<p>The İzmir Campus, located near the Gaziemir Sarnıç picnic area, is exposed to wildfire risk due to its proximity to forested areas. In 2023, potential wildfire impacts were assessed and a comprehensive action plan was developed. During the wildfire event in 2024, this plan was successfully implemented, and no adverse impacts on operations were observed.</p> <p>The campus emergency management plan clearly defines the steps and responsibilities to be followed in the event of nearby wildfires. As part of preparedness measures, a “Wildfire Response Handbook” has been distributed to employees, and practical training programs have been conducted in collaboration with local fire departments and relevant institutions. These trainings cover the correct and effective use of fire extinguishing equipment, fire response techniques, and on-site fire suppression simulations.</p>



CLIMATE RELATED RISKS

RISK 3: RISING AVERAGE TEMPERATURES (CHRONIC PHYSICAL RISK)

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices

Value Chain Stage Affected	Direct Operations
Time Horizon	Medium-term (1-5 years)
Impact	Low ●●●●●
Likelihood	Likely ●●●●●

Risk Description	Impact on Business Model and Value Chain	Impact on Financial Position, Financial Performance, and Cash Flow	Climate Resiliency
<p>Global temperature increases, particularly in the form of more frequent and prolonged heatwaves during the summer months, create chronic risks for Allianz Hayat ve Emeklilik's operations. Rising temperatures can reduce employee comfort and productivity, leading to motivation and health-related risks—especially for employees working in field operations or in direct contact with customers.</p> <p>Office buildings may experience increased strain on cooling systems, resulting in higher air-conditioning demand and energy consumption. This may lead to increased energy costs, accelerated infrastructure wear, and reduced operational efficiency.</p>	<p>Rising temperatures can affect employee experience, operational efficiency, and customer service processes. Working conditions in offices (air-conditioning and ventilation) as well as working hours and methods in field operations may need to be adjusted.</p> <p>Measures to protect employee health and productivity—such as remote working arrangements, flexible working hours, and climate-control investments—may become integral to the operating model.</p>	<p>While the direct short-term financial impacts of rising temperatures are limited, long-term operational expenses—such as electricity consumption, cooling system maintenance, and climate-control investments—may increase.</p> <p>Reduced employee productivity and motivation may lead to indirect revenue losses, particularly in sales and field operations. To ensure operational continuity and maintain performance levels, additional investments in infrastructure resilience and human resources policies may be required.</p> <p>The quantitative impacts of rising temperatures on Allianz Hayat ve Emeklilik could not be calculated for the reporting period due to measurement uncertainties. These include uncertainties in long-term temperature projections and challenges in measuring indirect impacts on operations and employee productivity. Accordingly, the assessment is based on qualitative analysis, with the aim of improving data collection and modelling capabilities to enable future quantitative assessments.</p>	<p>Allianz Hayat ve Emeklilik is planning and implementing various measures to mitigate the impacts of rising temperatures on operations and employee productivity. In 2024, renewable energy generation was implemented on-site, and in 2025, investments to expand renewable energy capacity have been carried out. In this context, solar energy installations have been implemented in İzmir and Ankara, and wind turbines and solar energy systems have been commissioned in İzmir.</p> <p>Under the ISO 50001 Energy Management System, the company has implemented multiple energy efficiency initiatives and continues to improve its energy performance. A total of 22 energy efficiency actions were implemented in 2024 and 18 in 2025. In addition, investments supporting the transition to electric vehicles amounted to TL 3.1 million in 2025 (2024: TL 285 thousand). Furthermore, agreements have been made with three companies to utilize electric vehicle charging stations in the regions where the company operates. These investments are carried out within the scope of the Group's internal operational structure, and their related financial impacts are reflected in Allianz Sigorta's financial statements.</p> <p>From an employee wellbeing perspective, flexible working practices are implemented during the summer period. In 2025, an additional air conditioning system was installed at Allianz Tower to increase the cooling capacity of server rooms and improve energy efficiency. In this context, a VRV air conditioning system and circulation pumps have been implemented.</p> <p>In 2025, total investments in energy efficiency and renewable energy amounted to approximately TL 5.2 million. These investments are carried out within the scope of the Group's internal operational structure, and their financial impacts are reflected in Allianz Sigorta's financial statements.</p> <p>Additional investments are planned to increase the cooling capacity of technical infrastructure, improve energy efficiency, and reduce the operational impacts of rising temperatures. Energy efficiency efforts are ongoing, and these investments aim to minimize the potential impacts of increasing temperatures on operational processes.</p>



CLIMATE RELATED OPPORTUNITIES

OPPORTUNITY 1: INCREASING DEMAND FOR SUSTAINABILITY- FOCUSED INVESTMENT PRODUCTS

Value Chain Stage Affected	Products and Services – Pension Funds
Time Horizon	Long-term (5+ years)
Impact	Medium ●●●●●
Likelihood	Likely ●●●●●

Opportunity Description	Impact on Business Model and Value Chain	Impact on Financial Position, Financial Performance, and Cash Flow
<p>Demand for investment products focused on environmental, social, and governance (ESG) criteria is increasing both globally and in Türkiye. This trend provides Allianz Hayat ve Emeklilik with an opportunity to expand its market share and customer base by offering ESG-linked pension and savings products. Sustainable investment products are increasingly preferred by both individual and institutional investors seeking environmentally responsible investment options.</p>	<p>Integrating sustainability-focused funds into Allianz Hayat ve Emeklilik’s investment product portfolio supports the company’s long-term growth strategy and enables differentiation in the pension market. The Sustainability Fund Basket (APG), developed under this approach, stands out with its competitive cost structure and environmentally themed investment focus.</p> <p>The increasing adoption of ESG-linked products enhances customer loyalty while supporting Allianz Hayat ve Emeklilik’s net-zero ambitions by directing capital towards low-carbon assets.</p>	<p>As of the end of 2025, sustainability-themed pension funds represent a growing but still limited share of the total pension fund market in Türkiye.</p> <p>Allianz Hayat ve Emeklilik has reached a total fund size of approximately TL 100 million (2024: TL 80 million), corresponding to around 9% of the sustainability-themed pension fund market, indicating a strong position in this segment.</p> <p>In terms of participation, Allianz Hayatve Emeklilik represents approximately 16% of individuals investing in sustainability-themed pension funds, reflecting its early positioning and competitive advantage in this area.</p> <p>Considering global and regional trends, increasing regulatory developments, and shifts in investor preferences, sustainability-themed pension funds are expected to continue growing in the coming years. Under current projections, the share of such funds within total pension funds may reach approximately 5% in the medium term.</p> <p>A scenario-based growth analysis has been conducted over a 10-year horizon. Based on management assumptions, the total fund size of sustainability-themed pension funds is expected to grow at an annual rate of approximately 5%, reaching around TL 4.7 billion by the end of the 10-year period.</p> <p>This assessment is indicative and based on current market dynamics, ESG investment trends, and sectoral transformation patterns. It should not be interpreted as a binding financial projection, as outcomes may vary depending on regulatory developments, investment performance, and contribution flows.</p> <p>Growth in this segment is expected to have a positive impact on Allianz Hayat ve Emeklilik’s assets under management, management fees, and contribution-based revenues. Increasing contribution flows are also expected to support the predictability of long-term cash flows.</p>

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices

SCENARIO ANALYSIS

In 2025, Allianz Hayat ve Emeklilik conducted a qualitative climate scenario analysis to better understand the potential impacts of climate-related risks and opportunities on the company's operations and to assess its strategic resilience to climate change. The study examined the company's savings and pension products, life and protection products, and investment assets under different future scenarios.

For this work, scenarios published by the Network for Greening the Financial System (NGFS) were applied: Orderly Transition, Disorderly Transition, and Hot House World. These scenarios, which assess both transition and physical risks, are aligned with the most up-to-date international climate targets and provide a robust reference framework. Allianz selected these scenarios based on their capacity to test the company's resilience to climate change. The analysis assessed impacts across short-, medium-, and long-term time horizons and covered all operations, the insurance portfolio, and investment activities of Allianz Hayat ve Emeklilik.

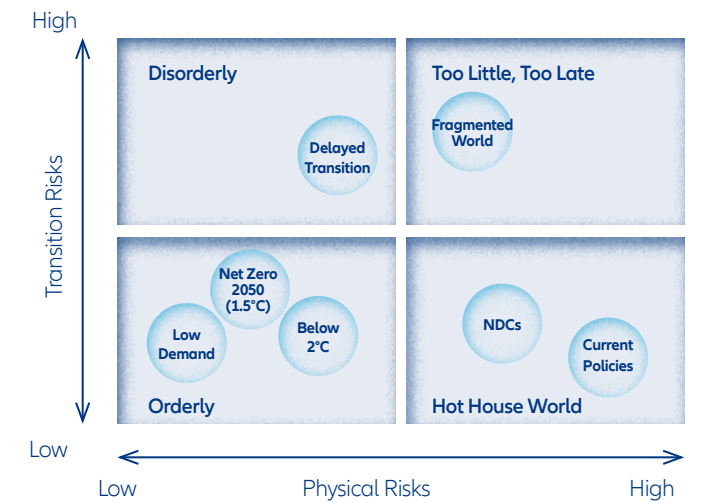
NGFS scenarios provide science-based analytical tools that encompass both physical risks (such as extreme heat and wildfires as acute events) and transition risks (such as carbon pricing and market regulations). Based on these scenarios, Allianz Hayat

ve Emeklilik mapped its identified climate-related risks and opportunities to the impacts projected under each scenario. For example, the Hot House World scenario represents physical risks that may place pressure on the company's operational processes by increasing the frequency and severity of events such as heatwaves and wildfires. This is consistent with the company's existing risk assessments, particularly in terms of employee health, service disruptions, and infrastructure resilience.

The Disorderly Transition scenario, on the other hand, indicates transition risks such as sudden and stringent implementation of carbon policies, which may lead to value fluctuations in investment portfolios and increased capital requirements. Although these risks have not been prioritized in current analyses for Allianz Hayat ve Emeklilik, they provide a framework that should be considered in terms of long-term investment strategies and portfolio resilience. In contrast, the Orderly Transition scenario represents a planned and predictable transition to a low-carbon economy and aligns with the growth opportunities identified by the company in sustainability-themed pension funds. The gradual increase in carbon prices and the prominence of sectors aligned with ESG criteria support Allianz Hayat ve Emeklilik's sustainable investment strategies.

NGFS scenarios are among the most up-to-date reference frameworks used to assess Allianz Hayat ve Emeklilik's strategic resilience to climate change; however, there are certain uncertainties in their application. In addition, there are significant limitations regarding the quality of NGFS Phase 5 data*. Since these scenarios are designed at a global scale, details specific to Türkiye's climate risks and regulatory developments remain limited, requiring local interpretation. Furthermore, particularly under the Disorderly Transition scenario, the timing and scope of stringent policy actions expected after 2030 are not certain. Therefore, the findings from the scenario analysis should not be interpreted as precise forecasts, but rather as a framework for testing resilience under different climate conditions.

NGFS Scenarios



* Following the release of the Phase 5 scenarios, the NGFS informed users that the scientific publication on which the modeling of physical risks is based was undergoing a post-publication review, as a result of which the authors retracted their publication. The next iteration of the NGFS scenarios, which is supposed to correct the issue, is expected to be published no earlier than the end of 2026 according to information on the NGFS website.

Key Inputs and Assumptions for the Scenarios Used in the Analysis

	Orderly Transition Scenarios	Hot House World Scenarios	Disorderly Transition Scenarios
Policy Approach	Climate policies are implemented early and gradually tightened, ensuring a globally coordinated and predictable transition.	Existing policies continue, with no strong global mitigation measures introduced.	Climate policies are implemented with delays; stringent and uncoordinated measures are introduced after 2030.
Carbon Pricing and Policy Response	Carbon prices rise steadily from the 2020s, providing gradual and predictable signals to markets.	Carbon prices increase only slightly or remain unchanged; policy impact remains insufficient.	Carbon prices remain low for an extended period, then increase sharply after 2030, causing market shocks.
Global Warming by 2100	Emissions decline rapidly until 2050; temperature rise is limited to approximately 1.5–1.8°C by 2100.	Global temperature rise reaches 2.4–3°C by 2100.	Temperature rise is between 1.7–2.1°C by 2100; inconsistent transition policies result in significant physical and transition risks.
Macroeconomic Impacts*	GDP loss of approximately 3% by 2050; inflation and interest rates increase slightly in the short term before stabilising.	GDP loss of 5.7–6% by 2050, with potential losses of up to 20% by 2100. Inflationary pressures from physical risks intensify.	GDP loss of 4.6–4.7% by 2050; inflation and interest rates remain volatile.
Physical and Transition Risk Profile	Moderate transition risks, low physical risks.	Very high physical risks, low transition risks.	High transition risks, moderate physical risks.

* Macroeconomic indicators presented in the scenarios, including inflation, are based on NGFS assumptions and are used to describe the overall scenario context. These assumptions are not directly incorporated into the financial impact calculations, which are based on relative changes in key risk drivers to ensure consistency and comparability across scenarios.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices

Results of Scenario Analysis

	Orderly Transition Scenarios	Hot House World Scenarios	Disorderly Transition Scenarios
Savings and Pension Products	Climate policies implemented early and gradually on a global scale ensure market predictability. While there is a mild and manageable pressure on household incomes, overall economic growth is supported. In this environment, individuals maintain their long-term saving habits, and inflows into private pension (BES) funds continue steadily. Healthier living conditions and reduced environmental risks extend annuity payment durations; however, this liability increase remains at a predictable level. Long-term customer loyalty in the savings segment is maintained.	Severe physical impacts (e.g., increased frequency of heatwaves, floods, and storms) place negative pressure on both economic growth and individual incomes. This reduces household savings and increases withdrawals from long-term savings products such as BES. At the same time, it leads to fewer new entries and more policy cancellations, threatening the long-term performance of pension funds. Cash flow imbalances in the funds increase management costs and liquidity risks.	The delayed and aggressive implementation of climate policies after 2030 increases market uncertainty and volatility. Sudden carbon pricing and tax shocks slow economic growth and reduce household incomes. This decreases savings rates, makes it harder to attract new entrants into BES funds, and raises cancellation rates. Interest rate and inflation fluctuations complicate the calculation of annuity liabilities; capital adequacy requirements increase.
Life Protection Products	Reduced air pollution and controlled climate stress factors (heatwaves, infection risk, etc.) improve mortality rates. This allows for more favorable assumptions to be used in the pricing models of life insurance products. Limited adjustments to risk premiums may be required but do not negatively impact technical profitability. At the same time, an expanded insurable population may increase product penetration.	Increased physical risks (e.g., heat-related mortality, spread of infectious diseases) raise the claims burden for life insurance products. Higher-than-expected mortality, especially in older age groups, can cause deviations in annuity calculations. As pricing models based on historical data become insufficient, product design and risk capital requirements become more complex. This threatens technical profitability and challenges insurability criteria.	Harsh transition measures in markets may lead life insurance customers to cancel their policies in the face of uncertainty. Carbon pricing may also increase healthcare and living costs. At the same time, increased physical risks complicate liability calculations. Pricing models in this environment must manage both market and climate uncertainties simultaneously.
Government Bond Portfolio	Planned transition and fiscal discipline increase government carbon tax revenues, while the gradual removal of fossil fuel subsidies helps maintain public finance balance. This supports stability in the government bond market. No negative impact is expected on credit ratings; in some countries, positive revisions may even be possible. Pension funds' confidence in these bonds is maintained.	As physical risks intensify, economic performance weakens, and public spending increases. Floods, fires, and other disasters damage infrastructure, increasing public debt burdens. In developing countries such as Türkiye, credit rating pressure emerges; government bond interest rates rise, and volatility increases. This may negatively affect the portfolio values and real returns of pension funds.	Late policy measures place sudden pressure on public finances. The termination of subsidies to carbon-intensive sectors increases government spending and borrowing costs. In economies such as Türkiye, downward pressure on credit ratings may occur. Government bond interest spreads widen, causing portfolio value losses. Investment portfolio risk management becomes more challenging.
Corporate Bond Portfolio (Consumer, Manufacturing, Energy, Finance)	Carbon pricing and regulations give low-carbon industries a competitive advantage, making corporate bonds in these sectors more attractive. While a repricing need emerges in carbon-intensive sectors, the orderly process prevents sudden losses. Bonds of companies meeting ESG criteria take a larger share in portfolios, aligning risk reduction with long-term value creation.	Supply-demand shocks, production disruptions, and supply chain breakdowns caused by physical risks weaken the payment capacity of companies in carbon-intensive sectors. Corporate bonds issued by companies in energy, agriculture, and manufacturing sectors lose significant value. The need for portfolio differentiation increases; shifting towards sustainable sectors becomes a priority for risk reduction.	Late and shock-type regulations in carbon-intensive sectors make corporate restructuring difficult, triggering losses in corporate bond values. In sectors such as finance and manufacturing, sudden regulatory pressure and technology investment requirements may reduce debt repayment capacity. Companies failing to meet sustainability criteria risk exclusion from investment portfolios. The need for portfolio restructuring becomes more pronounced.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices

The results of the scenario analysis provide an important framework for understanding how Allianz Hayat ve Emeklilik may be affected under different climate transition pathways. The Orderly Transition scenario presents the least risky outlook, creating a stable growth environment for savings and pension products under predictable market conditions and limited pressure on household incomes. While increasing life expectancy extends the duration of annuity liabilities, the resulting cost changes remain manageable. In contrast, the Hot House World scenario highlights more severe physical risks, leading to a decline in savings rates, an increase in lapse rates, and a slowdown in new business generation. At the same time, pressures on the investment portfolio—particularly on government and corporate bonds—may result in value losses and increased credit risk, creating long-term financial pressures. The Disorderly Transition scenario represents the highest level of uncertainty and volatility. Sudden and stringent policy measures may create pressures on annuity liabilities, investment decisions, and capital requirements due to market fluctuations and shocks in carbon pricing.

While the analysis does not provide definitive forecasts, it serves as an important stress-testing tool for preparing for different future conditions. In this

context, it is essential for Allianz Hayat ve Emeklilik to design its savings and pension product structures, pricing, investment management, and risk assessment processes in a way that ensures flexibility and alignment with the different pressures projected under each scenario over the long term.

Allianz Group's net-zero-aligned climate strategy strengthens Allianz Hayat ve Emeklilik's resilience against these scenarios. The integration of ESG criteria into investment decisions, sensitivity to high-risk sectors, and the orientation of the portfolio towards low-carbon assets contribute to strengthening long-term financial resilience. Regular market and policy analyses also enable the company to manage its investment portfolio in a flexible and data-driven manner, enhancing its ability to respond to potential risks and pressures arising from different climate scenarios.

Conclusion

From a quantitative perspective, considering both the magnitude of potential losses and the time horizons in which these losses may materialize, the impacts identified within the scope of the climate scenario analysis are assessed to remain within Allianz Hayat

ve Emeklilik's risk-bearing capacity. This assessment also supports the findings of the qualitative resilience analysis.

While the analysis is based on scenario assumptions and does not constitute a full stress-testing framework, it provides a structured approach to evaluating the potential impacts of different climate scenarios on Allianz Hayat ve Emeklilik's insurance and investment portfolios. The findings indicate that the company's business model and strategy are capable of absorbing the projected impacts.

This resilience is supported by Allianz Hayat ve Emeklilik's existing risk management practices and strategic flexibility. In this context, adjustments made in pricing and product design, reinsurance strategies, and the management of the investment and product portfolio in alignment with evolving climate and regulatory conditions play a critical role.

Allianz Hayat ve Emeklilik will continue to enhance its climate risk assessment capabilities in line with improvements in data quality and availability, methodological developments, and evolving regulatory expectations.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices

STRATEGY AND DECISION-MAKING

Allianz Hayat ve Emeklilik manages its activities in alignment with global Allianz Group strategies, taking into account the economic and social impacts of climate change. In line with targets set at Group level, concrete actions are being taken to align operations, insurance products, and the investment portfolio with a low-carbon future. Allianz Hayat ve Emeklilik has adopted the climate targets established by Allianz Group as its own, and in 2025 broadened the implementation of these climate targets across its operations. The company's climate strategy is built on energy and resource efficiency, the use of renewable energy, the development of sustainable products and services, and the principles of responsible investment.

Allianz Group has committed to achieving net-zero emissions by 2050 for its operations, investment portfolio, and insurance activities, adopting a science-based approach in line with the Paris Agreement's 1.5°C target. Within this global framework, Allianz Hayat ve Emeklilik focuses on aligning its operations and commercial insurance portfolio with the net-zero goal, while pursuing an investment approach that considers environmental and social risks and supports sustainable business models.

Details of Allianz Hayat ve Emeklilik's climate-related targets and its 2025 performance can be found in the Metrics and Targets section of this report.

DIRECT MITIGATION AND ADAPTATION EFFORTS

Allianz Hayat ve Emeklilik implements a systematic approach to minimizing the environmental impacts of its operations. Allianz Tower in Istanbul and Allianz Campus in Izmir are examples of sustainable building design, holding LEED Platinum and LEED Gold certifications respectively, which enhance energy and water efficiency. All offices fully comply with the requirements of the ISO 14001 Environmental Management System and the ISO 50001 Energy Management System.

In 2025, the "Energy Focus" technical team expanded its activities throughout the year and implemented a total of 18 energy efficiency actions. These initiatives included various projects, such as the installation of a dedicated VRV air-conditioning system for the server rooms at Allianz Tower and improvements aimed at increasing the energy efficiency of circulation pumps. The actions implemented are expected to generate approximately 891 MWh of energy savings in the coming years.

All offices use 100% renewable electricity. In addition, on-site renewable energy generation is carried out at Allianz Tower (Istanbul), Allianz Campus (Izmir), and AZTEK (Istanbul) through solar panels and wind turbines.

Investments in on-site generation help balance energy costs while also supporting the reduction of the company's operational carbon footprint. As of 2026, solar energy generation is planned to be commissioned at the Ankara Regional Office. Investments aimed at increasing renewable energy generation capacity will continue to be evaluated in the coming period.

The share of hybrid and electric vehicles in the corporate fleet is being increased, and steps are being taken to promote low-emission transportation. To support this transition, EV charging infrastructure has been installed at Allianz Tower, Allianz Campus, Allianz Teknik, and the Ankara regional office. Thanks to the use of 100% renewable electricity in offices, electric vehicles are also charged using renewable energy sources.

For business travel, rail transport, one of the lower-emission alternatives to road and air travel, is increasingly preferred, leading to greater use of trains for intercity travel and supporting the reduction of transportation-related emissions.

- Introduction
- Sustainability at Allianz Türkiye
- Leadership for Transformation
- Impact for the Planet
- Value for People
- Innovation for the Future
- Appendices
- TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy**
 - Risk Management
 - Metrics and Targets
 - Appendices

INDIRECT MITIGATION AND ADAPTATION EFFORTS

Product and Service Strategy

Allianz Hayat ve Emeklilik offers solutions that address diverse needs while supporting individuals in securing their future. Life insurance products are designed with a long-term value creation approach, with a strong emphasis on transparency and integrity. Products such as “Yaşamaya Değer Hayat Sigortası,” “Geri Ödeyen Hayat Sigortası,” and “Her An Yanında Hayat Sigortası” combine insurance coverage with financial benefits, providing comprehensive protection that supports both individuals and their loved ones.

The same approach is applied to sustainability-focused investment solutions. **The Allianz Yaşam ve Emeklilik Sustainability Fund Basket Pension Mutual Fund (APG)**, which was included in the individual pension portfolio in 2018, allocates at least 80% of its portfolio to equities and debt instruments of companies that adopt ESG principles. APG enables investments in companies that reduce carbon footprint and contribute to the protection of the environment and natural resources, while also offering long-term return potential to participants as one of

the funds with the lowest expense deduction rates within the system. Since 2022, the scope of the fund has been expanded to include investments in ESG funds abroad.

Responsible Investment Strategy

Allianz Group’s sustainable investment approach is based on creating long-term value and integrating environmental, social, and governance (ESG) criteria into investment decisions. In line with Allianz Group, Allianz Hayat ve Emeklilik aims to align its investment portfolio with net-zero greenhouse gas emissions by 2050, gradually exiting fossil fuel-based and high environmental risk activities.

Since 2018, Allianz Hayat ve Emeklilik has not invested in coal-based business models, and activities such as new oil exploration, controversial weapons production, and operations in sanctioned countries have been excluded from the portfolio. This approach reflects a responsible investment philosophy that considers not only financial returns but also the social and environmental impacts of investments.

Allianz Hayat ve Emeklilik rigorously applies ESG criteria to its investment portfolio in line with

global policies and commitments. Sectors and projects with high sustainability risks are analyzed for environmental impacts (e.g., biodiversity loss, water and natural resource use, pollution risks), human rights, labor rights, and fair trade principles. Investments incompatible with these criteria are excluded, while additional safeguards are encouraged for high-risk activities.

Allianz Hayat ve Emeklilik considers not only financial performance but also sustainability approach, ESG policies, and participation in international initiatives when selecting portfolio management companies. In this context, detailed questions are directed to potential portfolio management companies during the RFP (Request for Proposal) process on topics such as sustainability policies, UN PRI (United Nations Principles for Responsible Investment) signatory status, CDP (Carbon Disclosure Project) participation, and the integration of ESG criteria into investment processes. Through this approach, alignment of managed funds with sustainable investment principles is ensured.

**TSRS Compliant
Sustainability Reports**

Allianz Sigorta A.Ş.

Allianz Yaşam ve Emeklilik A.Ş.

Allianz Hayat ve Emeklilik A.Ş.

About the Report

Governance

Strategy

Risk Management

Metrics and Targets

Appendices

ASIS: Allianz Sustainability Integration Standard

Allianz Group applies the Allianz Sustainability Integration Standard (ASIS) to integrate sustainability principles into all activities. ASIS defines the principles, rules, processes, and responsibilities for embedding sustainability considerations into local insurance policies, corporate life and health insurance, and private (non-listed) investments.

Under this standard, transactions with potential high sustainability risk are evaluated through “Sustainability Business Areas” (SBA) and related guidelines. Restrictions are applied to high-risk business models outlined in sector guidelines for energy (e.g., coal, oil, and gas), prohibited/controversial weapons, and criteria relating to human rights, environmental impacts, and community

impacts. If a risk is identified, the transaction undergoes a “consultation and approval” process and is subject to a detailed sustainability assessment. This assessment may result in proceeding with the transaction, imposing additional conditions, or rejecting it.

Allianz Hayat ve Emeklilik integrates the ASIS framework across all local operations. Commercial insurance, group life and health insurance, and private investments are included within ASIS, ensuring that each transaction is assessed against environmental and social criteria to mitigate risks. This practice aligns with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, ensuring that Allianz Hayat ve Emeklilik’s underwriting and investment decisions are consistent with sustainability criteria.

Resource Allocation for Climate-Related Activities

In managing climate-related risks and opportunities, Allianz Hayat ve Emeklilik conducts pricing strategies, develops new insurance products, and delivers consultancy services using own resources.

In addition, renewable energy investments are made to reduce Scope 2 emissions, and the company directly undertakes investments, such as EV charging stations, as part of its planned capital investments to capture opportunities.

RISK MANAGEMENT

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management**
 - Metrics and Targets
 - Appendices

At Allianz Hayat ve Emeklilik, we carry out the processes of identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities in an integrated manner within our overall risk management system. Activities conducted within this framework are shaped in alignment with the Türkiye Sustainability Reporting Standards (TSRS) and Allianz Group’s global risk management methodologies.

Identification and Assessment of Climate-Related Risks

The identification and assessment of climate-related risks at Allianz Hayat ve Emeklilik were initiated in 2023 through meetings and workshops conducted with the participation of relevant internal units. In line with Allianz Group’s global methodology, this work aimed to understand the potential impacts of climate change on the company’s business model. Short-, medium-, and long-term impacts were evaluated across four main business lines and 27 sub-processes. Within this scope, a qualitative analysis was

conducted for 301 climate-related risk factors, and the impacts on investment activities, life and pension insurance, commercial and corporate insurance activities, and operations were assessed qualitatively.

Transition risks were evaluated under technology, policy, legal, and behavioral categories, while physical risks were addressed in terms of acute (e.g., floods, hail) and chronic (e.g., drought, temperature increase) impacts.

This analysis remained valid in 2024 and was updated in 2025 in alignment with Allianz Group’s methodology, including revised likelihood and impact assessments for both risks and opportunities.

Allianz Hayat ve Emeklilik evaluates the likelihood and impact of climate-related risks and opportunities using a qualitative approach in line with Allianz Group’s global methodology. The methodology applied is based on a two-dimensional, five-level (5x5) matrix system, where the axes represent the magnitude of impacts and the likelihood of occurrence. Probability is classified from “very low” (below 1%) to “almost certain” (above 99%), while impact is assessed qualitatively based on potential effects on the business model, financial outcomes, and operational continuity, ranging from “very low” to “very high.”

In determining the impact of risks, internal factors such as Allianz Hayat ve Emeklilik’s current business model, customer portfolio, geographical distribution, areas of operation, and sensitivities specific to insurance lines are taken into account. In addition, a quantitative threshold of 1% of total assets and 10% of profit before tax is considered in the financial materiality assessment.

This approach enables the establishment of a more balanced evaluation framework that reflects both the magnitude of potential losses and profitability performance, strengthening alignment with financial statements and risk management practices. As a result of this process, climate-related risks and opportunities deemed significant in terms of both impact and likelihood are prioritized and structured for integration into Allianz Hayat ve Emeklilik’s risk management, strategy, and decision-making processes.

In addition, climate-related risks and opportunities are subject to reassessment in cases where significant events occur, assumptions change, or material developments arise in the business model or external environment. During the relevant reporting period, no such circumstances requiring reassessment of the identified risks and opportunities have occurred.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
 - TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management**
 - Metrics and Targets
 - Appendices

Use of Scenario Analysis

Allianz Hayat ve Emeklilik utilizes scenario analysis in assessing climate-related risks and opportunities. These analyses evaluate potential impacts under different policy and emissions scenarios and incorporate uncertainties related to risks and opportunities into the modeling process. In 2025, scenario analyses covering NGFS scenarios were conducted using the Climate Narrative Tool, which enables company-specific scenario analysis within the scope of the Climate Financial Risk Forum.

More detailed information on these scenario analyses can be found in the Strategy section of this report.

Management and Integration of Processes

The management of climate risks has been integrated into the company's overall risk management framework. Risk management activities are carried out by the Risk Management Unit reporting to

the Audit Committee, in accordance with the Regulation on Internal Systems for the Insurance and Private Pension Sectors. In addition, activities related to group reporting are conducted by the Group Head of Financial and Non-Financial Risks and Controls. Climate risks are prioritized together with other strategic and operational risks based on their potential financial impact and likelihood of occurrence and are addressed at the senior-level Risk Committee.

The risk strategy, policies, and limits are shaped with the approval of the Board of Directors and are regularly reviewed by the Risk Committee, which consists of senior management and representatives from Allianz Group. Within the committee, risks that may significantly impact the company are evaluated, action plans are developed for high-level risks, and their progress is monitored. Studies and analyses related to climate-related risks are included in the agenda of the Risk Committee.

In addition, climate-related risks and opportunities are monitored and managed under the responsibility of cross-functional teams (tribe structures) established within the scope of the agile organization structure.

As of 2025, sustainability and climate-related topics have been incorporated into the internal control plan, and the existence and effectiveness of controls related to ESG (Environmental, Social, and Governance) processes have been tested. Climate-related topics were reviewed during 2025, and the results were reported to the Audit Committee and the Board of Directors. Climate-related evaluations are also addressed in the Risk Committee with the participation of senior management when necessary.

Climate-related risks and opportunities are taken into account in product pricing models, reinsurance strategies, and new product approval processes. In addition, climate-related issues are also considered in strategic planning processes.

Through this structure, Allianz Hayat ve Emeklilik aims to strengthen its organizational resilience and create sustainable value by integrating climate-related risks and opportunities into strategic decision-making processes.

METRICS & TARGETS

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices

CLIMATE-RELATED METRICS

Allianz Hayat ve Emeklilik measures and reports its greenhouse gas emissions annually. The reporting process is conducted in accordance with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, as well as Allianz Group’s global environmental data reporting guidelines. The calculations are based on the operational control approach, and the emissions data are determined using the methodology outlined below.

Allocation Methodology and Consolidation Approach

In 2025, Allianz Hayatve Emeklilik A.Ş.’s Scope 1 and location-based Scope 2 greenhouse gas emissions were calculated as 150.5 tons of CO₂e. This total is composed of the scope-based values presented in the adjacent table:

Greenhouse Gas Emissions (tons CO ₂ e)	2024	2025
Scope 1	23.4	41.6
Stationary Combustion	6.6	7.8
Mobile Combustion	16.8	21.1
Refrigerants	- *	12.7
Scope 2 (Location-based)	46.9	108.9
Scope 2 (Market-based)	0	0
Total	70.4	150.5

* Emissions related to refrigerant gases have been calculated as of 2025, and the related inventory has also been established in the same year.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices

In 2025, Scope 1 emissions increased by 77.8% compared to the previous year. This increase is primarily due to the expansion of the emissions calculation boundary to include leakage and refrigerant gas emissions in the inventory. Location-based Scope 2 emissions, on the other hand, decreased by approximately 132.2% compared to the previous year. This change is primarily driven by the inclusion of building-related electricity consumption based on directly measured company-specific data as of 2025. In 2024, these consumptions were calculated using an employee-based allocation method.

Primary data sources such as local consumption data, utility bills, and supplier reports were used in emissions calculations. Additionally, the VfU (Association for Environmental Management and Sustainability in Financial Institutions) standards and the International Property Measurement Standards (IPMS), as referenced in Allianz Group's Environmental Data Reporting Guidelines, were applied as supporting frameworks.

Scope 1 emissions were calculated based on fuel consumption from the company's vehicle fleet, natural gas usage, and emergency generators. As of 2025, the calculation boundary has been expanded to include emissions from fugitive sources and refrigerant gases. For the allocation of Scope 1 emissions among companies, an employee-based distribution methodology was applied. Emission factors published by the UK Department for Energy Security and Net Zero (DESNZ) were used in the calculations.

Scope 2 emissions were reported using both location-based and market-based approaches:

Location-based approach: The average emission factor of the Turkish electricity grid was used. In 2025, total electricity consumption amounted to 245.4 MWh from buildings. Additionally, 5.6 MWh of electricity consumption from charging electric vehicles in the company fleet was included in the calculation. An emission factor of 0.434 tons CO₂e/MWh, based on the 2023 Turkish Electricity Generation and Consumption-Based Emission Factors Report, was applied. (For 2024, an emission factor of 0.442 tons CO₂e/MWh, based on the 2022 Electricity Generation and Consumption-Based Emission Factors Report, was used.)

Building-related electricity consumption was calculated based on directly measured company-level data, while electricity consumption from electric vehicles was allocated using an employee-based distribution approach.

Market-based approach: In line with Allianz Group's commitment to 100% renewable electricity, market-based Scope 2 emissions were reported as 0 tons of CO₂e, based on I-REC certificates procured quarterly. These certificates cover both operational electricity consumption and electricity used for charging electric vehicles.

Internal Carbon Pricing

Allianz Hayat ve Emeklilik does not currently apply an internal carbon price in its decision-making processes. While the company follows Allianz Group's global targets and methodologies for reducing greenhouse gas emissions, no local initiative has yet been undertaken to establish or integrate an internal carbon pricing mechanism.

Vulnerability to Climate-Related Risks

Based on the materiality assessments conducted, transition risks have not been identified as high-impact risks for Allianz Hayat ve Emeklilik. Accordingly, no vulnerable assets or operations have been identified in relation to transition risks. However, it is anticipated that the significance of such risks may increase in the medium to long term due to evolving carbon regulations and market transformations, and developments in this area are being monitored.

Regarding physical risks, Allianz Hayat ve Emeklilik adopts a holistic approach, assessing all assets and operations rather than excluding specific ones. In this context, all balance sheet items—including insurance activities and the investment portfolio—are evaluated within climate scenario analyses, and potential financial impacts are assessed from an overall balance sheet perspective. Evaluations of the impacts of climate-related risks and opportunities on financial position, financial performance, and cash flows are presented in the Strategy section of the report.

Alignment with Climate-Related Opportunities

Allianz Hayat ve Emeklilik aligns with climate-related opportunities by incorporating sustainability-themed pension funds into its product portfolio. As of 2025, the share of sustainability-focused funds within total individual pension funds stood at 0.17% (2024: 0.24%). This share is expected to increase in the coming periods, with the aim of expanding the weight of investment instruments that support the transition to a low-carbon economy within the fund structure.

CLIMATE-RELATED TARGETS

Allianz Hayat ve Emeklilik adopts a multi-layered approach to target management in its climate strategy. The process of setting climate-related targets is aligned with Allianz Group's global strategies and is further supported by locally defined targets tailored to its operations in Türkiye.

Allianz Yaşam ve Emeklilik Climate Targets*

Target Area	GHG Scope	Performance Indicator	2024 Performance	2025 Target	2025 Performance	2026 Target	2030 Target	Objective
GHG Emission Reduction	Scope 1 & 2 & 3**	Net GHG emissions*** (tons CO ₂ e)	Reduction: 69.5%	-	Reduction: 64.4%	Reduction: 65%	70% reduction vs. 2019 baseline	Absolute Reduction
GHG Emission Reduction	Scope 1 & 2 & 3****	Net emissions per employee***** (tons CO ₂ e/employee)	Reduction: 71.5%	65% reduction vs. 2019 baseline	Reduction: 68.4%	Reduction: 70%	70% reduction vs. 2019 baseline	Intensity

* Allianz Sigorta A.Ş., Allianz Yaşam ve Emeklilik A.Ş., Allianz Hayat ve Emeklilik A.Ş., and Beykoz Gayrimenkul Yatırım İnşaat Turizm San. Tic. A.Ş., operating under Allianz Türkiye, function within an integrated structure, and sustainability targets and emission reduction performance are assessed on a consolidated Allianz Türkiye basis. Within this framework, indicators are allocated to companies using operational allocation keys, and company-level disaggregated reduction rates are not separately disclosed. Detailed company-level emission data can be accessed through the respective 2025 TSRS-aligned sustainability reports of Allianz Hayat ve Emeklilik A.Ş. and Allianz Yaşam ve Emeklilik A.Ş.

** Scope 2 emissions within the scope of the target refer to market-based emissions. Scope 3 emissions included within the target boundary cover Category 1, Category 3, Category 6, and Category 7.

*** The relevant target has been defined on a net emissions basis in alignment with Allianz Group methodology. In line with the current methodology, no separate gross emissions reduction target has been established, and performance is monitored based on net emission values.

**** Scope 2 emissions within the scope of the target refer to market-based emissions. Scope 3 emissions within the scope of the target boundary include Category 1, Category 3, Category 6, and Category 7.

***** The relevant target has been defined on a net emissions basis in alignment with Allianz Group methodology. In line with the current methodology, no separate gross emissions reduction target has been established, and performance is monitored based on net emission values.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices

Target Area	GHG Scope	Performance Indicator	2024 Performance	2025 Target	2025 Performance	2026 Target	2030 Target	Objective
GHG Emission Reduction	Scope 1&3*	Travel-related gross GHG emissions (tons CO ₂ e)	Reduction: 36.4%	38% reduction vs. 2019 baseline	Reduction: 35%	Reduction: 43%	65% reduction vs. 2019 baseline	Absolute Reduction
GHG Emission Reduction	-	Office building-related energy consumption per employee (kwh/employee)	Reduction: 29.5%	38% reduction vs. 2019 baseline	Reduction: 29.6%	Reduction:38%	-	Intensity
GHG Emission Reduction	-	Share of electric vehicles in fleet (%)	19%	23%	23.2%	26.5%	100%	Absolute Reduction
Renewable Energy	-	Share of electricity from renewable sources (%)	100%	Maintain at 100%	100%	Maintain at 100%	Maintain at 100%	Maintenance
Renewable Energy	-	Electricity needs met by renewable energy generation (%)	2.8%	6%	5.8%	6%	8%	Absolute Reduction

* Within the target boundary, Scope 1 emissions include those from the vehicle fleet, while Scope 3 emissions cover Category 6 and Category 7.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets**
 - Appendices

Performance Analysis of Climate-Related Targets

In line with the targets detailed in the Allianz Hayat ve Emeklilik Climate Targets table, the company's efforts in reducing emissions, improving energy efficiency, and expanding the use of renewable energy indicate that performance remains aligned with the defined targets.

Allianz Group adopts a science-based approach to tackling climate change and supports a transition pathway aligned with the Paris Agreement's 1.5°C temperature goal. The Group is committed to achieving net-zero greenhouse gas (GHG) emissions across both its investment portfolios and operational activities by 2050. In this context, Allianz Hayat ve Emeklilik aims to align both its operations and proprietary investment portfolio with the net-zero commitment by 2050; however, since calculations related to financed emissions have not yet been completed, no quantitative targets have been set. Allianz Hayat ve Emeklilik takes environmental and social risks into account in its investments, prioritizes sustainable business models, and continues its transition in line with the roadmap defined by Allianz Group.

A downward trend in greenhouse gas emissions from operational activities has been maintained. Significant improvements have been achieved over the years in both total net greenhouse gas emissions and emissions per employee. In 2025, the emissions calculation boundary was expanded to include emissions from refrigerant gases. As a result of this methodological update, the calculation approach for the indicators has been revised, and the changes observed in the reported ratios stem from this update rather than a deterioration in performance.

Based on the updated methodology, as of 2025, net greenhouse gas emissions have been reduced by 64.4% (2024: 69.5%), and emissions per employee by 68.4% (2024: 71.5%), compared to the 2019 base year. This improvement has been driven by several factors, including the hybrid working model, the transition to 100% renewable electricity, the transformation of the vehicle fleet to electric and hybrid vehicles, the shift to energy-efficient buildings, and energy-saving initiatives implemented under ISO 50001 Energy Management System practices. In addition, a reduction in Scope 1 emissions is expected with the target of transitioning to a fully electric vehicle fleet by 2030.

Electricity consumption continues to be sourced entirely from renewable energy through purchased I-REC certificates, resulting in zero market-based Scope 2 emissions. The shift towards lower-emission transportation alternatives for business travel also supports emission reduction efforts in this area. Accordingly, business travel emissions per employee have decreased by 35.0% compared to the base year (2024: 36.4%). Progress has been made toward the 6% target for 2025 under the renewable electricity generation target, reaching 5.8% as of 2025 (2024: 2.8%), with a further increase to 8% by 2030 targeted.

Within the scope of energy management, various technical and operational improvements have been implemented to increase on-site renewable energy generation and reduce energy consumption per employee in office buildings. As a result, energy consumption per employee decreased by 29.6% (2024: 29.5%) in 2025 compared to the 2019 base year. In addition, within the scope of sustainable insurance solutions, the share of climate-related products in total premium production was realized at 24% (2024: 27%).

In 2025, Allianz Hayat ve Emeklilik did not use carbon credits to achieve its greenhouse gas emission targets. The company prioritizes direct emission reductions as the primary means of achieving its climate targets. However, the use of carbon credits may be evaluated in future periods, in line with target requirements.

Climate Target Setting and Monitoring Process

Allianz Hayat ve Emeklilik has established a corporate structure that enables the systematic definition, monitoring, and—when necessary—revision of its climate-related targets. The target-setting process is designed to align with Allianz Group's global strategies while also reflecting the specific priorities of its operations in Türkiye.

As of 2025, Allianz Hayat ve Emeklilik has redefined its sustainability and climate targets. Global targets have been directly integrated into corporate performance scorecards, while local targets have been developed with the input of relevant teams. Global targets are centrally defined by the Group and continue to be monitored under a maintenance strategy, even after being achieved, to ensure their ongoing relevance. Local targets are formulated based on assessments conducted by the relevant teams within the scope of environmental impact management.

The target-setting process is coordinated by the Corporate Social Responsibility and Sustainability Team. Performance indicators related to each target are defined by subject-matter experts, and relevant data are collected regularly and monitored through annual reporting. Performance improvements, deviations, and areas requiring enhancement are reviewed annually, and necessary updates are implemented accordingly.

EVENTS AFTER THE REPORTING PERIOD

Following the reporting period, no events, developments, or conditions have occurred that would have a material impact on Allianz Hayat ve Emeklilik's financial position, operational results, or overall assessment.

00 Introduction

01 Sustainability at Allianz Türkiye

02 Leadership for Transformation

03 Impact for the Planet

04 Value for People

05 Innovation for the Future

06 Appendices

07 **TSRS Compliant Sustainability Reports**

Allianz Sigorta A.Ş.

Allianz Yaşam ve Emeklilik A.Ş.

Allianz Hayat ve Emeklilik A.Ş.

About the Report

Governance

Strategy

Risk Management

Metrics and Targets

Appendices



APPENDICES

Appendix 1: Sectoral Metrics – Allianz Hayat ve Emeklilik A.Ş.

In line with the “Guidance on Sector-Specific Implementation of TSRS 2,” Allianz Hayat ve Emeklilik monitors sectoral and activity-specific metrics related to its operations in the insurance sector. Details of these metrics are presented in the following tables.

Volume 17- Insurance

Topic	Metric	2024 Disclosure	2025 Disclosure	SASB Code
Incorporation of Environmental, Social and Governance Factors in Investment Management	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	Allianz Hayat ve Emeklilik incorporates environmental, social, and governance (ESG) factors into its investment management processes in line with Allianz Group’s responsible investment policies. In this context, practices such as excluding activities with high sustainability risks from the portfolio, evaluating ESG criteria in investment analyses, and prioritizing investment instruments focused on specific sustainability themes are adopted.		FN-IN-410a.2
Policies Designed to Incentivise Responsible Behaviour	Net premiums written related to energy efficiency and low carbon technology	There are no insurance products specifically developed for energy efficiency or low-carbon technologies within the current portfolio.		FN-IN-410b.1
	Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviours	Allianz Hayat ve Emeklilik structures its products and services not only to provide financial protection, but also to contribute to environmental and social sustainability. In this context, life insurance products offer long-term savings opportunities to individuals within a transparent and integrity-based framework, while sustainability-focused pension funds support directing participants’ investments towards instruments that contribute to the protection of environmental and natural resources.		FN-IN-410b.2

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
 - TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices**
- 07

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices

Topic	Metric	2024 Disclosure		2025 Disclosure	SASB Code
Physical Risk Exposure	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	The Probable Maximum Loss (PML) metric related to physical risk is not a trackable metric for the current product portfolio, as life insurance activities do not provide coverage for physical assets.			FN-IN-450a.1
	Total amount of monetary losses attributable to insurance pay-outs from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographical segment (net and gross of reinsurance)	Insurance Payments from Unmodeled Natural Disasters	2025 Total Natural Disaster Payments (Excl. Earthquake) (TL)	2024 Total Natural Disaster Payments (Excl. Earthquake) (TL)	FN-IN-450a.2
		Gross Amount (TL)	4,862,105.08	In 2024, no compensation payments were made to policyholders under life and pension insurance policies in relation to natural disaster events, excluding earthquakes.	
	Net Amount (TL)	4,621,114.68			
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy	Allianz Hayat ve Emeklilik addresses environmental risks in an integrated manner within its underwriting processes and enterprise-level risk management framework. Climate-related risks are considered in pricing models, reinsurance strategies, and new product approval processes, and are also evaluated through impact and likelihood analyses within the overall risk management system and monitored by senior-level risk committees.			FN-IN-450a.3

Activity Metrics

Number of policies in force, by segment	2024	2025
Property and Casualty	61,526	8,921
Life	166,807	251,613

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices**

Appendix 2: Climate Target Monitoring Indicators and Descriptions

Allianz Sigorta A.Ş., Allianz Yaşam ve Emeklilik A.Ş., Allianz Hayat ve Emeklilik A.Ş., and Beykoz Gayrimenkul Yatırım İnşaat Turizm San. Tic. A.Ş. operate within an integrated structure. Accordingly, sustainability targets and the related performance indicators are defined and monitored holistically to cover the combined operations of these entities. In this context, the indicators presented below have been established to reflect the consolidated activities of the relevant companies and are not differentiated on a company-specific basis.

Climate Target Monitoring Indicator	Disclosure
Net greenhouse gas emissions (tons CO ₂ e)	Represents the total greenhouse gas emissions resulting from Allianz Hayat ve Emeklilik's activities (net emissions). This indicator includes Scope 1, Scope 2, and selected Scope 3 emissions (Category 1: Purchased goods and services, Category 3: Fuel- and energy-related activities, Category 6: Business travel, and Category 7: Employee commuting).
Net emissions per employee (tons CO ₂ e/employee)	Represents the amount of emissions per person, calculated by dividing net greenhouse gas emissions by the total number of employees. Includes Scope 1, Scope 2, and selected Scope 3 emissions (same categories as above). Emissions per Employee (tons CO ₂ e/Employee) = Total Net Emissions / Total Number of Employees
Gross GHG emissions from travel (ton CO ₂ e)	Represents emissions from business travel within Allianz Hayat ve Emeklilik's operations. Includes Scope 1 emissions from company vehicles and Scope 3 emissions under Category 6 (air travel) and Category 7 (employee commuting).
Office-based energy consumption per employee (kwh/employee)	Represents energy consumption per employee, calculated by dividing the total energy consumption of offices by the number of employees. Energy per Employee (kwh/Employee) = Total Office Energy Consumption (kwh) / Total Number of Employees
Electric vehicle share in the fleet (%)	The percentage of electric vehicles within Allianz Hayat ve Emeklilik's total vehicle fleet. EV Share (%) = Number of Electric Vehicles / Total Number of Vehicles × 100
Share of electricity sourced from renewables (%)	Indicates the percentage of electricity consumed by Allianz Hayat ve Emeklilik that is sourced from renewable energy. Renewable Electricity Share (%) = Renewable Electricity Consumption / Total Electricity Consumption × 100
Share of electricity demand met by internal renewable generation (%)	Indicates the percentage of total electricity demand met through Allianz Hayat ve Emeklilik's internally generated renewable energy. Self-Generated Renewable Share (%) = Company's Renewable Generation / Total Electricity Consumption × 100

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices**



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

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE INFORMATION PRESENTED BY ALLIANZ HAYAT VE EMEKLİLİK A.Ş. IN ACCORDANCE WITH THE TURKISH SUSTAINABILITY REPORTING STANDARDS

To the Shareholders of Allianz Hayat ve Emeklilik Anonim Şirketi

We were engaged by Allianz Hayat ve Emeklilik Anonim Şirketi ("the Company") to provide limited assurance on the information ("Sustainability Information") presented in the TSRS-Compliant sustainability report for the year ended 31 December 2025 has been prepared in accordance with TSRS 1 General Requirements for Disclosure of Sustainability Related Financial Information and TSRS 2 Climate-related Disclosures (collectively referred to as "TSRS"), as published by the Public Oversight Accounting and Auditing Standards Authority ("POA").

Our assurance engagement does not cover any information other than the Sustainability Information provided in the website links included in the TSRS Compliant Sustainability Report

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, as summarized under the heading "Summary of Work Performed as a Basis for the Assurance Conclusion," nothing has come to our attention that causes us to believe that the Company's Sustainability Information for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the TSRS.

Our limited assurance engagement does not cover prior-period information or other information associated with the Sustainability Information (including any images, audio files, website links, or embedded videos), except for climate-related risks and opportunities.

Inherent limitations in the preparation of the Sustainability Information

Sustainability Information contains climate-related scenario-based information that is subject to inherent uncertainty due to incomplete scientific and economic knowledge regarding the likelihood, timing, or effects of possible future physical and transitional climate-related events.

In addition, the quantification of greenhouse gases is also subject to inherent uncertainty due to the lack of sufficient scientific knowledge required to determine the values used for emission factors and to combine different gas emissions.



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

The Group's management is responsible for the following:

- The preparation of the Sustainability Information in accordance with the TSRS.
- The design, implementation, and maintenance of internal control as deemed necessary to ensure that the Sustainability Information is prepared free from material misstatement, whether due to fraud or error.
- Additionally, the Company's management is also responsible for selecting and applying appropriate sustainability reporting methods, as well as making reasonable assumptions and estimates that are appropriate to the circumstances.

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

Auditor's Responsibilities for the Limited Assurance Engagement on the Sustainability Information

We are responsible for the following:

- To plan and perform the engagement to obtain limited assurance about whether the Sustainability Information contains material misstatements, whether due to fraud or error.
- To reach an independent conclusion based on the evidence obtained and the procedures performed; and
- To communicate our conclusion to the Company management

As we are responsible for expressing an independent conclusion on the Sustainability Information prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information, as such involvement could compromise our independence.

Application of Professional Standards

Our limited assurance engagement was conducted in accordance with Assurance Engagement Standard 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and Assurance Engagement Standard 3410 "Assurance Engagements on Greenhouse Gas Statements" as issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under these assurance standards are described in detail in the Auditor's Responsibilities for the Limited Assurance Engagement on the Sustainability Information section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and Quality Management

We have complied with the independence requirements and other ethical provisions of the Code of Ethics for Independent Auditors (including Independence Standards) issued by POA, which is built upon the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

KPMG is responsible for implementing the provisions of Standard on Quality Management 1 ("SQM 1") Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Related Services Engagements, and for maintaining a comprehensive quality management system, including written policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

- 00 Introduction
- 01 Sustainability at Allianz Türkiye
- 02 Leadership for Transformation
- 03 Impact for the Planet
- 04 Value for People
- 05 Innovation for the Future
- 06 Appendices
- 07 **TSRS Compliant Sustainability Reports**
 - Allianz Sigorta A.Ş.
 - Allianz Yaşam ve Emeklilik A.Ş.
 - Allianz Hayat ve Emeklilik A.Ş.**
 - About the Report
 - Governance
 - Strategy
 - Risk Management
 - Metrics and Targets
 - Appendices**



Summary of Work Performed as a Basis for the Assurance Conclusion

We are required to plan and perform our work to address areas where we have identified a higher risk of material misstatement in the Sustainability Information. The procedures we apply are based on our professional judgment. In conducting our limited assurance engagement on the Sustainability Information:

- 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 Group's internal documentation was used to evaluate and review the sustainability-related information.
- An evaluation of the disclosure and presentation of the sustainability-related information was performed.
- Through inquiries, an understanding was obtained regarding the Group's control environment and information systems related to the preparation of the Sustainability Information. However, our procedures do not include testing the data on which the estimates are based or developing our own estimates to evaluate the Company's estimates.
- The selection of quantification methodologies and reporting policies for greenhouse gases was evaluated.
- We have understood the Group's processes for identifying risks and opportunities that are financially material, together with its sustainability reporting processes.
- The appropriateness of the Company's estimation methodologies and their consistent application were evaluated. However, our procedures did not include testing the data on which the estimates are based or developing our own estimates to assess those made by the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Ali Hürol Uzun, SMMM
Partner

15 April 2025
İstanbul, Türkiye



We Secure Your Future

Prepared by

—Integrated Report

Allianz Türkiye Corporate Responsibility and
Sustainability Team

sorumluluk.surdurulebilirlik@allianz.com.tr

—TSRS Compliant Sustainability Reports

Financial Reporting Team

finansalraporlama@allianz.com.tr

Integrated Reporting and TSRS Compliant
Reporting Consultant

ZOA Sustainability Consulting

www.zoaconsulting.co

Designed by

Studio Pathway

<https://www.studiopathway.com>

www.allianz.com.tr

