

**VHV REASÜRANS ANONİM ŞİRKETİ**  
**AFFILIATION REPORT FOR THE YEAR 2023**

**1. Definitions and Abbreviations**

“Holding Company”	VHV Allgemeine Versicherung AG
“Code”	Turkish Commercial Code No. 6102
“Company”	VHV Reasürans Anonim Şirketi
“Board of Directors”	The Company’s Board of Directors
“Annual Affiliation Report”	The report that is prepared by the Board of Directors within the first three months of the activity year, as per Article 199 of the Code to elaborate the relationship between the holding company and its affiliated companies.

**2. Information Regarding Preparation of the Annual Affiliation Report**

**2.1. Legal Base of the Annual Affiliation Report**

The Company’s Annual Affiliation Report pertaining to the fiscal year 2023 is prepared based on Article 199 of the Code.

**2.2. Annual Affiliation Report’s Preparation Principals**

The Annual Affiliation Report has been prepared by the Board of Directors in line with Article 199 of the Code within three months following the activity year to provide information on the relationship between the Holding Company and its affiliated companies.

All legal transactions made with the holding company, with another company affiliated to the holding company, with the guidance of the holding company, in favor of the holding company or in favor of another company affiliated to the holding company and explanations regarding all other measures taken or avoided to be taken in favor of the holding company or its affiliated companies in the previous activity year are stated in this Annual Affiliation Report.

The Annual Affiliation Report has been prepared pursuant to the principles of fair accountability.

**3. Matters related to Annual Affiliation Report**

**3.1. General Information about the Company**

The Company is registered with İstanbul Trade Registry under the number 979611 and with its registered address Büyükdere Caddesi No. 127 Astoria Kuleler B Blok Kat. 11 Esentepe Şişli İstanbul.

Contact information that is currently used by the Company is as below:

<b>Business Name</b>	:	VHV Reasürans Anonim Şirketi
<b>Address</b>	:	Büyükdere Caddesi No. 127 Astoria Kuleler B Blok Kat. 11 Esentepe Şişli İstanbul
<b>Trade Registry No.</b>	:	979611

<b>Phone</b>	:	+90.212.939-6980
<b>Fax</b>	:	+90.212.999-5927
<b>E-mail</b>	:	info@vhvre.com

The Company is a joint-stock corporation.

The Company's website is [www.vhvre.com](http://www.vhvre.com)

### 3.2. Information about the Holding Company

The Holding Company, which holds all shares of the Company, is a duly established company and it operates its business activities mainly in Germany.

The Company's status is a joint stock corporation (*Aktiengesellschaft*).

### 3.3. Company's Shares

Our Company's shareholding structure as of 31 December 2023 is as follows:

Shareholder	Number of Shares	Value of the Shares (TRY)	Rate (%)
VHV Allgemeine Versicherung AG	703,500,000	703.500.000,00	100
<b>TOTAL</b>	<b>703,500,000</b>	<b>703.500.000,00</b>	<b>100</b>

### 3.4. Legal transactions made with the Holding Company within the fiscal year 2023

Retrocession treaties and service level agreement are signed with VHV Allgemeine Versicherung AG.

### 3.5. Legal transactions made with another company that is directly or indirectly affiliated to the Holding Company within the fiscal year 2023

Retrocession treaties and service level agreement are signed with VHV Allgemeine Versicherung AG.

### 3.6. Legal transactions made with the Holding Company, with another company affiliated to the Holding Company, with the guidance of the Holding Company, in favor of the Holding Company or in favor of its affiliated companies and acquisitions and counter acquisitions on these transactions within the fiscal year 2023

Retrocession treaties and service level agreement are signed with VHV Allgemeine Versicherung AG.

### 3.7. Information regarding all measures taken or avoided to be taken in favor of the Holding Company or its affiliated company and losses arising out of these taken or avoided measures within the fiscal year 2023

N/A.

#### 4. Conclusion

Under terms and conditions being known to us, an appropriate counter performance is provided in return for each legal transaction with the Holding Company, on the date of legal transactions stated on annual affiliation report. There is no taken or avoided to be taken measures and there is no incurred loss.

As a result of the examination of the Company's financial transactions with the Holding Company pursuant to Article 199 of the Code, it has been understood that all transactions of the Company are made on an arm's length basis and in compliance with the current market conditions and current market rates as of the transaction dates.

Kind Regards,

**Chairman of the Board**

Sebastian Johann  
Steininger

**Vice Chairman of the Board**

Maximilian Georg Ferdinand Stahl

**Board Member/President of the Audit Committee**

Sebastian Dr.  
Reddemann

**Board Member**

Orkide Yıldız Etiler

**Board Member**

Mahir Çipil

**Board Member/Member of the Audit Committee**

Hasan Okan Utkueri

**Board Member**

Emrah Balkan