



## KAMUYU AYDINLATMA PLATFORMU

# AGESA HAYAT VE EMEKLİLİK A.Ş. Insurance Companies Financial Report Unconsolidated 2025 - 2. 3 Monthly Notification

### General Information About Financial Statements



**MERKEZİ KAYIT  
İSTANBUL**  
Türkiye Sermaye Piyasası - Merkezi  
Saklama ve Veri Depolama Kuruluşu

## Independet Audit Comment

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

### ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

#### SINIRLI DENETİM RAPORU

Agesa Hayat ve Emeklilik A.Ş. Genel Kurulu'na

#### Giriş

Agesa Hayat ve Emeklilik A.Ş. ("Şirket") 30 Haziran 2025 tarihli ilişikteki bilançosunun ve aynı tarihte sona eren altı aylık döneme ait gelir tablosunun, özsermaye değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin sigortacılık mevzuatı gereği yürürlükte bulunan muhasebe ve finansal raporlamaya ilişkin düzenlemeler ve bunlar ile düzenlenmeyen konularda Türkiye Muhasebe Standardı 34, "Ara Dönem Finansal Raporlama" hükümlerini içeren; "Sigortacılık Muhasebe ve Finansal Raporlama Mevzuatı"na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, sigortacılık mevzuatı gereği yürürlükte bulunan sınırlı denetim ilkelerine ilişkin düzenlemelere ve Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi'ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı ; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Şirket'in 30 Haziran 2025 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının Sigortacılık Muhasebe ve Finansal Raporlama Mevzuatı'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Ferda Akkılınç Ilıca, SMMM

Sorumlu Denetçi

İstanbul, 6 Ağustos 2025



Balance Sheet

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Balance Sheet			
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	2.12, 14	4.769.604.091	4.908.818.545
Cash		0	0
Cheques Received		0	0
Banks	2.12, 14	1.864.447.409	2.511.214.022
Cheques Given And Payment Orders (-)	2.12, 14	-3.791.203	-2.075.657
Bank Guaranteed Credit Card Receivables With Maturities Less Than Three Months		0	0
Other cash and cash equivalents	2.12, 14	2.908.947.885	2.399.680.180
FINANCIAL ASSETS AND FINANCIAL INVESTMENTS WITH RISKS ON POLICYHOLDERS	4, 11.4	36.811.925.311	28.845.045.335
Financial Assets Available For Sale	4, 11.4	3.827.148.274	2.814.406.369
Financial Assets Held To Maturity	4, 11.4	1.680.559.595	928.889.038
Financial Assets Held For Trading	4, 11.4	1.833.675.008	2.151.259.530
Loans		0	0
Provision For Loans (-)		0	0
Financial Investments With Risks On Policyholders	4, 11.4	29.470.542.434	22.950.490.398
Equity Shares		0	0
Impairment In Value of Financial Assests (-)		0	0
RECEIVABLES FROM MAIN OPERATIONS	12.1	553.196.932	258.606.354
Receivables From Insurance Operations	12.1	212.943.554	141.140.857
Provision For Receivables From Insurance Operations (-)		0	0
Receivables From Reinsurance Operations		0	0
Provision For Receivables From Reinsurance Operations (-)		0	0
Cash Deposits On Insurance And Reinsurance Companies		0	0
Loans To Policyholders		0	0
Provision For Loans To Policyholders (-)		0	0
Receivables From Pension Operations	12.1	340.253.378	117.465.497
Doubtful Receivables From Main Operations		0	0
Provision For Doubtful Receivables From Main Operations (-)		0	0
RECEIVABLES FROM RELATED PARTIES	12.1	20.288.586	19.618.727
Receivables From Shareholders		0	0
Receivables From Associates		0	0
Receivables From Subsidiaries	12.2	4.898.637	2.879.090
Receivables From Jointly-Controlled Companies		0	0
Receivables From Personnel		53.169	49.570
Receivables From Other Related Parties	45	15.336.780	16.690.067
Rediscount On Receivables From Related Parties (-)		0	0
Doubtful Receivables From Related Parties		0	0
Provision For Doubtful Receivables From Related Parties (-)		0	0
OTHER RECEIVABLES	12.1	14.406.949	11.378.576
Financial Leasing Receivables		0	0
Unearned Financial Leasing Interest Income (-)		0	0
Deposits And Guarantees Given		32.725	32.725
Other Miscellaneous Receivables		14.218.013	11.189.640
Rediscount On Other Miscellaneous Receivables (-)		0	0
Other Doubtful Receivables		156.211	156.211
Provision For Other Doubtful Receivables (-)		0	0
PREPAID EXPENSES AND INCOME ACCRUALS		1.584.254.518	1.385.437.319
Deferred Acquisition Costs	2.20	1.239.576.406	1.033.974.031
Accrued Interest And Rent Income		0	0
Income Accruals	45	19.219.214	85.109.544
Other Prepaid Expenses	47.1	325.458.898	266.353.744
OTHER CURRENT ASSETS	47.1	8.470.749	2.518.028
Inventory For Future Months		0	0
Prepaid Taxes And Funds		0	0

Deferred Tax Assets		0	0
Business Advances	47.1	7.650.787	1.577.949
Advances Given To Personnel	47.1	819.962	940.079
Inventory Count Deficiency		0	0
Other Miscellaneous Current Assets		0	0
Provision For Other Miscellaneous Current Assets ( - )		0	0
<b>TOTAL CURRENT ASSETS</b>		<b>43.762.147.136</b>	<b>35.431.422.884</b>
<b>NON-CURRENT ASSETS</b>			
RECEIVABLES FROM MAIN OPERATIONS	12.1	292.387.640.661	228.692.108.969
Receivables From Insurance Operations		0	0
Provision For Receivables From Insurance Operations ( - )		0	0
Receivables From Reinsurance Operations		0	0
Provision For Receivables From Reinsurance Operations ( - )		0	0
Cash Deposits on Insurance And Reinsurance Companies		0	0
Loans To Policyholders	2.20, 12.1,17.2,17.15	730.118.893	679.158.089
Provision For Loans To Policyholders ( - )		0	0
Receivables From Pension Operations	4,12.1,17.5,17.6,19	291.657.521.768	228.012.950.880
Doubtful Receivables From Main Operations		0	0
Provision For Doubtful Receivables From Main Operations ( - )		0	0
RECEIVABLES FROM RELATED PARTIES		0	0
Receivables From Shareholders		0	0
Receivables From Associates		0	0
Receivables From Subsidiaries		0	0
Receivables From Jointly-Controlled Companies		0	0
Receivables From Personnel		0	0
Receivables From Other Related Parties		0	0
Rediscount On Receivables From Related Parties ( - )		0	0
Doubtful Receivables From Related Parties		0	0
Provision For Doubtful Receivables From Related Parties ( - )		0	0
OTHER RECEIVABLES	12.1	857.727	164.351
Financial Leasing Receivables		0	0
Unearned Financial Leasing Interest Income ( - )		0	0
Deposits and Guarantees Given	12.1	857.727	164.351
Other Miscellaneous Receivables		0	0
Rediscount On Other Miscellaneous Receivables ( - )		0	0
Other Doubtful Receivables		0	0
Provision For Other Doubtful Receivables ( - )		0	0
FINANCIAL ASSETS		1.442.197.252	792.197.252
Long Term Securities		0	0
Associates		0	0
Capital Commitments to Associates ( - )		0	0
Subsidiaries	9,45	1.438.250.000	788.250.000
Capital Commitments to Subsidiaries ( - )		0	0
Jointly-Controlled Companies		0	0
Capital Commitments To Jointly-Controlled Companies ( - )		0	0
Financial Assets And Financial Investments With Risks On Policyholders		0	0
Other financial assets	45.2	3.947.252	3.947.252
Impairment in Value of Financial Assests ( - )		0	0
TANGIBLE ASSETS	6.3	501.102.356	284.787.967
Investment Property		0	0
Impairment In Value Of Investment Properties ( - )		0	0
Land And Buildings Held For Utilisation		0	0
Machinery And Equipments	6.3	85.636.384	84.420.287
Furnitures And Fixtures	6.3	159.461.261	42.929.981
Motor vehicles	6.3	4.456.101	8.538.700
Other Tangible Assets, Including Leasehold Improvements	6.3	99.040.897	45.196.828
Tangible Assets Acquired Through Finance Leases	6.3	362.405.675	244.041.676
Accumulated Amortisations ( - )	6.3	-209.897.962	-140.339.505
Advances For Tangible Assets, Including Construction In Progress		0	0
INTANGIBLE ASSETS	8	1.301.120.029	974.806.816
Rights		0	0
Goodwill		0	0
Start-Up Costs		0	0
Research And Development Costs		0	0
Other Intangible Assets	8	1.072.101.763	914.916.582
Accumulated Amortisations ( - )	8	-519.325.965	-432.965.340
Advances For Intangible Assets	8	748.344.231	492.855.574

PREPAID EXPENSES AND INCOME ACCRUALS		3.817.449	1.368.491
Deferred Acquisition Costs		0	0
Income Accruals		0	0
Other Prepaid Expenses	47.1	3.817.449	1.368.491
OTHER NON CURRENT ASSETS	21, 35	509.476.125	336.941.523
Effective Foreign Currency Accounts		0	0
Foreign Currency Accounts		0	0
Inventory For Future Years		0	0
Prepaid Taxes And Funds		0	0
Deferred Tax Assets	21, 35	509.476.125	336.941.523
Other Miscellaneous Non-Current Assets		0	0
Amortisation On Other Non-Current Assets (-)		0	0
Provision For Other Non-Current Assets (-)		0	0
TOTAL NON-CURRENT ASSETS		296.146.211.599	231.082.375.369
Total assets		339.908.358.735	266.513.798.253
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
FINANCIAL DEBTS	20	80.395.731	59.168.889
Borrowings from Financial Institutions		0	0
Finance Lease Liabilities	4,20	181.626.904	122.990.097
Deferred Finance Lease Costs (-)	20	-101.231.173	-63.821.208
Current Portion Of Long Term Loans		0	0
Principal Installments And Interests On Issued Bonds (Bills)		0	0
Other Financial Assets Issued		0	0
Valuation Differences Of Other Financial Assets Issued (-)		0	0
Other Financial Liabilities		0	0
PAYABLES FROM MAIN OPERATIONS	4,19	3.360.222.636	2.889.268.832
Payables From Insurance Operations	4,19	643.335.348	438.913.735
Payables From Reinsurance Operations		0	0
Deposits Received From Insurance and Reinsurance Companies		0	0
Payables From Pension Operations	4,19	2.716.887.288	2.450.355.097
Other Payables From Main Operations		0	0
Rediscount On Other Payables From Main Operations (-)		0	0
PAYABLES TO RELATED PARTIES	4,19	79.382.547	280.354.939
Payables To Shareholders	12.2,19	2.733.279	3.516.257
Payables To Associates		0	0
Payables To Subsidiaries	12.2,19	39.690	1.534.974
Payables To Jointly-controlled Companies		0	0
Payables To Personnel	19	4.172.999	5.045.202
Payables To Other Related Parties	19, 45	72.436.579	270.258.506
OTHER PAYABLES	4,19,47.1	114.573.568	130.896.242
Deposits And Guarantees Received		26.276	23.327
Medical Treatment Payables To Social Security Institution		0	0
Other Miscellaneous Payables		114.547.292	130.872.915
Rediscount On Other Miscellaneous Payables (-)		0	0
INSURANCE TECHNICAL PROVISIONS	17.15	4.054.810.136	3.258.822.490
Reserves for Unearned Premiums - Net	17.15	2.968.291.122	2.656.200.446
Reserves for Unexpired Risks - Net		0	0
Mathematical Provisions - Net	17.15	742.770.840	347.782.440
Reserves for Outstanding Claims - Net	2.20, 17.15	343.748.174	254.839.604
Provisions For Bonus and Discounts - net		0	0
Other Technical Provisions- Net		0	0
TAXES AND OTHER LIABILITIES AND RELEVANT PROVISIONS		978.408.029	638.369.529
Taxes And Dues Payable		294.411.337	255.763.285
Social Security Premiums Payable		70.380.365	52.151.200
Overdue, Deferred Or By Installment Taxes And Other Liabilities		0	0
Other Taxes And Liabilities Payable		0	0
Corporate Tax Liability Provision On Period Profit	35	1.152.702.905	1.199.785.267
Prepaid Taxes And Other Liabilities On Period Profit (-)	35	-539.086.578	-869.330.223
Provisions For Other Taxes And Liabilities		0	0
PROVISIONS FOR OTHER RISKS	23.2	499.543.477	441.033.554
Provision For Employee Termination Benefits		0	0
Provision For Pension Fund Asset Deficits		0	0
Provisions For Costs	23.2	499.543.477	441.033.554
DEFERRED INCOME AND EXPENSES ACCRUED	19	545.287.223	345.639.429

Deferred Acquisition Income	2.20, 19	11.106.570	8.297.894
Prepaid Expenses	19	534.180.653	337.341.535
Other Deferred Income		0	0
OTHER SHORT TERM LIABILITIES	23.2	57.862.515	29.821.401
Deferred Tax Liabilities		0	0
Inventory Count Surplus		0	0
Other Miscellaneous Short Term Liabilities	23.2	57.862.515	29.821.401
TOTAL SHORT TERM LIABILITIES		9.770.485.862	8.073.375.305
LONG TERM LIABILITIES			
FINANCIAL DEBTS	20	231.749.867	152.318.111
Borrowings From Financial Institutions		0	0
Finance Lease Liabilities	4,20	488.383.728	218.843.812
Deferred Finance Lease Costs (-)	20	-256.633.861	-66.525.701
Bonds Issued		0	0
Other Financial Assets Issued		0	0
Valuation Differences Of Other Financial Assets Issued (-)		0	0
Other Financial Liabilities		0	0
PAYABLES FROM MAIN OPERATIONS	4,12.1,17.5,17.6,19	291.644.530.818	228.012.950.880
Payables From Insurance Operations		0	0
Payables From Reinsurance Operations		0	0
Deposits Received From Insurance and Reinsurance Companies		0	0
Payables From Pension Operations	4, 12.1,17.5,17.6,19	291.644.530.818	228.012.950.880
Other Payables From Main Operations		0	0
Rediscount On Other Payables From Main Operations (-)		0	0
PAYABLES TO RELATED PARTIES		0	0
Payables To Shareholders		0	0
Payables To Associates		0	0
Payables To Subsidiaries		0	0
Payables to Jointly-controlled Companies		0	0
Payables To Personnel		0	0
Payables To Other Related Parties		0	0
OTHER PAYABLES		0	0
Deposits And Guarantees Received		0	0
Medical Treatment Payables To Social Security Institution		0	0
Other Miscellaneous Payables		0	0
Rediscount On Other Miscellaneous Payables (-)		0	0
INSURANCE TECHNICAL PROVISIONS	17.15	31.434.813.169	24.806.962.720
Reserves for Unearned Premiums - Net		0	0
Reserves for Unexpired Risks - Net		0	0
Mathematical Provisions - Net	17.15	31.273.342.306	24.683.303.577
Reserves for Outstanding Claims - Net		0	0
Provisions For Bonus and Discounts - net		0	0
Other Technical Provisions - Net	2.20, 17.15	161.470.863	123.659.143
OTHER LIABILITIES AND RELEVANT PROVISIONS		41.122.018	30.785.140
Other Non-current Liabilities		0	0
Overdue, Deferred or By Installment Taxes and Other Liabilities		0	0
Other Liabilities And Expense Provisions		41.122.018	30.785.140
PROVISIONS FOR OTHER RISKS	22	114.258.900	97.494.552
Provision for Employee Termination Benefits	22	114.258.900	97.494.552
Provision For Pension Fund Asset Deficits		0	0
DEFERRED INCOME AND EXPENSES ACCRUED		0	0
Deferred Acquisition Income		0	0
Prepaid Expenses		0	0
Other Deferred Income		0	0
OTHER LONG TERM LIABILITIES		0	0
Deferred Tax Liabilities		0	0
Other Miscellaneous Long Term Liabilities		0	0
TOTAL LONG TERM LIABILITIES		323.466.474.772	253.100.511.403
EQUITY			
PAID IN CAPITAL	2.13,15.3	180.000.000	180.000.000
(Nominal) Capital	2.13,15.3	180.000.000	180.000.000
Unpaid Capital (-)		0	0
Positive Inflation Adjustment On Capital		0	0
Negative Inflation Adjustment on Capital (-)		0	0
Register In Progress Capital		0	0
CAPITAL RESERVES	15.2	-113.005.243	-99.384.843
Equity Share Premiums		0	0
Profit On Equity Shares Cancelled		0	0
Sales Profit Transferrable To Capital		0	0

Foreign Currency Translation Differences		0	0
Other Capital Reserves	15.2	-113.005.243	-99.384.843
PROFIT RESERVES		4.219.769.737	2.504.692.764
Legal Reserves	15.2	237.439.901	138.339.901
Statutory Reserves	15.2	11.494	11.494
Extraordinary Reserves	15.2	4.038.941.710	2.383.438.086
Special Funds, Reserves		0	0
Revaluation Of Financial Assets	15.2	45.390.066	75.248.129
Other Profit Reserves	15.2	-102.013.434	-92.344.846
PRIOR YEARS' PROFITS		0	0
PRIOR YEARS' LOSSES (-)		0	0
NET PROFIT/ LOSS FOR THE YEAR		2.384.633.607	2.754.603.624
Net Profit For The Period		2.384.633.607	2.754.603.624
Non Distributable Profits		0	0
MINORY INTERESTS		0	0
TOTAL EQUITY		6.671.398.101	5.339.911.545
TOTAL LIABILITIES AND EQUITY		339.908.358.735	266.513.798.253





Income Statement

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Income Statement					
I-TECHNICAL PART					
NON-LIFE TECHNICAL INCOME		119.664.754	78.194.967	61.480.584	42.174.788
Earned Premiums (Net of Reinsurer Share)		119.664.754	78.194.967	61.480.584	42.174.788
Written Premiums (Net of Reinsurer Share)	5,24	142.001.329	117.323.138	50.448.595	40.332.938
Gross Written Premiums (+)	5,24	142.654.980	117.772.194	50.780.957	40.543.667
Ceded Premiums to Reinsurer (-)	5,10,24	-653.651	-449.056	-332.362	-210.729
Transferred Premiums to SSI (-)		0	0	0	0
Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	5,17,15,47.4	-22.336.575	-39.128.171	11.031.989	1.841.850
Unearned Premiums Provision (-)	17,15	-22.336.575	-39.117.726	11.031.989	1.841.850
Reinsurer Share of Unearned Premiums Provision (+)	10,17,15	0	-10.445	0	0
Social Security Institution Share of Unearned Premiums Provision (+/-)		0	0	0	0
Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Unexpired Risk Provision (-)		0	0	0	0
Reinsurer Share of Unexpired Risk Provision (+)		0	0	0	0
Investment Income Transferred from Non Technical Part		0	0	0	0
Other Technical Income (Net of Reinsurer Share) (+/-)		0	0	0	0
Gross Other Technical Income (+/-)		0	0	0	0
Reinsurer Share of Gross Other Technical Income (+/-)		0	0	0	0
Accrued Subrogation and Salvage Income (+)		0	0	0	0
NON-LIFE TECHNICAL EXPENSE (-)		-92.046.125	-65.309.004	-33.427.342	-26.638.305
Incurred Losses (Net of Reinsurer Share) (+/-)	5	-1.936.916	-2.008.674	-1.511.948	1.274.212
Claims Paid (Net of Reinsurer Share)	17,15	-3.164.426	-2.518.010	-1.306.359	-1.082.931
Gross Claims Paid (-)	17,15	-3.244.418	-2.668.396	-1.386.351	-1.100.931
Reinsurer Share of Claims Paid (+)	10,17,15	79.992	150.386	79.992	18.000
Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17,15,47.4	1.227.510	509.336	-205.589	2.357.143
Provisions for Outstanding Claims (-)	17,15	1.257.249	-31.317	-170.609	1.839.759
Reinsurer Share of Provision for Outstanding Claims (+)	10,17,15	-29.739	540.653	-34.980	517.384
Change In Provision for Bonus and Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Provision for Bonus and Rebates (-)		0	0	0	0
Reinsurer Share of Provision For Bonus and Rebates (+)		0	0	0	0
Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)	5,17,15,47.4	-1.433.170	-1.240.746	-493.641	-423.089
Operating Expenses (-)	31	-88.674.976	-62.057.982	-31.420.690	-27.487.826
Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Mathematical Provisions (-)		0	0	0	0
Reinsurer Share of Mathematical Provisions (+)		0	0	0	0
Other Technical Expenses (-)		-1.063	-1.602	-1.063	-1.602
Gross Other Technical Expenses (-)		-1.063	-1.602	-1.063	-1.602
Reinsurer Share of Other Technical Expenses (+)		0	0	0	0
TECHNICAL PART BALANCE - NON LIFE		27.618.629	12.885.963	28.053.242	15.536.483
LIFE TECHNICAL INCOME		13.182.627.004	7.194.861.711	6.921.768.306	3.212.651.097
Earned Premiums (Net of Reinsurer Share)		9.933.862.753	5.051.764.395	5.424.112.738	2.644.925.567
Written Premiums (Net of Reinsurer Share)	5,24	10.223.616.854	6.139.712.374	5.600.423.346	3.105.608.003
Gross Written Premiums (+)	5,24	10.480.658.254	6.364.515.501	5.756.780.433	3.223.968.488
Ceded Premiums to Reinsurer (-)	5,10,24	-257.041.400	-224.803.127	-156.357.087	-118.360.485
Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)	5,17,15,47.4	-289.754.101	-1.087.947.979	-176.310.608	-460.682.436
Unearned Premiums Provision (-)	17,15	-292.280.735	-1.092.935.740	-177.462.249	-462.945.003
Reinsurer Share of Unearned Premiums Provision (+)	10,17,15	2.526.634	4.987.761	1.151.641	2.262.567
Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Unexpired Risk Provision (-)		0	0	0	0
Reinsurer Share of Unexpired Risk Provision (+)		0	0	0	0

Life Business Investment Income	5	3.145.822.742	2.060.404.031	1.451.609.567	544.816.397
Unrealized Gains on Investments		0	0	0	0
Other Technical Income (Net of Reinsurer Share) (+/-)	5	102.941.509	82.693.285	46.046.001	22.909.133
Gross Other Technical Income (+/-)	5	102.941.509	82.693.285	46.046.001	22.909.133
Reinsurer Share of Gross Other Technical Income (+/-)		0	0	0	0
Accrued Subrogation Income (+)		0	0	0	0
LIFE TECHNICAL EXPENSE		-11.417.558.482	-6.629.222.114	-5.779.870.577	-2.740.177.112
Incurred Losses (Net of Reinsurer Share) (+/-)	5	-1.327.652.616	-654.975.985	-714.237.164	-355.532.873
Claims Paid (Net of Reinsurer Share) (-)	17.15	-1.237.516.535	-589.853.163	-671.489.345	-314.674.828
Gross Claims Paid (-)	17.15	-1.319.980.482	-623.601.912	-719.444.001	-328.052.468
Reinsurer Share of Gross Claims Paid (+)	10,17.15	82.463.947	33.748.749	47.954.656	13.377.640
Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17.15,47.4	-90.136.081	-65.122.822	-42.747.819	-40.858.045
Provision for Outstanding Claims (-)	17.15	-144.820.203	-93.863.851	-58.808.518	-65.609.434
Reinsurer Share of Provision for Outstanding Claims (+)	10,17.15	54.684.122	28.741.029	16.060.699	24.751.389
Change In Provision for Bonus And Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	0
Provision For Bonus and Rebates (-)		0	0	0	0
Reinsurer Share of Provision for Bonus and Rebates (+ )		0	0	0	0
Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)	5, 47.4	-6.985.062.112	-4.123.084.611	-3.483.424.927	-1.402.981.215
Mathematical Provisions (-)	17.15	-6.988.142.756	-4.117.952.337	-3.485.339.643	-1.403.056.741
Actuarial Mathematical Provisions (+/-)		-6.988.142.756	-4.117.952.337	-3.485.339.643	-1.403.056.741
Provision for Profit Share, Provision for Investments for the Benefit of Life-Assurance Policyholders who Bear the Investment Risk		0	0	0	0
Reinsurer Share of Mathematical Provisions (+)	10,17.15	3.080.644	-5.132.274	1.914.716	75.526
Reinsurer Share of Actuarial Mathematical Provisions (+)	10,17.15	3.080.644	-5.132.274	1.914.716	75.526
Reinsurer Share of Provision for Profit Share ( Provision for Investments for the Benefit of Life-Assurance Policyholders who Bear the Investment Risk) (+)		0	0	0	0
Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)	5,17.15,47.4	-36.378.550	-21.560.206	-20.220.226	-11.383.536
Operating Expenses (-)	31	-3.068.465.204	-1.624.000.372	-1.561.988.260	-764.679.420
Investment Expenses (-)	5,36	0	-205.600.940	0	-205.600.068
Unrealized Losses On Investments (-)		0	0	0	0
Investment Income Transferred To Non Technical Part (-)		0	0	0	0
TECHNICAL PART BALANCE - LIFE		1.765.068.522	565.639.597	1.141.897.729	472.473.985
PENSION BUSINESS TECHNICAL INCOME	25	2.702.323.586	1.804.971.022	1.273.523.997	814.528.952
Fund Management Income	25	1.673.293.363	1.168.314.341	871.856.098	634.397.217
Company Management Charges	25	844.195.054	549.024.455	304.057.125	134.969.868
Entrance Fees	25	183.592.789	87.631.905	96.368.394	45.161.867
Company Management Charges In Case Of Temporary Suspension	25	0	321	0	0
Special Service Charge		0	0	0	0
Increase In Market Value of Capital Commitment Advances	25	1.242.380	0	1.242.380	0
Other Technical Income		0	0	0	0
PENSION BUSINESS TECHNICAL EXPENSE		-3.320.661.488	-2.299.296.013	-1.776.922.341	-1.177.024.116
Fund Management Expenses (-)		-252.713.726	-182.681.495	-140.069.365	-100.255.255
Decrease In Market Value of Capital Commitment Advances (-)		-251.430	0	-251.430	0
Operating Expenses (-)	31	-2.839.276.880	-1.991.558.546	-1.498.237.981	-1.007.721.351
Other Technical Expenses (-)	5	-202.424.659	-114.013.489	-115.488.864	-64.599.490
Fines (-)		-25.994.793	-11.042.483	-22.874.701	-4.448.020
TECHNICAL PART BALANCE - PENSION BUSINESS		-618.337.902	-494.324.991	-503.398.344	-362.495.164
II- NON TECHNICAL PART					
TECHNICAL PART BALANCE - NON LIFE		27.618.629	12.885.963	28.053.242	15.536.483
TECHNICAL PART BALANCE - LIFE		1.765.068.522	565.639.597	1.141.897.729	472.473.985
TECHNICAL PART BALANCE - PENSION BUSINESS		-618.337.902	-494.324.991	-503.398.344	-362.495.164
TECHNICAL PART BALANCE		1.174.349.249	84.200.569	666.552.627	125.515.304
INVESTMENT INCOME		2.437.522.519	1.701.970.976	1.238.905.682	794.508.603
Income from Financial Investments	26	1.889.458.011	1.060.585.232	518.798.864	414.000.485
Income from Sales of Financial Investments	26	870.036	9.381.378	0	7.487.271
Valuation of Financial Investments	27	279.453.601	370.021.897	591.048.623	309.768.006
Foreign Exchange Gains	36	257.411.870	259.832.478	129.058.195	61.102.850
Income from Associates	26	10.329.001	0	0	0
Income from Subsidiaries and Jointly Controlled Companies	26	0	2.149.991	0	2.149.991
Income from Land and Building		0	0	0	0
Income from Derivatives		0	0	0	0
Other Investments		0	0	0	0

Investment Income Transferred from Life Technical Part		0	0	0	0
INVESTMENT EXPENSES (-)		-236.803.721	-170.501.205	-130.823.105	-106.446.028
Investment Management Expenses (including interest) (-)		-63.313.415	-27.616.072	-36.144.995	-17.113.204
Diminution In Value of Investments (-)		0	0	0	0
Losses from Realization of Investment (-)		0	-41.566	0	0
Investment Income Transferred to Non-Life Technical Part (-)		0	0	0	0
Losses from Derivatives (-)	13,26,36	-13.085.900	-3.286.900	-6.656.400	-181.500
Foreign Exchange Losses (-)	36	-7.233	-35.830.649	-42	-31.388.488
Depreciation Expenses (-)	6.1	-159.961.323	-103.714.269	-88.009.206	-57.759.301
Other Investment Expenses (-)		-435.850	-11.749	-12.462	-3.535
INCOME AND EXPENSES FROM OTHER AND EXTRAORDINARY OPERATIONS (+/-)		183.966.574	110.899.719	82.829.552	33.212.448
Provisions Account (+/-)		-41.483.486	-4.074.139	-3.087.337	2.924.415
Rediscount		0	0	0	0
Specified Insurance Accounts (+/-)		0	0	0	0
Inflation Adjustment Account (+/-)		0	0	0	0
Deferred Tax Asset Account (+/-)	35,47.4	283.306.419	123.209.050	134.603.701	40.384.534
Deferred Tax Expense Account (-)		0	0	0	0
Other Income and Revenues	47.1	147.584.438	76.927.405	75.812.322	32.593.842
Other Expenses and Losses (-)	47.1	-213.020.831	-85.468.045	-117.333.426	-39.354.797
Prior Period Income	47.3	26.976.197	8.032.266	5.720.113	334.884
Prior Period Losses (-)	47.3	-19.396.163	-7.726.818	-12.885.821	-3.670.430
NET PROFIT OR LOSS FOR THE PERIOD		2.384.633.607	1.198.378.737	1.260.120.053	603.276.447
Profit or Loss Before Tax		3.559.034.621	1.726.570.059	1.857.464.756	846.790.327
Corporate Tax Liability Provision (-)	35,47.4	-1.174.401.014	-528.191.322	-597.344.703	-243.513.880
Profit (loss), attributable to [abstract]					
Owners of Parent		2.384.633.607	1.198.378.737	1.260.120.053	603.276.447
Minority Interests		0	0		



# Cash Flow Statement

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Cash Flow Statement			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows from Insurance Operations		10.525.164.812	6.418.336.347
Cash Inflows from Reinsurance Operations		0	0
Cash Inflows from Pension Operations		41.566.743.301	29.849.633.074
Cash Outflows due to Insurance Operations (-)		-4.195.687.732	-2.357.525.662
Cash Outflows due to Reinsurance Operations (-)		0	0
Cash Outflows due to Pension Operations (-)		-38.339.603.650	-28.220.766.989
Cash Generated from Operating Activities		9.556.616.731	5.689.676.770
Interest Payments (-)		0	0
Income Tax Payments (-)		-767.859.335	-359.747.652
Other Cash Inflows		92.425.415	116.094.771
Other Cash Outflows (-)		-4.599.526.533	-2.587.875.489
Net Cash Generated from Operating Activities		4.281.656.278	2.858.148.400
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales of Tangible Assets		15.995.522	569.471
Purchase of Tangible Assets (-)	6.3.1	-593.275.841	-290.400.561
Acquisition of Financial Assets (-)	11.4	-8.375.433.075	-6.348.408.855
Proceeds from Sales of Financial Assets		4.059.265.989	4.176.562.964
Interest received		1.974.709.139	1.142.682.716
Dividends received	26	10.329.001	0
Other Cash Inflows		0	0
Other Cash Outflows (-)	9	-650.000.000	-629.000.000
Net Cash Generated from Investing Activities		-3.558.409.265	-1.947.994.265
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of Shares		0	0
Cash Inflows from Loans to Policyholders		0	0
Payments of Financial Leases (-)	20	-73.203.883	-40.071.714
Dividends Paid (-)		-940.822.517	-281.809.142
Other Cash Inflows		0	0
Other Cash Outflows (-)		-13.620.400	-23.636.005
Net Cash Generated from Financing Activities		-1.027.646.800	-345.516.861
EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		2.402.389	490.496
Net Increase In Cash and Cash Equivalents		-301.997.398	565.127.770
Cash and Cash Equivalents at Beginning of the Period	2.12	4.741.636.830	1.949.761.321
Cash and Cash Equivalents at End of the Period	2.12	4.439.639.432	2.514.889.091



Statement of Changes in Equity

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Issued Capital	Entity's Own Shares (-)	Increase in Value of Assets	Inflation Adjustments to Equity	Reserve of Exchange Differences on Translation	Legal Reserves	Statutory Reserves	Other Reserves and Undistributed Profits	Net Profit ( Loss)	Prior Years' Profits ( Losses)	Equity Attributable to Owners of Parent	Non-controlling Interests	Total
Previous Period 01.01.2024 - 30.06.2024	Statement of Changes in Equity														
	Statement of changes in equity [line items]														
	Equity at End of Prior Period		180.000.000	-44.783.416	55.579.038	0	0	109.239.901	11.494	1.277.297.427	1.373.709.052	0	0	0	2.951.053.496
	Changes In Accounting Policy		0	0	0	0	0	0	0	0	0	0	0	0	0
	Restated Balance		180.000.000	-44.783.416	55.579.038	0	0	109.239.901	11.494	1.277.297.427	1.373.709.052	0	0	0	2.951.053.496
	Issue of equity		0	0	0	0	0	0	0	0	0	0	0	0	0
	Cash Capital Increase		0	0	0	0	0	0	0	0	0	0	0	0	0
	Capital Increase Through Internal Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0
	Treasury Share Transactions		0	-23.636.005	0	0	0	0	0	0	0	0	0	0	-23.636.005
	Gains (Losses) That Will Not Be Reclassified To Profit Or Loss		0	0	0	0	0	0	0	-21.589.444	0	0	0	0	-21.589.444
	Increase in Value of Assets		0	0	-13.133.036	0	0	0	0	0	0	0	0	0	-13.133.036
	Exchange Differences on Translation		0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Gains (Losses)		0	0	0	0	0	0	0	0	0	0	0	0	0
	Inflation Adjustments		0	0	0	0	0	0	0	0	0	0	0	0	0
	Profit (loss) for the Period		0	0	0	0	0	0	0	0	1.198.378.737	0	0	0	1.198.378.737
	Dividends Paid		0	0	0	0	0	0	0	0	-300.000.000	0	0	0	-300.000.000
	Transfers To Reserves		0	0	0	0	0	29.100.000	0	1.044.609.052	-1.073.709.052	0	0	0	0
	Equity at the End		180.000.000	-68.419.421	42.446.002	0	0	138.339.901	11.494	2.300.317.035	1.198.378.737	0	0	0	3.791.073.748
Current Period 01.01.2025 - 30.06.2025	Statement of Changes in Equity														
	Statement of changes in equity [line items]														
	Equity at End of Prior Period		180.000.000	-100.221.938	75.248.129	0	0	138.339.901	11.494	2.291.930.335	2.754.603.624	0			5.339.911.545
	Changes In Accounting Policy		0	0	0	0	0	0	0	0	0	0			0
	Restated Balance		180.000.000	-100.221.938	75.248.129	0	0	138.339.901	11.494	2.291.930.335	2.754.603.624	0			5.339.911.545
	Issue of equity		0	0	0	0	0	0	0	0	0	0			0
	Cash Capital Increase		0	0	0	0	0	0	0	0	0	0			0
	Capital Increase Through Internal Reserves		0	0	0	0	0	0	0	0	0	0			0
	Treasury Share Transactions		0	-13.620.400	0	0	0	0	0	0	0	0			-13.620.400
	Gains (Losses) That Will Not Be Reclassified To Profit Or Loss		0	0	0	0	0	0	0	-9.668.588	0	0			-9.668.588
	Increase in Value of Assets		0	0	-29.858.063	0	0	0	0	0	0	0			-29.858.063
	Exchange Differences on Translation		0	0	0	0	0	0	0	0	0	0			0
	Other Gains (Losses)		0	0	0	0	0	0	0	0	0	0			0
	Inflation Adjustments		0	0	0	0	0	0	0	0	0	0			0
	Profit (loss) for the Period		0	0	0	0	0	0	0	0	2.384.633.607	0			2.384.633.607
	Dividends Paid		0	0	0	0	0	0	0	0	-1.000.000.000	0			-
	Transfers To Reserves		0	0	0	0	0	99.100.000	0	1.655.503.624	-1.754.603.624	0			1.000.000.000
	Equity at the End		180.000.000	-113.842.338	45.390.066	0	0	237.439.901	11.494	3.937.765.371	2.384.633.607	0			6.671.398.101