

KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements





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 Eylül 2025 tarihli ilişikteki bilançosunun ve aynı tarihte sona eren dokuz 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.

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Şirket'in 30 Eylül 2025 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren dokuz 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, 31 Ekim 2025



Balance Sheet

Presentation Currency TL

Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
alance Sheet			
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	2.12, 14	5.618.190.756	4.908.818.54
Cash		0	
Cheques Received		0	
Banks	2.12, 14	2.320.770.231	2.511.214.02
Cheques Given And Payment Orders (-)	2.12, 14	0	-2.075.65
Bank Guaranteed Credit Card Receivables With Maturities Less Than Three Months	2.12, 14	3.297.420.525	2.399.680.18
Other cash and cash equivalents FINANCIAL ASSETS AND FINANCIAL INVESTMENTS WITH		0	
RISKS ON POLICYHOLDERS	4, 11.4	42.176.453.512	28.845.045.33
Financial Assets Available For Sale	4, 11.4	3.435.297.426	2.814.406.36
Financial Assets Held To Maturity	4, 11.4	1.741.075.294 4.109.381.951	928.889.03 2.151.259.53
Financial Assets Held For Trading Loans	4, 11.4	4.109.381.951	2.151.259.53
Provision For Loans (-)		0	
Financial Investments With Risks On Policyholders	4, 11.4	32.890.698.841	22.950.490.39
Equity Shares	7, 11.7	0	22.330.430.33
Impairment In Value of Financial Assests (-)		0	
RECEIVABLES FROM MAIN OPERATIONS	12.1	591.650.621	258.606.35
Receivables From Insurance Operations	12.1	214.603.039	141.140.85
Provision For Receivables From Insurance Operations (-)		0	
Receivables From Reinsurance Operations		0	
Provision For Receivables From Reinsurance		0	
Operations (-) Cash Deposits On Insurance And Reinsurance		0	
Companies		0	
Loans To Policyholders		0	
Provision For Loans To Policyholders (-)		0	
Receivables From Pension Operations	12.1	377.047.582	117.465.49
Doubtful Receivables From Main Operations		0	
Provision For Doubtful Receivables From Main Operations (-)		0	
RECEIVABLES FROM RELATED PARTIES	12.1	41.890.849	19.618.72
Receivables From Shareholders		0	
Receivables From Associates		0	
Receivables From Subsidiaries	12.2	4.977.807	2.879.09
Receivables From Jointly-Controlled Companies		120.765	40.57
Receivables From Personnel Receivables From Other Related Parties	45	138.765 36.774.277	49.57 16.690.06
Rediscount On Receivables From Related Parties (-)	45	36.114.211	10.090.00
Doubtful Receivables From Related Parties		0	
Provision For Doubtful Receivables From Related Parties (-)		0	
OTHER RECEIVABLES	12.1	33.152.999	11.378.57
Financial Leasing Receivables		0	
Unearned Financial Leasing Interest Income (-)		0	
Deposits And Guarantees Given		32.725	32.72
Other Miscellaneous Receivables		32.970.309	11.189.64
Rediscount On Other Miscellaneous Receivables (-)		0	
Other Doubtful Receivables		149.965	156.21
Provision For Other Doubtful Receivables (-)		0	
PREPAID EXPENSES AND INCOME ACCRUALS		1.711.572.801	1.385.437.31
Deferred Acquisition Costs	2.20	1.464.531.430	1.033.974.03
Accrued Interest And Rent Income		0	
Income Accruals	45	9.416.562	85.109.54
Other Prepaid Expenses	47.1	237.624.809	266.353.74
ANTER DATE DE METACCE I C	47.1	51.373.535	2.518.02
OTHER CURRENT ASSETS Inventory For Future Months	17.2	0	

1.57	F0 C04 467	47.1	Deferred Tax Assets
1.57	50.684.467	47.1	Business Advances
94	689.068	47.1	Advances Given To Personnel
	0		Inventory Count Deficiency
	0		Other Miscellaneous Current Assets
	0		Provision For Other Miscellaneous Current Assets (-)
35.431.42	50.224.285.073		TOTAL CURRENT ASSETS
			NON-CURRENT ASSETS
			NON-CURRENT ASSETS
228.692.10	346.957.988.621	12.1	RECEIVABLES FROM MAIN OPERATIONS
	0		Receivables From Insurance Operations
	0		Provision For Receivables From Insurance Operations
	0		(-)
	0		Receivables From Reinsurance Operations
			Provision For Receivables From Reinsurance
	U		Operations (-)
			Cash Deposits on Insurance And Reinsurance
	U		Companies
679.15	766.800.026	2.20, 12.1,17.2,17.15	Loans To Policyholders
	0	, , ,	Provision For Loans To Policyholders (-)
228.012.95	346.191.188.595	17.5,17.6,19	Receivables From Pension Operations
226.012.93	340.191.188.393	17.5,17.6,19	·
	Ü		Doubtful Receivables From Main Operations
	0		Provision For Doubtful Receivables From Main
			Operations (-)
	0		RECEIVABLES FROM RELATED PARTIES
	0		Receivables From Shareholders
	0		Receivables From Associates
	0		Receivables From Subsidiaries
	0		Receivables From Jointly-Controlled Companies
	0		Receivables From Personnel
	0		Receivables From Other Related Parties
	0		
	0		Rediscount On Receivables From Related Parties (-)
	0		Doubtful Receivables From Related Parties
	0		Provision For Doubtful Receivables From Related
			Parties (-)
16	858.080	12.1	OTHER RECEIVABLES
	0		Financial Leasing Receivables
	0		Unearned Financial Leasing Interest Income (-)
16	858.080	12.1	Deposits and Guarantees Given
	0		Other Miscellaneous Receivables
	0		Rediscount On Other Miscellaneous Receivables (-)
	0		
	0		Other Doubtful Receivables
	0		Provision For Other Doubtful Receivables (-)
792.19	1.442.419.473		FINANCIAL ASSETS
	0		Long Term Securities
	0		Associates
	0		Capital Commitments to Associates (-)
788.25	1.438.250.000	9	Subsidiaries
100.2	0		Capital Commitments to Subsidiaries (-)
	0		•
	0		Jointly-Controlled Companies
	0		Capital Commitments To Jointly-Controlled
			Companies (-)
	0		Financial Assets And Financial Investments With Risks
			On Policyholders
3.94	4.169.473	45.2	Other financial assets
	0		Impairment in Value of Financial Assests (-)
284.78	527.611.974	6.3	TANGIBLE ASSETS
	0		Investment Property
	0		Impairment In Value Of Investment Properties (-)
	0		
	0		Land And Buildings Held For Utilisation
84.42	85.377.374	6.3	Machinery And Equipments
42.92	154.770.934	6.3	Furnitures And Fixtures
8.53	4.456.101	6.3	Motor vehicles
AF 17	160 500 400	6.2	Other Tangible Assets, Including Leasehold
45.19	162.582.409	6.3	Improvements
244.04	363.082.111	6.3	Tangible Assets Acquired Through Finance Leases
-140.33	-242.656.955	6.3	Accumulated Amortisations (-)
_ 10.50	= 121000.000		Advances For Tangible Assets, Including Construction
	0		In Progress
974.80	1 420 000 000	8	INTANGIBLE ASSETS
974.8	1.438.009.990	0	
	0		Rights
	0		Goodwill
	0		Start-Up Costs
	0		Research And Development Costs
914.9	1.353.297.804	8	Other Intangible Assets
	-573.303.629	8	Accumulated Amortisations (-)
-432.96	-515.505.025	U	recumulated Amortisations (-)

PREPAID EXPENSES AND INCOME ACCRUALS		2.861.882	1.368.4
Deferred Acquisition Costs		0	
Income Accruals		0	
Other Prepaid Expenses	47.1	2.861.882	1.368.4
OTHER NON CURRENT ASSETS Effective Foreign Currency Accounts	21, 35	670.167.909 0	336.941.5
Foreign Currency Accounts		0	
Inventory For Future Years		0	
Prepaid Taxes And Funds		0	
Deferred Tax Assets	21, 35	670.167.909	336.941.5
Other Miscellaneous Non-Current Assets		0	
Amortisation On Other Non-Current Assets (-)		0	
Provision For Other Non-Current Assets (-)		0	
TOTAL NON-CURRENT ASSETS		351.039.917.929	231.082.375.3
Total assets		401.264.203.002	266.513.798.2
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
FINANCIAL DEBTS	20	96.519.355	59.168.8
Borrowings from Financial Institutions	20	90.313.333	33.100.0
Finance Lease Liabilities	4,20	189.450.450	122.990.0
Deferred Finance Lease Costs (-)	20	-92.931.095	-63.821.2
Current Portion Of Long Term Loans		0	03.021.2
Principal Installments And Interests On Issued			
Bonds (Bills)		0	
Other Financial Assets Issued		0	
Valuation Differences Of Other Financial Assets		0	
Issued (-)		,	
Other Financial Liabilities	4.10	0	2 000 250
PAYABLES FROM MAIN OPERATIONS	4,19	3.916.146.325	2.889.268.8
Payables From Insurance Operations Payables From Reinsurance Operations	4,19	756.094.208	438.913.7
Deposits Received From Insurance and		Ü	
Reinsurance Companies		0	
Payables From Pension Operations	4,19	3.160.052.117	2.450.355.0
Other Payables From Main Operations		0	
Rediscount On Other Payables From Main		0	
Operations (-)			
PAYABLES TO RELATED PARTIES	4,19	47.276.410	280.354.9
Payables To Shareholders	12.2,19	1.700.644	3.516.2
Payables To Associates	12.2.10	0	1.5247
Payables To Subsidiaries	12.2,19	0	1.534.9
Payables To Jointly-controlled Companies Payables To Personnel	19	4.638.636	5.045.
Payables To Other Related Parties	19, 45	40.937.130	270.258.
OTHER PAYABLES	4,19,47.1	140.201.552	130.896.2
Deposits And Guarantees Received	7,13,77.1	27.444	23.
Medical Treatment Payables To Social Security		21.111	25
Institution		0	
Other Miscellaneous Payables		140.174.108	130.872.
Rediscount On Other Miscellaneous Payables (-)		0	
INSURANCE TECHNICAL PROVISIONS	17.15	4.907.329.101	3.258.822.
Reserves for Unearned Premiums - Net	17.15	3.452.860.509	2.656.200.
Reserves for Unexpired Risks - Net		0	
Mathematical Provisions - Net	17.15	1.016.196.832	347.782.
Reserves for Outstanding Claims - Net	2.20, 17.15	438.271.760	254.839.
Provisions For Bonus and Discounts - net		0	
Other Technical Provisions- Net		0	
TAXES AND OTHER LIABILITIES AND RELEVANT PROVISIONS		1.034.331.486	638.369.
Taxes And Dues Payable		329.343.329	255.763.
Social Security Premiums Payable		73.368.228	52.151.
Overdue, Deferred Or By Installment Taxes And		1515561225	32,131.
Other Liabilities		0	
Other Taxes And Liabilities Payable		0	
Corporate Tax Liability Provision On Period Profit	35	1.788.853.644	1.199.785.
Prepaid Taxes And Other Liabilities On Period Profit	35	-1.157.233.715	-869.330.
(-) Provisions For Other Taxes And Liabilities			
PROVISIONS FOR OTHER RISKS	23.2	746.088.579	441.033.
Provision For Employee Termination Benefits	۷۵.۷	140.088.579	441.033.
Provision For Pension Fund Asset Deficits		0	
Provisions For Costs	23.2	746.088.579	441.033.5
DEFERRED INCOME AND EXPENSES ACCRUED	19	731.264.980	345.639.4
DELEKKED INCOME AND EXPENSES ACCRUSED	13		

Deferred Acquisition Income	2.20, 19	12.881.440	8.297.894
Prepaid Expenses	19	718.383.540	337.341.535
Other Deferred Income		0	0
OTHER SHORT TERM LIABILITIES Deferred Tax Liabilities	23.2	65.205.213	29.821.401
Inventory Count Surplus		0	0
Other Miscellaneous Short Term Liabilities	23.2	65.205.213	29.821.401
TOTAL SHORT TERM LIABILITIES		11.684.363.001	8.073.375.305
LONG TERM LIABILITIES			
FINANCIAL DEBTS	20	204.827.373	152.318.111
Borrowings From Financial Institutions		0	0
Finance Lease Liabilities	4,20	441.992.992	218.843.812
Deferred Finance Lease Costs (-)	20	-237.165.619	-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	346.191.188.595	228.012.950.880
Payables From Insurance Operations		0	0
Payables From Reinsurance Operations		0	0
Deposits Received From Insurance and		0	0
Reinsurance Companies Payables From Pension Operations	4, 12.1,17.5,17.6,19	346.191.188.595	228.012.950.880
Other Payables From Main Operations	4, 12.1,17.3,17.0,13	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 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		0	0
Institution Other Miscellaneous Payables		0	0
Rediscount On Other Miscellaneous Payables (-)		0	0
INSURANCE TECHNICAL PROVISIONS	17.15	34.907.387.365	24.806.962.720
Reserves for Unearned Premiums - Net		0	0
Reserves for Unexpired Risks - Net		0	0
Mathematical Provisions - Net	17.15	34.721.712.075	24.683.303.577
Reserves for Outstanding Claims - Net		0	0
Provisions For Bonus and Discounts - net	2 20 17 15	105 675 200	122.650.142
Other Technical Provisions - Net OTHER LIABILITIES AND RELEVANT PROVISIONS	2.20, 17.15	185.675.290 46.002.165	123.659.143 30.785.140
Other Non-current Liabilities		40.002.103	0.763.140
Overdue, Deferred or By Installment Taxes and			0
Other Liabilities		0	U
Other Liabilities And Expense Provisions		46.002.165	30.785.140
PROVISIONS FOR OTHER RISKS	22	131.597.100	97.494.552
Provision for Employee Termination Benefits Provision For Pension Fund Asset Deficits	22	131.597.100	97.494.552
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		381.481.002.598	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 (-) 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		4.331.391.814	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	171.689.369	75.248.129
Other Profit Reserves	15.2	-116.690.660	-92.344.846
PRIOR YEARS' PROFITS		0	0
PRIOR YEARS' LOSSES (-)		0	0
NET PROFIT/ LOSS FOR THE YEAR		3.700.450.832	2.754.603.624
Net Profit For The Period		3.700.450.832	2.754.603.624
Non Distributable Profits		0	0
MINORY INTERESTS		0	0
TOTAL EQUITY		8.098.837.403	5.339.911.545
TOTAL LIABILITIES AND EQUITY		401.264.203.002	266.513.798.253



Income Statement

Presentation Currency TL

Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
acome Statement					
I-TECHNICAL PART					
NON-LIFE TECHNICAL INCOME		187.671.526	127.154.831	68.006.772	48.959.8
Earned Premiums (Net of Reinsurer Share)		187.671.526	127.154.831	68.006.772	48.959.8
Written Premiums (Net of Reinsurer Share)	5,24	242.304.378	186.559.684	100.303.049	69.236.5
Gross Written Premiums (+)	5,24	243.315.091	187.239.803	100.660.111	69.467.6
Ceded Premiums to Reinsurer (-)	5,10,24	-1.010.713	-680.119	-357.062	-231.0
Transferred Premiums to SSI (-)	, ,	0	0	0	
Change In Unearned Premiums Provision (Net of		54 600 050	50 404 050		00.070
Reinsurer Share and Provision Carried Forward) (+/-)	5,17.15,47.4	-54.632.852	-59.404.853	-32.296.277	-20.276.6
Unearned Premiums Provision (-)	17.15	-54.632.852	-59.394.408	-32.296.277	-20.276.6
Reinsurer Share of Unearned Premiums Provision (+)	10,17.15	0	-10.445	0	
Social Security Institution Share of Unearned Premiums Provision (+/-)		0	0	0	
Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	
Unexpired Risk Provision (-)		0	0	0	
Reinsurer Share of Unexpired Risk Provision (+)		0	0	0	
Investment Income Transferred from Non Technical Part		0	0	0	
Other Technical Income (Net of Reinsurer Share) (+/-)		0	0	0	
Gross Other Technical Income (+/-)		0	0	0	
Reinsurer Share of Gross Other Technical Income (+/-)		0	0	0	
Accrued Subrogation and Salvage Income (+)		0	0	0	
NON-LIFE TECHNICAL EXPENSE (-)		-146.755.140	-105.803.548	-54.709.015	-40.494.
Incurred Losses (Net of Reinsurer Share) (+/-)	5	-2.984.083	-4.144.294	-1.047.167	-2.135.
Claims Paid (Net of Reinsurer Share)	17.15	-5.091.463	-3.631.629	-1.927.037	-1.113.
Gross Claims Paid (-)	17.15	-5.215.001	-3.782.015	-1.970.583	-1.113.
Reinsurer Share of Claims Paid (+)	10,17.15	123.538	150.386	43.546	
Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)	17.15,47.4	2.107.380	-512.665	879.870	-1.022.0
Provisions for Outstanding Claims (-)	17.15	2.212.436	-609.033	955.187	-577.
Reinsurer Share of Provision for Outstanding Claims (+)	10,17.15	-105.056	96.368	-75.317	-444.
Change In Provision for Bonus and Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	
Provision for Bonus and Rebates (-)		0	0	0	
Reinsurer Share of Provision For Bonus and Rebates (+)		0	0	0	
Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)	5,17.15,47.4	-2.477.601	-1.975.902	-1.044.431	-735.
Operating Expenses (-)	31	-141.291.282	-99.681.750	-52.616.306	-37.623.
Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	
Mathematical Provisions (-)		0	0	0	
Reinsurer Share of Mathematical Provisions (+)		0	0	0	
Other Technical Expenses (-)		-2.174	-1.602	-1.111	
Gross Other Technical Expenses (-)		-2.174	-1.602	-1.111	
Reinsurer Share of Other Technical Expenses (+)		0	0	0	
TECHNICAL PART BALANCE - NON LIFE		40.916.386	21.351.283	13.297.757	8.465.
LIFE TECHNICAL INCOME		20.688.590.156	11.431.103.326	7.505.963.152	4.236.241.
Earned Premiums (Net of Reinsurer Share)	F 24	16.018.110.535	8.277.088.671	6.084.247.782	3.225.324.
Written Premiums (Net of Reinsurer Share) Gross Written Premiums (+)	5,24	16.760.137.746	9.721.502.543	6.536.520.892	3.581.790.
Ceded Premiums to Reinsurer (-)	5,24 5,10,24	17.196.901.939 -436.764.193	10.089.762.068 -368.259.525	6.716.243.685	3.725.246.5 -143.456.5
Change In Unearned Premiums Provision (Net of	5,17.15,47.4	-742.027.211	-1.444.413.872	-452.273.110	-356.465.8
Reinsurer Share and Provision Carried Forward) (+/-)		746 560 505	1 452 075 725	AEA 207 770	250 120
Unearned Premiums Provision (-) Reinsurer Share of Unearned Premiums Provision (17.15	-746.568.505	-1.452.075.735	-454.287.770	-359.139.
+)	10,17.15	4.541.294	7.661.863	2.014.660	2.674.
Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-) Unexpired Risk Provision (-)		0	0	0	
LIBOURIEGG LUCK LIKOVICION ()		n	0	Λ	

Life Business Investment Income Unrealized Gains on Investments	5	4.525.799.601	3.040.667.786	1.379.976.859	980.263.7
Other Technical Income (Net of Reinsurer Share) (+/-)	5	144.680.020	113.346.869	41.738.511	30.653.5
Gross Other Technical Income (+/-)	5	144.680.020	113.346.869	41.738.511	30.653.5
Reinsurer Share of Gross Other Technical Income (+/-)	3	0	0	0	30.033
Accrued Subrogation Income (+)		0	0	0	
LIFE TECHNICAL EXPENSE		-17.848.508.623	-10.299.431.553	-6.430.950.141	-3.670.209.
Incurred Losses (Net of Reinsurer Share) (+/-)	5	-2.292.877.012	-1.081.348.273	-965.224.396	-426.372.
Claims Paid (Net of Reinsurer Share) (-)	17.15	-2.107.337.474	-999.553.123	-869.820.939	-409.699.
Gross Claims Paid (-)	17.15	-2.251.838.181	-1.057.466.178	-931.857.699	-433.864.
Reinsurer Share of Gross Claims Paid (+)	10,17.15	144.500.707	57.913.055	62.036.760	24.164.
Change In Provision For Outstanding Claims (Net of		144.500.101			
Reinsurer Share and Provision Carried Forward) (+/-) Provision for Outstanding Claims (-)	17.15,47.4 17.15	-185.539.538 -299.334.331	-81.795.150 -140.569.106	-95.403.457 -154.514.128	-16.672. -46.705.
Reinsurer Share of Provision for Outstanding	11.15	-299.554.551	-140.369.106	-134.514.120	-46.705
Claims (+)	10,17.15	113.794.793	58.773.956	59.110.671	30.032
Change In Provision for Bonus And Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)		0	0	0	
Provision For Bonus and Rebates (-)		0	0	0	
Reinsurer Share of Provision for Bonus and Rebates (+		0	0	0	
Change In Mathematical Provisions (Net of Reinsurer	5, 47.4	-10.579.294.414	-6.221.893.092	-3.594.232.302	-2.098.808
Share and Provision Carried Forward) (+/-) Mathematical Provisions (-)					
Actuarial Mathematical Provisions (+/-)	17.15	-10.584.090.862 -10.584.090.862	-6.217.238.196 -6.217.238.196	-3.595.948.106 -3.595.948.106	-2.099.285 -2.099.285
Provision for Profit Share, Provision for		-10.364.030.662	-0.217.236.190	-3.393.946.106	-2.099.263.
Investments for the Benefit of Life-Assurance Policyholders who Bear the Investment Risk		0	0	0	
Reinsurer Share of Mathematical Provisions (+)	10,17.15	4.796.448	-4.654.896	1.715.804	477
Reinsurer Share of Actuarial Mathematical	10,17.15	4.796.448	-4.654.896	1.715.804	477.
Provisions (+)	10,17.15	4.730.446	-4.034.830	1.715.004	777.
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	
Change In Other Technical Provisions (Net of Reinsurer	5,17.15,47.4	-59.538.546	-34.292.276	-23.159.996	-12.732
Share and Provision Carried Forward) (+/-)					
Operating Expenses (-)	31	-4.916.798.651	-2.573.389.051	-1.848.333.447	-949.388
Investment Expenses (-)	5,36	0	-388.508.861	0	-182.907
Unrealized Losses On Investments (-)		0	0	0	
Investment Income Transferred To Non Technical Part (-)		0	0	0	
TECHNICAL PART BALANCE - LIFE		2.840.081.533	1.131.671.773	1.075.013.011	566.032
PENSION BUSINESS TECHNICAL INCOME	25	4.130.119.879	2.747.680.557	1.427.796.293	942.709
Fund Management Income	25	2.663.222.134	1.878.793.795	989.928.771	710.479
Company Management Charges	25	1.180.944.093	716.485.302	336.749.039	167.460
Entrance Fees	25	283.174.868	152.401.139	99.582.079	64.769
Company Management Charges In Case Of Temporary Suspension	25	0	321	0	
Special Service Charge		0	0	0	
Increase In Market Value of Capital Commitment			v	O	
Advances	25	2.778.784	0	1.536.404	
Other Technical Income		0	0	0	
PENSION BUSINESS TECHNICAL EXPENSE		-5.331.975.162	-3.619.645.640	-2.011.313.674	-1.320.349
Fund Management Expenses (-)		-400.839.353	-320.864.427	-148.125.627	-138.182
Decrease In Market Value of Capital Commitment		-291.276	0	-39.846	
Advances (-) Operating Expenses (-)	31	-4.577.070.791	-3.100.690.984	-1.737.793.911	-1.109.132
Other Technical Expenses (-)	5		-3.100.690.984	-95.970.911	-69.706
Fines (-)	5	-298.395.570 -55.378.172	-14.370.005	-29.383.379	-3.327
TECHNICAL PART BALANCE - PENSION BUSINESS		-1.201.855.283	-871.965.083	-583.517.381	-3.52 <i>1</i> -377.640
		-1.201.055.205	-871.965.065	-363.317.361	-311.040
I- NON TECHNICAL PART					
TECHNICAL PART BALANCE - NON LIFE		40.916.386	21.351.283	13.297.757	8.465
TECHNICAL PART BALANCE - LIFE		2.840.081.533	1.131.671.773	1.075.013.011	566.032
TECHNICAL PART BALANCE - PENSION BUSINESS		-1.201.855.283	-871.965.083	-583.517.381	-377.640
TECHNICAL PART BALANCE		1.679.142.636	281.057.973	504.793.387	196.857
INVESTMENT INCOME		3.922.564.989	2.587.837.483	1.485.042.470	885.866
Income from Financial Investments	26	3.148.754.732	1.904.612.932	1.259.296.721	844.027
Income from Sales of Financial Investments	26	59.704.286	11.219.873	58.834.250	1.838
Valuation of Financial Investments	27	264.350.728	332.212.922	-15.102.873	-37.808
Foreign Exchange Gains	36	437.874.242	337.638.165	180.462.372	77.80
Income from Associates		0	0	0	
Income from Subsidiaries and Jointly Controlled Companies	26	10.329.001	2.149.991	0	
Income from Land and Building		0	0	0	
Income from Derivatives	13,26,36	1.552.000	3.600	1.552.000	3

Investment Income Transferred from Life Technical Part		0	0	0	C
INVESTMENT EXPENSES (-)		-428.062.580	-258.941.398	-191.258.859	-88.440.193
Investment Management Expenses (including interest) (-)		-91.643.956	-52.187.785	-28.330.541	-24.571.713
Diminution In Value of Investments (-)		0	0	0	(
Losses from Realization of Investment (-)		-6.473.784	-41.566	-6.473.784	(
Investment Income Transferred to Non-Life Technical Part (-)		0	0	0	(
Losses from Derivatives (-)	13,26,36	-17.883.800	-6.618.000	-4.797.900	-3.331.100
Foreign Exchange Losses (-)	36	-51.444.821	-35.831.844	-51.437.588	-1.195
Depreciation Expenses (-)	6.1	-260.177.471	-164.250.454	-100.216.148	-60.536.18
Other Investment Expenses (-)		-438.748	-11.749	-2.898	(
INCOME AND EXPENSES FROM OTHER AND EXTRAORDINARY OPERATIONS (+/-)		318.901.469	163.842.871	134.934.895	52.943.152
Provisions Account (+/-)		-50.077.067	792.391	-8.593.581	4.866.530
Rediscount		0	0	0	(
Specified Insurance Accounts (+/-)		0	0	0	
Inflation Adjustment Account (+/-)		0	0	0	(
Deferred Tax Asset Account (+/-)	35,47.4	473.385.597	193.829.154	190.079.178	70.620.10
Deferred Tax Expense Account (-)		0	0	0	(
Other Income and Revenues	47.1	229.315.475	103.835.351	81.731.037	26.907.94
Other Expenses and Losses (-)	47.1	-336.667.202	-136.540.964	-123.646.371	-51.072.919
Prior Period Income	47.3	28.041.148	9.620.611	1.064.951	1.588.34
Prior Period Losses (-)	47.3	-25.096.482	-7.693.672	-5.700.319	33.14
NET PROFIT OR LOSS FOR THE PERIOD		3.700.450.832	1.900.835.849	1.315.817.225	702.457.112
Profit or Loss Before Tax		5.492.546.514	2.773.796.929	1.933.511.893	1.047.226.87
Corporate Tax Liability Provision (-)	35,47.4	-1.792.095.682	-872.961.080	-617.694.668	-344.769.75
Profit (loss), attributable to [abstract]					
Owners of Parent		3.700.450.832	1.900.835.849	1.315.817.225	702.457.11
Minority Interests		0	0		



Cash Flow Statement

Presentation Currency TL

Nature of Financial Statements Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
ash Flow Statement			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows from Insurance Operations		17.351.008.501	10.213.708.27
Cash Inflows from Reinsurance Operations		0	
Cash Inflows from Pension Operations		67.539.335.885	45.692.117.06
Cash Outflows due to Insurance Operations (-)		-6.993.121.510	-3.759.704.46
Cash Outflows due to Reinsurance Operations (-)		0	
Cash Outflows due to Pension Operations (-)		-62.289.704.041	-42.712.376.89
Cash Generated from Operating Activities		15.607.518.835	9.433.743.98
Interest Payments (-)		0	
Income Tax Payments (-)		-1.386.007.778	-600.080.29
Other Cash Inflows		148.971.132	142.851.1
Other Cash Outflows (-)		-6.357.600.908	-4.399.058.6
Net Cash Generated from Operating Activities		8.012.881.281	4.577.456.1
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales of Tangible Assets		22.764.468	569.6
Purchase of Tangible Assets (-)	6.3.1	-864.358.558	-448.116.7
Acquisition of Financial Assets (-)	11.4	-14.577.707.636	-10.145.818.2
Proceeds from Sales of Financial Assets		6.470.982.036	5.857.900.4
Interest received		3.401.097.188	2.022.321.7
Dividends received	26	10.329.001	2.149.9
Other Cash Inflows		0	
Other Cash Outflows (-)	9	-650.000.000	-629.000.0
Net Cash Generated from Investing Activities		-6.186.893.501	-3.339.993.1
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of Shares		0	
Cash Inflows from Loans to Policyholders		0	
Payments of Financial Leases (-)	20	-112.821.073	-68.856.3
Dividends Paid (-)		-941.726.979	-281.809.1
Other Cash Inflows		0	
Other Cash Outflows (-)		-13.620.400	-30.868.99
Net Cash Generated from Financing Activities		-1.068.168.452	-381.534.50
EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		4.772.643	938.7
Net Increase In Cash and Cash Equivalents		762.591.971	856.867.1
Cash and Cash Equivalents at Beginning of the Period	2.12	4.741.636.830	1.949.761.32
Cash and Cash Equivalents at End of the Period	2.12	5.504.228.801	2.806.628.50



Statement of Changes in Equity

Presentation Currency

Nature of Financial Statements

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		Footnote Reference Cap		y'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 Net P Profits Lo	rofit (ss)	Prior Years' Profits (Losses)	Equity Attributable to Owners of Parent	Non-controlling Interests	Total
	Statement of Changes in Equity														
	Statement of changes in equity [line items]														
	Equity at End of Prior Period	180.0	00.000	-44.783.416	55.579.038	0	0	109.239.901	11.494	1.277.297.427 1.373.	709.052		0		2.951.053.496
	Changes In Accounting Policy		0	0	0	0	0	0	0	0	0		0		0
	Restated Balance	180.0	00.000	-44.783.416	55.579.038	0	0	109.239.901	11.494	1.277.297.427 1.373.	709.052		0		2.951.053.496
	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
Previous Period	Treasury Share Transactions		0	-30.868.991	0	0	0	0	0	0	0		0		-30.868.991
01.01.2024 - 30.09.2024	Gains (Losses) That Will Not Be Reclassified To Profit Or Loss		0	0	0	0	0	0	0	-25.053.268	0		0		-25.053.268
	Increase in Value of Assets		0	0	113.955.931	0	0	0	0	0	0		0		113.955.931
	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 1.900.	835.849		0		1.900.835.849
	Dividends Paid		0	0	0	0	0	0	0	0 -300.	000.000		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
	Equity at the End	180.0	00.000	-75.652.407	169.534.969	0	0	138.339.901	11.494	2.296.853.211 1.900.	835.849		0		4.609.923.017
	Statement of Changes in Equity														
	Statement of changes in equity [line items]														
	Equity at End of Prior Period	180.0	00.000	-100.221.938	75.248.129	0	0	138.339.901	11.494	2.291.930.335 2.754.	503.624		0		5.339.911.545
	Changes In Accounting Policy		0	0	0	0	0	0	0	0	0		0		0
	Restated Balance	180.0	00.000	-100.221.938	75.248.129	0	0	138.339.901	11.494	2.291.930.335 2.754.	503.624		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
Current Period	Treasury Share Transactions		0	-13.620.400	0	0	0	0	0	0	0		0		-13.620.400
01.01.2025 - 30.09.2025	Gains (Losses) That Will Not Be Reclassified To Profit Or Loss		0	0	0	0	0	0	0	-24.345.814	0		0		-24.345.814
	Increase in Value of Assets		0	0	96.441.240	0	0	0	0	0	0		0		96.441.240
	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 3.700.	450.832		0		3.700.450.832
	Dividends Paid		0	0	0	0	0	0	0	0 -1.000.	000.000		0		1.000.000.000
	Transfers To Reserves		0	0	0	0	0	99.100.000	0	1.655.503.624 -1.754.	603.624		0		0
	Equity at the End	180.0	00.000	-113.842.338	171.689.369	0		237.439.901	11.494	3.923.088.145 3.700.	450.832		0		8.098.837.403