

KAMUYU AYDINLATMA PLATFORMU

AGESA HAYAT VE EMEKLİLİK A.Ş. Insurance Companies Financial Report Consolidated 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 KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

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

Giriş

Agesa Hayat ve Emeklilik A.Ş. ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Eylül 2025 tarihli ilişikteki konsolide bilançosunun ve aynı tarihte sona eren dokuz aylık döneme ait konsolide gelir tablosunun, konsolide özsermaye değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide 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 konsolide 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 konsolide 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 konsolide 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 konsolide 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 konsolide finansal bilgilerin, Grup'un 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 Consolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
alance Sheet			
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	2.12, 14	8.568.720.507	5.947.325.31
Cash		0	
Cheques Received		0	
Banks	2.12, 14	5.271.299.982	3.549.720.79
Cheques Given And Payment Orders (-)	2.12, 14	0	-2.075.65
Bank Guaranteed Credit Card Receivables With Maturities Less Than Three Months Other cash and cash equivalents	2.12, 14	3.297.420.525	2.399.680.18
FINANCIAL ASSETS AND FINANCIAL INVESTMENTS WITH RISKS ON POLICYHOLDERS	4, 11.4	42.530.324.839	29.293.542.79
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	928.889.03
Financial Assets Held For Trading	4, 11.4	4.463.253.278	2.599.756.99
Loans		0	
Provision For Loans (-)		0	
Financial Investments With Risks On Policyholders	4, 11.4	32.890.698.841	22.950.490.39
Equity Shares		0	
Impairment In Value of Financial Assests (-)		0	
RECEIVABLES FROM MAIN OPERATIONS	12.1	1.664.992.144	1.131.480.20
Receivables From Insurance Operations	12.1	217.364.413	146.935.34
Provision For Receivables From Insurance Operations (-)		0	
Receivables From Reinsurance Operations	12.1,45	1.070.580.149	867.079.35
Provision For Receivables From Reinsurance	,10		331.313
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 Provision For Doubtful Receivables From Main Operations (-)		0	
RECEIVABLES FROM RELATED PARTIES	12.1	36.914.032	16.739.63
Receivables From Shareholders		0	201.00100
Receivables From Associates		0	
Receivables From Subsidiaries		0	
Receivables From Jointly-Controlled Companies		0	
Receivables From Personnel		139.755	49.57
Receivables From Other Related Parties	45	36.774.277	16.690.06
Rediscount On Receivables From Related Parties (-)		0	
Doubtful Receivables From Related Parties		0	
Provision For Doubtful Receivables From Related Parties (-)		0	
OTHER RECEIVABLES	12.1	33.168.568	11.394.14
Financial Leasing Receivables		0	
Unearned Financial Leasing Interest Income (-)		0	22.72
Deposits And Guarantees Given Other Miscellaneous Receivables		32.725	32.72
Rediscount On Other Miscellaneous Receivables (-)		32.985.878	11.205.20
Other Doubtful Receivables		149.965	156.21
Provision For Other Doubtful Receivables (-)		149.905	130.21
PREPAID EXPENSES AND INCOME ACCRUALS		2.139.960.404	1.770.897.86
Deferred Acquisition Costs	2.20	1.883.332.350	1.410.692.27
Accrued Interest And Rent Income		0	1.410.032.21
Income Accruals	45	7.856.766	85.109.54
Other Prepaid Expenses	47.1	248.771.288	275.096.05
OTHER CURRENT ASSETS	47.1	51.484.130	2.533.59
Inventory For Future Months		0	
Prepaid Taxes And Funds		0	

1.59	50.795.062	47.1	Deferred Tax Assets 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 (-)
38.173.91	55.025.564.624		TOTAL CURRENT ASSETS
			NON CURRENT ACCETS
			NON-CURRENT ASSETS
228.692.10	346.957.988.621	12.1	RECEIVABLES FROM MAIN OPERATIONS
	0		Receivables From Insurance Operations
			Provision For Receivables From Insurance Operations
	0		(-)
	0		Receivables From Reinsurance Operations
			Provision For Receivables From Reinsurance
	0		Operations (-)
			Cash Deposits on Insurance And Reinsurance
	0		Companies
679.15	766.800.026	2.20, 12.1,17.2,17.15	Loans To Policyholders
013.10	700.000.020	2.20, 12.1,17.2,17.13	Provision For Loans To Policyholders (-)
220.012.01	246 101 100 505	17.5.17.6.10	
228.012.9	346.191.188.595	17.5,17.6,19	Receivables From Pension Operations
	0		Doubtful Receivables From Main Operations
	0		Provision For Doubtful Receivables From Main
	C C		Operations (-)
	0		RECEIVABLES FROM RELATED PARTIES
	0		Receivables From Shareholders
	0		Receivables From Associates
	0		Receivables From Subsidiaries
	0		Receivables From Jointly-Controlled Companies
	ō		•
	0		Receivables From Personnel
	0		Receivables From Other Related Parties
	0		Rediscount On Receivables From Related Parties (-)
	0		Doubtful Receivables From Related Parties
			Provision For Doubtful Receivables From Related
	0		Parties (-)
16	858.080	12.1	OTHER RECEIVABLES
	0		Financial Leasing Receivables
	0		Unearned Financial Leasing Interest Income (-)
1.	Ü	12.1	
10	858.080	12.1	Deposits and Guarantees Given
	0		Other Miscellaneous Receivables
	0		Rediscount On Other Miscellaneous Receivables (-)
	0		Other Doubtful Receivables
	0		Provision For Other Doubtful Receivables (-)
3.94	4.169.473	45.2	FINANCIAL ASSETS
3.5	0	73.2	
	0		Long Term Securities
	0		Associates
	0		Capital Commitments to Associates (-)
	0		Subsidiaries
	0		Capital Commitments to Subsidiaries (-)
	0		Jointly-Controlled Companies
			Capital Commitments To Jointly-Controlled
	0		Companies (-)
			Financial Assets And Financial Investments With Risks
	0		Financial Assets And Financial Investments With Risks On Policyholders
2.0	4.100.470	45.2	•
3.94	4.169.473	45.2	Other financial assets
	0		Impairment in Value of Financial Assests (-)
305.03	555.196.504	6.3	TANGIBLE ASSETS
	0		Investment Property
	0		Impairment In Value Of Investment Properties (-)
	0		Land And Buildings Held For Utilisation
05.2	00 205 200	c 2	-
85.32	86.285.296	6.3	Machinery And Equipments
51.3	166.552.548	6.3	Furnitures And Fixtures
15.54	11.464.513	6.3	Motor vehicles
47.09	165.294.548	6.3	Other Tangible Assets, Including Leasehold
47.03	103.294.340	0.5	Improvements
255.79	384.199.246	6.3	Tangible Assets Acquired Through Finance Leases
-150.00	-258.599.647	6.3	Accumulated Amortisations (-)
	7.00000		Advances For Tangible Assets, Including Construction
	0		In Progress
1 222 4	1 062 767 201	Q	INTANGIBLE ASSETS
1.232.4	1.862.767.391	8	
	0		Rights
	0		Goodwill
	0		Start-Up Costs
	0		Research And Development Costs
	1.733.243.816	8	Other Intangible Assets
1 1/6 93	1.133.243.010		9
1.146.81 -453.54	-640.201.373	8	Accumulated Amortisations (-)

1.415.40	2.870.411		PREPAID EXPENSES AND INCOME ACCRUALS
	0		Deferred Acquisition Costs
	0		Income Accruals
1.415.40	2.870.411	47.1	Other Prepaid Expenses
376.788.17	695.904.641	21, 35	OTHER NON CURRENT ASSETS
	0		Effective Foreign Currency Accounts
	0		Foreign Currency Accounts
	0		Inventory For Future Years
376.788.17	695.904.641	21, 35	Prepaid Taxes And Funds Deferred Tax Assets
310.100.11	093.904.641	21, 33	Other Miscellaneous Non-Current Assets
	0		Amortisation On Other Non-Current Assets (-)
	0		Provision For Other Non-Current Assets (-)
230.611.930.27	350.079.755.121		TOTAL NON-CURRENT ASSETS
268.785.843.83	405.105.319.745		Total assets
			LIABILITIES AND EQUITY
			LIABILITIES
			CURRENT LIABILITIES
64.342.90	101.781.823	20	FINANCIAL DEBTS
	0		Borrowings from Financial Institutions
132.382.88	202.825.006	4,20	Finance Lease Liabilities
-68.039.98	-101.043.183	20	Deferred Finance Lease Costs (-)
	0		Current Portion Of Long Term Loans
	0		Principal Installments And Interests On Issued
	ů,		Bonds (Bills)
	0		Other Financial Assets Issued
	0		Valuation Differences Of Other Financial Assets Issued (-)
	0		Other Financial Liabilities
2.889.268.83	3.916.146.327	4,19	PAYABLES FROM MAIN OPERATIONS
438.913.73	756.094.211	4,19	Payables From Insurance Operations
	0		Payables From Reinsurance Operations
			Deposits Received From Insurance and
	0		Reinsurance Companies
2.450.355.09	3.160.052.116	4,19	Payables From Pension Operations
	0		Other Payables From Main Operations
	0		Rediscount On Other Payables From Main
227 222 24	47 400 000		Operations (-)
287.082.00	47.496.096	4,19	PAYABLES TO RELATED PARTIES
3.516.25	1.700.644	12.2,19	Payables To Shareholders Payables To Associates
	0		Payables To Associates Payables To Subsidiaries
	0		Payables To Jointly-controlled Companies
5.309.11	4.854.180	19	Payables To Personnel
278.256.62	40.941.272	19, 45	Payables To Other Related Parties
305.018.19	716.839.584	4,19,47.1	OTHER PAYABLES
23.32	27.444		Deposits And Guarantees Received
	0		Medical Treatment Payables To Social Security
	U		Institution
304.994.87	716.812.140		Other Miscellaneous Payables
	0		Rediscount On Other Miscellaneous Payables (-)
5.181.488.63	7.472.445.915	17.15	INSURANCE TECHNICAL PROVISIONS
4.372.854.69	5.623.897.712	17.15	Reserves for Unearned Premiums - Net
	0		Reserves for Unexpired Risks - Net
347.782.44	1.016.196.832	17.15	Mathematical Provisions - Net
460.851.50	832.351.371	2.20, 17.15	Reserves for Outstanding Claims - Net
	0		Provisions For Bonus and Discounts - net
	0		Other Technical Provisions- Net
634.514.51	1.056.730.244		TAXES AND OTHER LIABILITIES AND RELEVANT PROVISIONS
263.588.10	338.265.446		Taxes And Dues Payable
55.146.55	78.005.831		Social Security Premiums Payable
			Overdue, Deferred Or By Installment Taxes And
	0		Other Liabilities
	0		Other Taxes And Liabilities Payable
1.241.292.84	1.924.059.730	35	Corporate Tax Liability Provision On Period Profit
-925.512.99	-1.283.600.763	35	Prepaid Taxes And Other Liabilities On Period Profit
			(-)
462 110 20	765 047 029	22.2	Provisions For Other Taxes And Liabilities
463.118.38	765.047.038	23.2	PROVISIONS FOR OTHER RISKS
	0		Provision For Employee Termination Benefits Provision For Pension Fund Asset Deficits
	Ü	23.2	Provisions For Costs
A62 110 20	765 047 020		1 1041310113 1 01 00313
463.118.38 353.417.59	765.047.038 838.194.346	19	DEFERRED INCOME AND EXPENSES ACCRUED

Deferred Acquisition Income	2.20, 19	12.881.440	8.297.894
Prepaid Expenses	19	825.312.906	345.119.696
Other Deferred Income		0	0
OTHER SHORT TERM LIABILITIES	23.2	69.984.807	32.193.227
Deferred Tax Liabilities		0	0
Inventory Count Surplus Other Miscellaneous Short Term Liabilities	23.2	0 69.984.807	32.193.227
TOTAL SHORT TERM LIABILITIES	23.2	14.984.666.180	10.210.444.285
LONG TERM LIABILITIES		14.504.000.100	10.210.411.203
		201 202 212	100 000 050
FINANCIAL DEBTS	20	221.390.048	160.286.059
Borrowings From Financial Institutions Finance Lease Liabilities	4, 20	0 491.630.980	233.005.777
Deferred Finance Lease Costs (-)	20	-270.240.932	-72.719.718
Bonds Issued	20	0	0
Other Financial Assets Issued		0	0
Valuation Differences Of Other Financial Assets		0	0
Issued (-)		0	Ü
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 Reinsurance Companies		0	0
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	, , , , , , , , , , , ,	0	0
Rediscount On Other Payables From Main			0
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 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		0	Ü
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 Mathematical Provisions - Net	17.15	0 34.721.712.075	24.683.303.577
Reserves for Outstanding Claims - Net	17.13	34.721.712.073	24.063.303.311
Provisions For Bonus and Discounts - net		0	0
Other Technical Provisions - Net	2.20, 17.15	185.675.290	123.659.143
OTHER LIABILITIES AND RELEVANT PROVISIONS		48.614.052	31.853.116
Other Non-current Liabilities		0	0
Overdue, Deferred or By Installment Taxes and		0	0
Other Liabilities			Ü
Other Liabilities And Expense Provisions		48.614.052	31.853.116
PROVISIONS FOR OTHER RISKS	22	148.052.123	114.437.980
Provision for Employee Termination Benefits Provision For Pension Fund Asset Deficits	22	148.052.123 0	114.437.980
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		381.516.632.183	253.126.490.755
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
· · ·		0	-
Profit On Equity Shares Cancelled 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		4.441.980.832	2.537.709.538
Legal Reserves	15.2	237.839.901	138.739.901
Statutory Reserves	15.2	11.494	11.494
Extraordinary Reserves	15.2	4.219.053.292	2.487.569.191
Special Funds, Reserves		0	0
Revaluation Of Financial Assets	15.2	171.689.369	75.248.129
Other Profit Reserves	15.2	-186.613.224	-163.859.177
PRIOR YEARS' PROFITS		0	0
PRIOR YEARS' LOSSES (-)		0	-40.761.641
NET PROFIT/ LOSS FOR THE YEAR		4.095.045.793	2.871.345.742
Net Profit For The Period		4.095.045.793	2.871.345.742
Net Loss For The Period (-)		0	0
Non Distributable Profits		0	0
MINORY INTERESTS		0	0
TOTAL EQUITY		8.604.021.382	5.448.908.796
TOTAL LIABILITIES AND EQUITY		405.105.319.745	268.785.843.836



Income Statement

Presentation Currency TL

Nature of Financial Statements Consolidated

	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
come Statement				30.03.2023	30.03.2021
I-TECHNICAL PART					
NON-LIFE TECHNICAL INCOME		4.423.211.192	639.931.918	1.611.587.741	385.166.03
Earned Premiums (Net of Reinsurer Share)		3.588.796.564	536.985.407	1.301.672.780	325.105.75
Written Premiums (Net of Reinsurer Share)	5,24	4.097.812.375	1.619.176.146	1.000.851.522	692.707.68
Gross Written Premiums (+)	5,24	4.099.992.772	1.620.115.361	1.001.850.590	693.197.83
Ceded Premiums to Reinsurer (-)	5,10,24	-2.180.397	-939.215	-999.068	-490.15
Transferred Premiums to SSI (-)	, ,	0	0	0	
Change In Unearned Premiums Provision (Net of	5 17 15 47 A	500 015 011	1 002 100 720	200 021 250	267.601.00
Reinsurer Share and Provision Carried Forward) (+/-)	5,17.15,47.4	-509.015.811	-1.082.190.739	300.821.258	-367.601.92
Unearned Premiums Provision (-)	17.15	-509.015.811	-1.082.180.294	300.821.258	-367.601.92
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		827.333.251	95.213.631	307.807.912	57.359.59
Other Technical Income (Net of Reinsurer Share) (+/-)		7.081.377	7.732.880	2.107.049	2.700.68
Gross Other Technical Income (+/-)		7.081.377	7.732.880	2.107.049	2.700.68
Reinsurer Share of Gross Other Technical Income (+/-)		0	0	0	
Accrued Subrogation and Salvage Income (+)		0	706 014 147	1 357 774 436	405.070.00
NON-LIFE TECHNICAL EXPENSE (-)	5	-3.822.692.420	-706.014.147	-1.357.774.436	-405.079.88
Incurred Losses (Net of Reinsurer Share) (+/-)	5	-2.617.850.518	-326.260.133	-930.923.301	-209.461.20
Claims Paid (Net of Reinsurer Share)	17.15 17.15	-2.431.890.187 -2.432.013.725	-213.914.326 -214.064.712	-852.433.706 -852.477.252	-143.255.65
Gross Claims Paid (-) Reinsurer Share of Claims Paid (+)	10,17.15	123.538	150.386	-852.477.252 43.546	-143.255.65
Change In Provision For Outstanding Claims (Net of	10,17.15	123.336	150.566	45.540	
Reinsurer Share and Provision Carried Forward) (+/-) Provisions for Outstanding Claims (-)	17.15,47.4 17.15	-185.960.331 -185.855.275	-112.345.807 -112.442.175	-78.489.595 -78.414.278	-66.205.55 -65.761.26
Reinsurer Share of Provision for Outstanding Claims (+)	10,17.15	-105.056	96.368	-75.317	-444.28
Change In Provision for Bonus and Rebates (Net of		0	0	0	
Reinsurer Share and Provision Carried Forward) (+/-) 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	-735.15
Operating Expenses (-)	31	-1.202.362.127	-377.776.510	-425.805.593	-194.883.52
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		600.518.772	-66.082.229	253.813.305	-19.913.85
LIFE TECHNICAL INCOME		20.688.590.156	11.431.103.326	7.505.963.152	4.236.241.61
Earned Premiums (Net of Reinsurer Share)		16.018.110.535	8.277.088.671	6.084.247.782	3.225.324.27
Written Premiums (Net of Reinsurer Share)	5,24	16.760.137.746	9.721.502.543	6.536.520.892	3.581.790.16
Gross Written Premiums (+)	5,24	17.196.901.939	10.089.762.068	6.716.243.685	3.725.246.56
Ceded Premiums to Reinsurer (-)	5,10,24	-436.764.193	-368.259.525	-179.722.793	-143.456.39
Change In Unearned Premiums Provision (Net of	5,17.15,47.4	-742.027.211	-1.444.413.872	-452.273.110	-356.465.89
Reinsurer Share and Provision Carried Forward) (+/-)		746 560 505	_1 /52 075 725	AEA 207 770	-359.139.99
Unearned Premiums Provision (-) Reinsurer Share of Unearned Premiums Provision (17.15	-746.568.505	-1.452.075.735	-454.287.770	
+) Change In Unexpired Risk Provision (Net of Reinsurer	10,17.15	4.541.294	7.661.863	2.014.660	2.674.10
Share and Provision Carried Forward) (+/-)		0	0	0	
Unexpired Risk Provision (-)		0	0	0	
Reinsurer Share of Unexpired Risk Provision (+)		0	0	0	

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		-17.852.006.524	-10.206.699.605	-6.431.773.492	-3.668.617.9
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					
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	-16.672.3 -46.705.3
Reinsurer Share of Provision for Outstanding	11.13	-299.334.331	-140.509.100	-134.314.120	-40.705.
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		10.550.001.111		2 52 4 222 222	2 222 222
Share and Provision Carried Forward) (+/-)	5,47.4	-10.579.294.414	-6.221.893.092	-3.594.232.302	-2.098.808.
Mathematical Provisions (-)	17.15	-10.584.090.862	-6.217.238.196	-3.595.948.106	-2.099.285.
Actuarial Mathematical Provisions (+/-)		-10.584.090.862	-6.217.238.196	-3.595.948.106	-2.099.285.
Provision for Profit Share, Provision for Investments for the Benefit of Life-Assurance		0	0	0	
Policyholders who Bear the Investment Risk 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	477.3
Provisions (+) 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	-4.920.296.552	-2.480.657.103	-1.849.156.798	-947.797.
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	567.600
TECHNICAL PART BALANCE - LIFE	25	2.836.583.632	1.224.403.721	1.074.189.660	567.623.
PENSION BUSINESS TECHNICAL INCOME	25 25	4.130.119.879	2.747.680.557	1.427.796.293	942.709.
Fund Management Income Company Management Charges	25	2.663.222.134	1.878.793.795 716.485.302	989.928.771 336.749.039	710.479. 167.460.
Entrance Fees	25	1.180.944.093 283.174.868	152.401.139	99.582.079	64.769
Company Management Charges In Case Of Temporary	25	203.174.000	152.401.139	99.562.019	64.769.
Suspension	25	0	321	0	
Special Service Charge		0	0	0	
Increase In Market Value of Capital Commitment					
Advances	25	2.778.784	0	1.536.404	
Other Technical Income		0	0	0	
PENSION BUSINESS TECHNICAL EXPENSE		-5.339.501.063	-3.579.853.855	-2.013.584.444	-1.323.989.
Fund Management Expenses (-)		-400.839.353	-320.864.427	-148.125.627	-138.182.
Decrease In Market Value of Capital Commitment Advances (-)		-291.276	0	-39.846	
Operating Expenses (-)	31	-4.584.596.692	-3.060.899.199	-1.740.064.681	-1.112.772
Other Technical Expenses (-)	31	-298.395.570	-183.720.224	-95.970.911	-69.706
Fines (-)		-55.378.172	-14.370.005	-29.383.379	-3.327.
TECHNICAL PART BALANCE - PENSION BUSINESS		-1.209.381.184	-832.173.298	-585.788.151	-381.280
- NON TECHNICAL PART					
		600 510 770	66,000,000	050 040 005	10.010
TECHNICAL PART BALANCE - NON LIFE		600.518.772	-66.082.229	253.813.305	-19.913.
TECHNICAL PART BALANCE - LIFE		2.836.583.632	1.224.403.721	1.074.189.660	567.623
TECHNICAL PART BALANCE		-1.209.381.184	-832.173.298	-585.788.151	-381.280
TECHNICAL PART BALANCE INVESTMENT INCOME		2.227.721.220	326.148.194	742.214.814	166.429
Income from Financial Investments	26	4.851.520.750	2.803.327.031	1.828.269.778	996.144
Income from Financial Investments Income from Sales of Financial Investments	26 26	3.774.201.913 141.130.833	2.049.396.401	1.571.838.169	921.683 13.950
			31.761.681	78.809.659	
Valuation of Financial Investments	27	486.106.889	381.688.705	-4.421.260	-17.479
Foreign Exchange Gains	36	438.200.114	338.326.653	180.491.210	77.987
Income from Associates Income from Subsidiaries and Jointly Controlled		0	0	0	
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	0
INVESTMENT EXPENSES (-)		-1.315.677.126	-392.496.409	-521.916.070	-150.455.443
Investment Management Expenses (including interest) (-)		-98.256.427	-76.962.348	-30.523.465	-26.316.905
Diminution In Value of Investments (-)		0	0	0	0
Losses from Realization of Investment (-)		-6.473.784	-41.566	-6.473.784	0
Investment Income Transferred to Non-Life Technical Part (-)		-827.333.251	-95.213.631	-307.807.912	-57.359.592
Losses from Derivatives (-)	13,26,36	-17.883.800	-6.618.000	-4.797.900	-3.331.100
Foreign Exchange Losses (-)	36	-52.575.233	-37.372.512	-51.743.231	-357.093
Depreciation Expenses (-)	6.1	-312.715.883	-176.276.603	-120.566.880	-63.090.753
Other Investment Expenses (-)		-438.748	-11.749	-2.898	0
INCOME AND EXPENSES FROM OTHER AND EXTRAORDINARY OPERATIONS (+/-)		258.782.717	165.166.038	107.880.951	53.310.893
Provisions Account (+/-)		-79.279.220	-3.679.300	-16.745.507	1.904.202
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	459.788.951	208.138.272	176.247.849	74.398.549
Deferred Tax Expense Account (-)		0	0	0	0
Other Income and Revenues	47.1	214.237.040	99.912.760	76.776.188	26.624.746
Other Expenses and Losses (-)	47.1	-338.911.750	-141.385.744	-123.759.926	-51.214.756
Prior Period Income	47.3	28.044.181	10.147.614	1.058.705	1.655.128
Prior Period Losses (-)	47.3	-25.096.485	-7.967.564	-5.696.358	-56.976
NET PROFIT OR LOSS FOR THE PERIOD		4.095.045.793	1.989.661.914	1.487.616.083	714.037.257
Profit or Loss Before Tax		6.022.347.561	2.902.144.854	2.156.449.473	1.065.429.914
Corporate Tax Liability Provision (-)	35,47.4	-1.927.301.768	-912.482.940	-668.833.390	-351.392.657
Profit (loss), attributable to [abstract]					
Owners of Parent		4.095.045.793	1.990.143.638	1.487.616.083	715.553.450
Minority Interests		0	-481.724		-1.516.193



Cash Flow Statement

Presentation Currency TL

Nature of Financial Statements Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Cash Flow Statement			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows from Insurance Operations		17.360.316.469	10.236.731.71
Cash Inflows from Reinsurance Operations		4.432.694.271	2.596.414.44
Cash Inflows from Pension Operations		67.539.335.885	45.692.117.06
Cash Outflows due to Insurance Operations (-)		-6.993.121.510	-3.544.974.17
Cash Outflows due to Reinsurance Operations (-)		-4.421.263.513	-2.387.916.85
Cash Outflows due to Pension Operations (-)		-62.289.704.041	-42.495.410.91
Cash Generated from Operating Activities		15.628.257.561	10.096.961.28
Interest Payments (-)		-495.846	-16.087.49
Income Tax Payments (-)		-1.497.701.798	-654.951.24
Other Cash Inflows		773.393.063	144.631.16
Other Cash Outflows (-)		-6.449.772.650	-4.777.647.93
Net Cash Generated from Operating Activities		8.453.680.330	4.792.905.7
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales of Tangible Assets		22.764.468	802.1
Purchase of Tangible Assets (-)	6.3.1	-1.081.960.131	-584.012.6
Acquisition of Financial Assets (-)	11.4	-16.719.328.513	-11.483.693.2
Proceeds from Sales of Financial Assets		8.798.412.423	6.942.856.0
Interest received		4.040.643.135	2.171.978.3
Dividends received	26	10.329.001	2.149.9
Other Cash Inflows		0	
Other Cash Outflows (-)		0	
Net Cash Generated from Investing Activities		-4.929.139.617	-2.949.919.2
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of Shares		0	
Cash Inflows from Loans to Policyholders		0	
Payments of Financial Leases (-)	20	-119.983.282	-82.718.83
Dividends Paid (-)		-941.726.979	-281.809.14
Other Cash Inflows		0	
Other Cash Outflows (-)		-13.620.400	-30.868.99
Net Cash Generated from Financing Activities		-1.075.330.661	-395.396.9
EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS		3.968.912	87.03
Net Increase In Cash and Cash Equivalents		2.453.178.964	1.447.676.58
Cash and Cash Equivalents at Beginning of the Period	2.12	5.559.613.905	2.058.442.16
Cash and Cash Equivalents at End of the Period	2.12	8.012.792.869	3.506.118.75



Statement of Changes in Equity

Nature of Financial Statements

TL

Plany the Averanting Printy 10,200 3 3 3 0 0 0 14,414 1,400 1,40			Footnote Reference Cap		nares Increase in Value o	of 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
Paging and Properties 120,000 44,754,84 52,756,90 0 0 0 0 0 16,756 16,7		Statement of Changes in Equity												
Phage-sharper flow 10,000,000 0 0 0 0 0 0 0		Statement of changes in equity [line items]												
Processed Basinone		Equity at End of Prior Period	180.00	0.000 -44.78	33.416 55.579.	038	0 0	109.639.901	11.494	1.315.471.300	1.424.603.500	0	3.040.521.817	0 3.040.521.817
Down of equily		Changes In Accounting Policy	100.00	0.000	0	0	0	0	0	14.354	-34.564.954	-6.196.687	59.252.713	0 59.252.713
Control Internate 1		Restated Balance	280.00	0.000 -44.78	33.416 55.579.	038	0	109.639.901	11.494	1.315.485.654	1.390.038.546	-6.196.687	3.099.774.530	0 3.099.774.530
Capilal Incomes Timogle Internal Reviews C C C C C C C C C		Issue of equity		0	0	0	0	0	0	0	0	0	0	0 0
Treamprison for Treamprison 0 - 10,000,000 0 0 0 0 0 0 0		Cash Capital Increase		0	0	0	0	0	0	0	0	0	0	0 0
Can's 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		Capital Increase Through Internal Reserves		0	0	0	0	0	0	0	0	0	0	0 0
Security Control (Note that Rectamended arrival Order) 19	Previous Period	Treasury Share Transactions		0 -30.86	88.991	0	0	0	0	0	0	0	-30.868.991	0 -30.868.991
Exchange Offerences on Translation 0 0 0 0 0 0 0 0 0				0	0	0	0	0	0	-25.790.777	0	0	-25.790.777	-11.396 -25.802.173
Chimical classes 10.00,000 0		Increase in Value of Assets		0	0 113.955.	931	0	0	0	0	0	0	113.955.931	0 113.955.931
inflation Adjustments		Exchange Differences on Translation		0	0	0	0	0	0	0	0	0	0	0 0
Profit Decident No. Prof		Other Gains (Losses)	100.00	0.000	0	0	0	0	0	-30.652.770	0	0	-130.652.770	130.652.770 0
Dividences Print Dividences Print Dividences Divi		Inflation Adjustments		0	0	0	0	0	0	0	0	0	0	0 0
Transfer To Reserves 0 0 0 0 0 0 0 0 0		Profit (loss) for the Period		0	0	0	0	0	0	0	1.990.143.638	0	1.990.143.638	-481.724 1.989.661.914
Equity of the End 180,000,000 75,652,497 199,054,969 0 0.187,739,00 11,444 2,345,456,70 1990,143,638 40,761,641 4,76,561,561 130,159,650 4,846,74 4,76,561,561 130,159,650 4,846,74 4,76,561,561 130,159,650 4,846,74 4,76,561,561 130,159,650 4,846,74 4,76,561,561 130,159,650 4,846,74 4,76,561,561 130,159,650 4,846,74 4,76,561,561 4,76,5		Dividends Paid		0	0	0	0	0	0	0	-300.000.000	0	-300.000.000	0 -300.000.000
Statement of Changes in Equity Statement of Changes in Equity Internal Changes in Equity Internal Changes in Equity Internal Changes in Internal Cha		Transfers To Reserves		0	0	0	0	29.100.000	0	1.095.503.500 -	1.090.038.546	-34.564.954	1 0	0 0
Statement of changes in equity [line items]		Equity at the End	180.00	0.000 -75.65	52.407 169.534.	969	0	138.739.901	11.494	2.354.545.607	1.990.143.638	-40.761.641	4.716.561.561	130.159.650 4.846.721.211
Equity at End of Prior Period 180 000,000 100,221,938 75,248,129 0 0 138,739,901 11,494 2,324,547,109 2,871,345,742 40,761,641 5,448,908,796 0 5,448,908,796 Changes in Accounting Policy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Statement of Changes in Equity												
Charles In Accounting Policy Restrated Balance 180000000 -100221938 75.248.199 0 0 138.739.91 11.494 2.324.54.109 2.671.345.722 -40.761.641 5.448.908.796 0.5448.90 1.594.65 (equity 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Statement of changes in equity [line items]												
Restated Balance		Equity at End of Prior Period	180.00	0.000 -100.22	1.938 75.248.	129	0	138.739.901	11.494	2.324.547.109	2.871.345.742	-40.761.641	5.448.908.796	0 5.448.908.796
Issue of equity		Changes In Accounting Policy		0	0	0	0	0	0	0	0	0	0	0 0
Cash Capital Increase Through Internal Reserves 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Restated Balance	180.00	0.000 -100.22	1.938 75.248.	129	0	138.739.901	11.494	2.324.547.109	2.871.345.742	-40.761.641	5.448.908.796	0 5.448.908.796
Capital increase Through Internal Reserves Treasury Share Transactions Convert Profet Convert Pr		Issue of equity		0	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 0		Cash Capital Increase		0	0	0	0	0	0	0	0	0	0	0 0
Gains (Losses) That Will Not Be Reclassified To Profit Or Loss Gains (Losses) That Will Not Be Reclassified To Profit Or Loss Increase in Value of Assets Exchange Differences on Translation Other Gains (Losses) Othe		·		0		0	0	0	0	0	0	0	0	0 0
Gains (Losses) That Will Not Be Reclassified To Profit Or Los Increase in Value of Assets O O O O O O O O O O O O O O O O O O O	Current Period	•		0 -13.62	0.400	0	0	0	0	0	0	0	-13.620.400	0 -13.620.400
Exchange Differences on Translation 0				0	0	0	0	0	0	-22.754.047	0	0	-22.754.047	0 -22.754.047
Other Gains (Losses) 0		Increase in Value of Assets		0	0 96.441.	240	0	0	0	0	0	0	96.441.240	0 96.441.240
Inflation Adjustments 0		Exchange Differences on Translation		0	0	0	0	0	0	0	0	0	0	0 0
Profit (loss) for the Period 0 0 0 0 0 0 4.095.045.793 0 4.095.045.793 0 4.095.045.793 0 4.095.045.793 0 4.095.045.793 0 4.095.045.793 0 4.095.045.793 0 4.095.045.793 0 0 4.095.045.793 0 0 1.000.000.000 0 0 -1.000.000.000 0 0 1.000.000.000 0 0 1.000.000.000 0 0 1.000.000.000 0				0	0	0	0 0	0	0	0	0	0	0	0 0
Dividends Paid 0 0 0 0 0 0 -1.000.000.000 0 -1.000.000.000 0 1.000.000 0 1.000.000 0 0 0		•		0	0	0	0	0	0	0	0	0	0	0 0
Transfers To Reserves 0 99.100.000 0 1.731.484.101 -1.871.345.742 40.761.641 0 0		Profit (loss) for the Period		0	0	0	0	0	0	0 4	4.095.045.793	0	4.095.045.793	0 4.095.045.793
				0	0	0		0	0					0 1.000.000.000
Equity at the End 180.000.000 -113.842.338 171.689.369 0 8.604.021.382 0 8.604.021.382				0	0	ŭ								0 0
		Equity at the End	180.00	0.000 -113.84	2.338 171.689.	369	0	237.839.901	11.494	4.033.277.163	4.095.045.793	0	8.604.021.382	0 8.604.021.382