

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2026

(CONVENIENCE TRANSLATION OF
THE REPORT AND THE UNCONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH)

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TÜRKİYE SİGORTA A.Ş.
UNCONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 MARCH 2026 AND 31 DECEMBER 2025
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

ASSETS			
<i>I- Current Assets</i>	Notes	Not Audited Current Period 31 March 2026	Audited Prior Period 31 December 2025
A- Cash and Cash Equivalents	4.2 and 14	13.590.549.690	11.162.984.992
1- Cash		-	-
2- Cheques Received		-	-
3- Cash at Banks	14	7.450.326.391	5.419.670.711
4- Cheques Given and Payment Orders		-	-
5- Bank Warranted and Shorter Than 3 Months Credit Card Receivables	14	6.140.223.299	5.743.314.281
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	4.2 and 11	92.469.375.233	86.507.064.355
1- Available-for-Sale Financial Asset	4.2 and 11	36.947.887.279	29.834.905.098
2- Held to Maturity Investments	4.2 and 11	25.278.976.304	24.596.258.610
3- Financial Assets Held for Trading	4.2 and 11	30.242.511.650	32.075.900.647
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Financial Investments with Risks on Saving Life Policyholders		-	-
7- Company's Own Equity Shares		-	-
8- Diminution in Value of Financial Investments (-)		-	-
C- Receivables from Main Operations	4.2 and 12	47.236.211.776	31.481.788.521
1- Receivables from Insurance Operations	12	44.039.272.529	30.361.635.866
2- Provision for Receivables from Insurance Operations (-)	12	(131.715.095)	(121.465.371)
3- Receivables from Reinsurance Operations	12	3.324.714.489	1.237.678.173
4- Provision for Receivables from Reinsurance Operations (-)		-	-
5- Cash Deposits on Insurance and Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operations		-	-
9- Doubtful Receivables from Main Operations	12	3.302.468.743	2.989.408.500
10- Provision for Doubtful Receivables from Main Operations	12	(3.298.528.890)	(2.985.468.647)
D- Due from Related Parties		691.522	348.081
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		691.522	348.081
7- Rediscount on Receivables from Related Parties (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties (-)		-	-
E- Other Receivables	4.2 and 12	2.013.801.997	1.564.644.488
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income (-)		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables	47	2.013.801.997	1.564.644.488
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		403.151	403.151
7- Provision for Other Doubtful Receivables (-)		(403.151)	(403.151)
F- Prepaid Expenses and Income Accruals	17	13.590.044.512	10.309.937.036
1- Deferred Acquisition Costs	17	13.081.659.258	9.784.839.009
2- Accrued Profit and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses	17	508.385.254	525.098.027
G- Other Current Assets		110.378.204	790.140.273
1- Stocks to be used in the Following Months		-	-
2- Prepaid Taxes and Funds	4.2 and 12	103.239.568	784.762.178
3- Deferred Tax Assets		-	-
4- Business Advances		-	-
5- Advances Given to Personnel	4.2	353.078	44.018
6- Inventory Count Deficiency		-	-
7- Other Miscellaneous Current Assets		6.785.558	5.334.077
8- Provision for Other Miscellaneous Current Assets (-)		-	-
I- Total Current Assets		169.011.052.934	141.816.907.746

The accompanying notes are an integral part of these unconsolidated financial statements.

TÜRKİYE SİGORTA A.Ş.
UNCONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 MARCH 2026 AND 31 DECEMBER 2025
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

ASSETS			
	Notes	Not Audited Current Period 31 March 2026	Audited Prior Period 31 December 2025
II- Non-Current Assets			
A- Receivables from Main Operations			
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations (-)		-	-
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations (-)		-	-
5- Cash Deposited for Insurance and Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to the Policyholders (-)		-	-
8- Receivables from Pension Operations		-	-
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations (-)		-	-
B- Due from Related Parties			
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties (-)		-	-
C- Other Receivables	4.2 and 12	5.451.678	5.451.678
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income (-)		-	-
3- Deposits and Guarantees Given	4.2 and 12	5.451.678	5.451.678
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables (-)		-	-
D- Financial Assets	9	12.374.163.970	12.366.489.081
1- Investments in Equity Shares	9	9.675.198.380	9.667.523.491
2- Investments in Associates		-	-
3- Capital Commitments to Associates (-)		-	-
4- Investments in Subsidiaries	9	18.215.590	18.215.590
5- Capital Commitments to Subsidiaries (-)		-	-
6- Investments in Joint Ventures	9	2.680.750.000	2.680.750.000
7- Capital Commitments to Joint Ventures (-)		-	-
8- Financial Assets and Financial Investments with the Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets (-)	9	-	-
E- Tangible Assets		2.473.231.514	2.500.213.487
1- Investment Property	7	408.350.176	408.350.176
2- Impairment in Value of Investment Properties (-)		-	-
3- Land and Buildings Held for Utilization	6	1.782.597.070	1.782.597.070
4- Machinery and Equipment	6	210.977.866	209.963.313
5- Furnitures and Fixtures	6	99.582.607	99.582.607
6- Motor Vehicles	6	13.271.012	13.271.012
7- Other Tangible Assets, Including Leasehold Improvements	6	36.625.649	36.625.649
8- Tangible Assets Acquired Through Finance Leases	6	193.741.727	192.771.181
9- Accumulated Amortizations	6	(271.914.593)	(242.947.521)
10- Advances Given for Tangible Assets (including construction in progress)		-	-
F- Intangible Assets		282.435.472	286.530.003
1- Right	8	494.847.932	465.195.681
2- Goodwill		-	-
3- Pre-Operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets	8	38.238.939	38.238.939
6- Accumulated Amortizations (-)	8	(250.651.399)	(216.904.617)
7- Advances Paid for Intangible Assets		-	-
G- Prepaid Expenses and Income Accruals		-	-
1- Deferred Acquisition Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		-	-
H-Other Non-Current Assets		-	-
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets		-	-
6- Other Miscellaneous Non-Current Assets		-	-
7- Depreciation on Other Non-Current Assets (-)		-	-
8- Provision for Other Non-Current Assets (-)		-	-
II- Total Non-Current Assets		15.135.282.634	15.158.684.249
Total Assets		184.146.335.568	156.975.591.995

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TÜRKİYE SİGORTA A.Ş.
UNCONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 MARCH 2026 AND 31 DECEMBER 2025
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

LIABILITIES			
<i>III - Short Term Liabilities</i>	Notes	Not Audited Current Period 31 March 2026	Audited Prior Period 31 December 2025
A- Financial Liabilities	4.2	19.451.277.391	11.108.714.564
1- Borrowings to Financial Institutions		-	-
2- Finance Lease Payables	20	66.134.507	67.958.518
3- Deferred Leasing Costs (-)		-	-
4- Current Portion of Long-Term Debts		-	-
5- Principal, Installments and Interests on Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Valuation Differences of Other Financial Assets Issued (-)		-	-
8- Other Financial Liabilities	20	19.385.142.884	11.040.756.046
B- Payables Arising from Main Operations	4.2 and 19	21.955.007.762	12.673.413.969
1- Payables Arising from Insurance Operations	19	21.955.007.762	12.673.413.969
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business		-	-
5- Payables from Other Main Activities		-	-
6- Discount on Payables from Other Main Operations (-)		-	-
C- Due to Related Parties	4.2	6.067.841	5.547.215
1- Due to Shareholders	45	5.164.698	5.164.698
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		903.143	382.517
6- Due to Other Related Parties		-	-
D- Other Payables	4.2	1.467.209.484	1.308.268.262
1- Deposits and Guarantees Received		-	-
2- Debts to SSI for Treatment Expenses	19	423.402.626	392.071.751
3- Other Miscellaneous Payables	19 and 47	1.043.806.858	916.196.511
4- Discount on Other Miscellaneous Payables		-	-
E- Insurance Technical Provisions		72.082.354.901	66.607.878.464
1- Reserve for Unearned Premiums – Net	17	44.975.345.169	40.346.692.032
2- Reserve for Unexpired Risks – Net	2.23 and 17	988.328.825	1.308.168.985
3- Life Mathematical Provisions – Net		-	-
4- Provision for Outstanding Claims – Net	4.2 and 17	25.891.942.058	24.703.953.783
5- Provision for Bonus and Discounts – Net	17	-	-
6- Other Technical Provisions – Net	10 and 17	226.738.849	249.063.664
F- Provisions for Taxes and Other Similar Liabilities	4.2	1.528.515.327	3.905.539.018
1- Taxes and Funds Payable		712.592.812	774.568.688
2- Social Security Premiums Payable		290.967.767	100.434.921
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities Payable		-	-
5- Corporate Tax Liability Provision on Period Profit	35	8.059.240.849	7.528.620.439
6- Prepaid Taxes and Other Liabilities on Period Profit	35	(7.534.286.101)	(4.498.085.030)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks		940.951.588	2.737.955.079
1- Provision for Termination Indemnities		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provision for Costs	23	940.951.588	2.737.955.079
H- Deferred Income and Expense Accruals		6.864.302.210	5.259.309.800
1- Deferred Commission Income	10 and 19	6.864.302.210	5.259.309.800
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Short-Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short-Term Liabilities		-	-
III- Total Short-Term Liabilities		124.295.686.504	103.606.626.371

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UNCONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 MARCH 2026 AND 31 DECEMBER 2025
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

LIABILITIES			
<i>IV - Long-Term Liabilities</i>	Notes	Not Audited Current Period 31 March 2026	Audited Prior Period 31 December 2025
A- Financial Liabilities	4.2 and 20	64.853.133	78.598.942
1- Borrowings to Financial Institutions		-	-
2- Finance Lease Payables	20	64.853.133	78.598.942
3- Deferred Leasing Costs (-)		-	-
4- Bond Issued		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued (-)		-	-
7- Other Financial Liabilities		-	-
B- Payables Arising from Main Activities		-	-
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations (-)		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables	4.2	93.522.937	88.074.374
1- Deposits and Guarantees Received	4.2	93.522.937	88.074.374
2- Debts to SSI for Treatment Expenses		-	-
3- Other Miscellaneous Liabilities		-	-
4- Discount on Other Miscellaneous Payables (-)		-	-
E- Insurance Technical Provisions	2.25 and 17	890.827.773	807.274.243
1- Reserve for Unearned Premiums – Net		-	-
2- Reserve for Unexpired Risks – Net		-	-
3- Life Mathematical Provisions – Net		-	-
4- Provision for Outstanding Claim – Net		-	-
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net	2.25 and 17	890.827.773	807.274.243
F- Other Liabilities and Relevant Accruals		-	-
1- Other Liabilities Payable		-	-
2- Overdue, Deferred or Installment Taxes and Other Liabilities		-	-
3- Other Liabilities for Expense Accruals		-	-
G- Provisions for Other Risks	23	218.157.868	223.855.977
1- Provision for Severance Pay	23	218.157.868	223.855.977
2- Provision for Employee Pension Funds Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long-Term Liabilities		1.894.366.912	566.457.718
1- Deferred Tax Liabilities	21	1.894.366.912	566.457.718
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		3.161.728.623	1.764.261.254

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TÜRKİYE SİGORTA A.Ş.
UNCONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 MARCH 2026 AND 31 DECEMBER 2025
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

EQUITY			
<i>V - Equity</i>	Notes	Not Audited Current Period 31 March 2026	Audited Prior Period 31 December 2025
A- Paid-In Capital	2.13 and 15	10.000.000.000	10.000.000.000
1- (Nominal) Capital	2.13 and 15	10.000.000.000	10.000.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5- Capital to Be Registered		-	-
B- Capital Reserves	15	728.985.408	728.985.408
1- Share Premium	15	692.314.994	692.314.994
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Asset Sales That Will Be Transferred to Capital		-	-
4- Currency Translation Adjustments		-	-
5- Other Capital Reserves		36.670.414	36.670.414
C- Profit Reserves	15	20.079.712.061	21.425.231.383
1- Legal Reserves	15	1.229.269.303	1.229.269.303
2- Statutory Reserves		-	-
3- Extraordinary Reserves	15	7.319.154.582	7.319.154.582
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	9.654.165.683	11.006.117.405
6- Other Profit Reserves	15	1.877.122.493	1.870.690.093
D- Retained Earnings		19.450.487.579	25.474.205
1- Retained Earnings		19.450.487.579	25.474.205
E- Accumulated Losses (-)		-	-
1- Accumulated Losses		-	-
F- Net Profit / Loss for the Period		6.429.735.393	19.425.013.374
1- Net Profit for the Year		6.429.735.393	19.425.013.374
2- Net Loss for the Year (-)		-	-
3- Net Profit That Is Not Subject to Distribution		-	-
Total Equity		56.688.920.441	51.604.704.370
Total Equity and Liabilities		184.146.335.568	156.975.591.995

The accompanying notes are an integral part of these unconsolidated financial statements.

TÜRKİYE SİGORTA A.Ş.
UNCONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

	Notes	Not Audited Current Period 1 January-31 March 2026	Not Audited Prior Period 1 January-31 March 2025
I - TECHNICAL SECTION			
A- Non-Life Technical Income		23.527.863.987	18.297.352.933
1- Earned Premiums (Net of Reinsurer Share)	5	18.340.028.567	13.011.480.042
1.1- Written Premiums (Net of Reinsurer Share)	5,17, 24	22.648.841.543	19.063.966.728
1.1.1- Written Premiums gross	17, 24	53.805.814.884	41.401.841.724
1.1.2- Written Premiums, ceded	10, 17, 24	(30.875.089.321)	(22.091.911.138)
1.1.3- Premiums transferred to SSI	10, 17, 24	(281.884.020)	(245.963.858)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Share and Provision Carried Forward)	5, 17	(4.628.653.136)	(6.249.344.475)
1.2.1- Reserve for Unearned Premiums	17	(17.247.559.682)	(15.148.212.031)
1.2.2- Reserve for Unearned Premiums, ceded	10, 17	12.654.374.554	8.906.152.408
1.2.3 SSI Share of Reserve for Unearned Premium	10, 17	(35.468.008)	(7.284.852)
1.3- Changes in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	5, 17	319.840.160	196.857.789
1.3.1- Reserve for Unexpired Risks, gross	17	180.807.189	714.228.427
1.3.2- Reserve for Unexpired Risks, ceded	10, 17	139.032.971	(517.370.638)
2- Investment Income Transferred from Non-Technical Section	5	4.900.937.171	4.742.706.905
3- Other Technical Income - (Net of Reinsurer Share)		2.866.296	1.914.098
3.1- Other Technical Income, gross		2.866.296	1.914.098
3.2- Other Technical Income, ceded		-	-
4- Accrued salvage and subrogation income		284.031.953	541.251.888
B- Non-Life Technical Expense (-)		(16.636.757.108)	(12.976.465.357)
1- Incurred Losses - (Net of Reinsurer Share)	5	(12.294.890.631)	(9.894.641.440)
1.1- Claims Paid - (Net of Reinsurer Share)	5	(11.106.902.356)	(7.392.236.166)
1.1.1- Claims Paid, gross		(14.505.120.303)	(10.283.108.785)
1.1.2- Claims Paid, ceded	10	3.398.217.947	2.890.872.619
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward)	5	(1.187.988.275)	(2.502.405.274)
1.2.1- Change in Provision for Outstanding Claims, gross		(1.456.524.482)	(3.672.092.530)
1.2.2- Change in Provision for Outstanding Claims, ceded	10	268.536.207	1.169.687.256
2- Change in Provisions for Bonus and Discounts (Net of Reinsurer Share and Provision Carried Forward)		-	-
2.1- Provisions for Bonus and Discounts, gross		-	-
2.2- Provision for Bonus and Discounts, ceded		-	-
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(83.553.530)	(46.048.731)
4- Operating Expenses	5,32	(4.258.312.947)	(3.035.775.186)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward)		-	-
5.1- Mathematical Provisions		-	-
5.2- Mathematical Provisions, ceded		-	-
6- Other Technical Expenses		-	-
6.1- Other Technical Expenses, gross		-	-
6.2- Gross Other Technical Expenses, ceded		-	-
C- Net Technical Income - Non-Life (A - B)		6.891.106.879	5.320.887.576

The accompanying notes are an integral part of these unconsolidated financial statements.

TÜRKİYE SİGORTA A.Ş.
UNCONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

<i>I - TECHNICAL SECTION</i>	Notes	Not Audited Current Period 1 January-31 March 2026	Not Audited Prior Period 1 January-31 March 2025
D- Life Technical Income		-	-
1- Earned Premiums (Net of Reinsurer Share)		-	-
1.1- Written Premiums (Net of Reinsurer Share)		-	-
1.1.1- Written Premiums, gross		-	-
1.1.2- Written Premiums, ceded		-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		-	-
1.2.1- Reserve for Unearned Premiums, gross		-	-
1.2.2- Reserve for Unearned Premiums, ceded		-	-
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
1.3.1- Reserve for Unexpired Risks, gross		-	-
1.3.2- Reserve for Unexpired Risks, ceded		-	-
2- Investment Income		-	-
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		-	-
4.1- Other Technical Expenses, gross		-	-
4.2- Gross Other Technical Expenses, reinsurer share		-	-
5- Accrued subrogation income		-	-
E- Life Technical Expense		-	-
1- Incurred Losses (Net of Reinsurer Share)		-	-
1.1- Claims Paid (Net of Reinsurer Share)		-	-
1.1.1- Claims Paid, gross		-	-
1.1.2- Claims Paid, ceded		-	-
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
1.2.1- Change in Provision for Outstanding Claims, gross		-	-
1.2.2- Change in Provision for Outstanding Claims, ceded		-	-
2- Change in Provisions for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
2.1- Provisions for Bonus and Discounts, gross		-	-
2.2- Provisions for Bonus and Discounts, ceded		-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
3.1- Mathematical Reserves		-	-
3.1.1- Actuarial Mathematical Reserves		-	-
3.2.1- Reinsurer Share' Actuarial Mathematical Reserves		-	-
3.2.2 Reinsurer Share of Profit Reserve (for Permanent Life Insurance Policies)		-	-
4- Change in Other Technical Reserves		-	-
5- Operating Expenses		-	-
6- Investment Expenses		-	-
7- Unrealised Losses on Investment		-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-
F- Net Technical Income - Life (D - E)		-	-
G- Pension Business Technical Income		-	-
1- Fund Management Income		-	-
2- Management Fee		-	-
3- Entrance Fee Income		-	-
4- Management Expense Charge in Case of Suspension		-	-
5- Income from Individual Service Charges		-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-
7- Other Technical Expense		-	-
H- Pension Business Technical Expense		-	-
1- Fund Management Expense		-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-
3- Operating Expenses		-	-
4- Other Technical Expenses		-	-
I- Net Technical Income - Pension Business (G - H)		-	-

The accompanying notes are an integral part of these unconsolidated financial statements.

TÜRKİYE SİGORTA A.Ş.
UNCONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

		Not Audited Current Period	Not Audited Prior Period
<i>II - NON-TECHNICAL SECTION</i>	Notes	1 January-31 March 2026	1 January-31 March 2025
C- Net Technical Income - Non-Life (A-B)		6.891.106.879	5.320.887.576
F- Net Technical Income - Life (D-E)		-	-
I – Net Technical Income - Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		6.891.106.879	5.320.887.576
K- Investment Income		7.996.249.641	6.954.032.633
1- Income from Financial Assets	26	7.890.314.098	3.697.912.602
2- Income from Disposal of Financial Assets		-	-
3- Valuation of Financial Assets	26	(447.921.127)	2.239.601.729
4- Foreign Exchange Gains	26	551.149.234	1.014.511.873
5- Income from Associates	26	-	-
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income from Property, Plant and Buildings	7,26	2.707.436	2.006.429
8- Income from Derivatives Transactions		-	-
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		(6.675.651.612)	(5.769.932.636)
1- Investment Management Expenses – Interest Included	34	(1.074.981.912)	(133.612.169)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets		-	-
4- Investment Income Transferred to Non-Life Technical Section		(4.900.937.171)	(4.742.706.905)
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses	26	(374.897.305)	(652.314.573)
7- Depreciation and Amortization Expenses		(68.534.270)	(37.111.042)
8- Other Investment Expenses		(256.300.954)	(204.187.947)
M- Income and Expenses from Other and Extraordinary Operations		(1.251.349.105)	(863.968.547)
1- Provisions	47	618.785.982	(561.911.819)
2- Rediscounts	47	36.576.494	(21.623.624)
3- Monetary Gains and Losses		-	-
4- Inflation Adjustment Account		-	-
5- Deferred Tax Assets	21 and 35	(1.907.515.032)	(283.891.480)
6- Deferred Tax Liabilities		-	-
7- Other Income		3.014.122	6.343.208
8- Other Expenses and Losses	47	(2.210.671)	(2.884.832)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year	37	6.429.735.393	4.522.972.646
1- Profit and Loss for the Year		6.960.355.803	5.641.019.026
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(530.620.410)	(1.118.046.380)
3- Net Profit for the Year		6.429.735.393	4.522.972.646
4- Inflation Adjustment Account		-	-

The accompanying notes are an integral part of these unconsolidated financial statements.

TÜRKİYE SİGORTA A.Ş.
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

		Not Audited Current Period 1 January-31 March 2026	Not Audited Prior Period 1 January-31 March 2025
STATEMENT OF CASH FLOW			
A. CASH GENERATED FROM MAIN OPERATIONS			
1. Cash provided from insurance activities		40.637.955.099	35.890.757.732
2. Cash provided from reinsurance activities		-	-
3. Cash provided from pension business		-	-
4. Cash used in insurance activities		(40.306.225.027)	(34.112.631.090)
5. Cash used in reinsurance activities		-	-
6. Cash used in pension business		-	-
7. Cash Provided from operating activities		331.730.072	1.778.126.642
8. Interest paid		-	-
9. Income taxes paid		(2.354.678.461)	(751.649.615)
10. Other cash inflows		357.560.024	203.456.370
11. Other cash outflows		(4.001.859.330)	(1.639.593.485)
12. Net cash Provided from operating activities		(5.667.247.695)	(409.660.088)
B. CASH FLOWS FROM INVESTING OPERATIONS			
1. Disposal of tangible and intangible assets	6	5.820.417	-
2. Acquisition of tangible and intangible assets	6,8	(37.457.767)	(34.112.006)
3. Acquisition of financial assets	11	(47.395.998.333)	(24.337.823.562)
4. Disposal of financial assets	11	37.912.094.004	17.077.451.715
5. Interests received	26	7.890.314.098	5.937.514.331
6. Dividends received	26	-	-
7. Other cash inflows		-	382.416.256
8. Other cash outflows		(73.480.619)	(740.195.860)
9. Net cash (used in) / generated Provided by investing activities		(1.698.708.200)	(1.714.749.126)
C. CASH FLOWS FROM FINANCING OPERATIONS			
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments	20	(31.253.048)	(5.971.164)
4. Dividends paid		-	-
5. Other cash inflows		8.999.749.314	5.125.957.418
6. Other cash outflows		-	-
7. Net cash Used in Financing Activities (-)		8.968.496.266	5.119.986.254
D. EFFECT OF EXCHANGE DIFFERENCES IN CASH AND CASH EQUIVALENTS		73.480.619	204.383.286
D. EFFECT OF EXCHANGE DIFFERENCES IN CASH AND CASH EQUIVALENTS		1.676.020.990	3.199.960.326
E. NET DECREASE IN CASH AND CASH EQUIVALENTS	14	8.577.451.805	18.273.954.434
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	14	10.253.472.795	21.473.914.760

The accompanying notes are an integral part of these unconsolidated financial statements.

TÜRKİYE SİGORTA A.Ş.
UNCONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR
THE PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

Statements of Changes in Shareholders' Equity – Not Audited (*)												
	Notes	Capital	Own Shares of the Company (-)	Valuation Increase/(Decrease)	Inflation Adjustment To the Share Capital	Foreign Currency Conversion Differences	Legal Reserves	Statutory Reserves	Other Reserves and Retained Profit	Net Profit for the Period	Prior Years Profit/(Losses)	Total
I- Balance at the End of the Period – 31 December 2024		5.000.000.000	(36.395.417)	5.913.155.634	-	-	418.256.161	-	4.693.814.940	12.720.262.824	14.000.298	28.723.094.440
A – Capital Increase		-	-	-	-	-	-	-	-	-	-	-
1 - Cash		-	-	-	-	-	-	-	-	-	-	-
2 – From Internal Sources		-	-	-	-	-	-	-	-	-	-	-
B – Own Shares of the Company		-	-	-	-	-	-	-	-	-	-	-
C – Gain and Losses Not Recognized in the Statement of Income		-	-	-	-	-	-	-	-	-	-	-
D – Change in the Value of Financial Assets		-	-	(114.618.860)	-	-	-	-	-	-	-	(114.618.860)
E – Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F – Other Gains and Losses		-	-	-	-	-	-	-	-	-	-	-
G – Inflation Adjustment Differences		-	-	-	-	-	-	-	-	-	-	-
H – Net Profit for the Period		-	-	-	-	-	-	-	-	4.522.972.646	-	4.522.972.646
I – Dividends paid		-	-	-	-	-	-	-	-	-	-	-
J- Transfer		-	-	-	-	-	-	-	-	(12.720.262.824)	12.720.262.824	-
II- Balance at the End of the Period – (31 March 2025) (I+A+B+C+D+E+F+G+H+I+J)		5.000.000.000	(36.395.417)	5.798.536.774	-	-	418.256.161	-	4.693.814.940	4.522.972.646	12.734.263.122	33.131.448.226

Statements of Changes in Shareholders' Equity – Not Audited (*)												
	Notes	Capital	Own Shares of the Company (-)	Valuation Increase/(Decrease)	Inflation Adjustment To the Share Capital	Foreign Currency Conversion Differences	Legal Reserves	Statutory Reserves	Other Reserves and Retained Profit	Net Profit for the Period	Prior Years Profit/(Losses)	Total
I- Balance at the End of the Period – 31 December 2025		10.000.000.000	(36.395.417)	11.006.117.405	-	-	1.229.269.303	-	9.955.225.500	19.425.013.374	25.474.205	51.604.704.370
A – Capital Increase		-	-	-	-	-	-	-	-	-	-	-
1 - Cash		-	-	-	-	-	-	-	-	-	-	-
2 – From Internal Sources		-	-	-	-	-	-	-	-	-	-	-
B – Own Shares of the Company		-	-	-	-	-	-	-	-	-	-	-
C – Gain and Losses Not Recognized in the Statement of Income		-	-	-	-	-	-	-	-	-	-	-
D – Change in the Value of Financial Assets		-	-	(1.351.951.722)	-	-	-	-	-	-	-	(1.351.951.722)
E – Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F – Other Gains and Losses		-	-	-	-	-	-	-	6.432.400	-	-	6.432.400
G – Inflation Adjustment Differences		-	-	-	-	-	-	-	-	-	-	-
H – Net Profit for the Period		-	-	-	-	-	-	-	-	6.429.735.393	-	6.429.735.393
I – Dividends paid		-	-	-	-	-	-	-	-	-	-	-
J- Transfer		-	-	-	-	-	-	-	-	(19.425.013.374)	19.425.013.374	-
II- Balance at the End of the Period – (31 March 2026) (I+A+B+C+D+E+F+G+H+I+J)		10.000.000.000	(36.395.417)	9.654.165.683	-	-	1.229.269.303	-	9.961.657.900	6.429.735.393	19.450.487.579	56.688.920.441

(*) Detailed explanations related to equity items are disclosed in Note 15.

The accompanying notes are an integral part of these unconsolidated financial statements.

TÜRKİYE SİGORTA A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

1. GENERAL INFORMATION

1.1 Name of the Company and the ultimate parent of the group

As of 31 March 2026 and 31 December 2025, the controlling shareholder of Türkiye Sigorta A.Ş. (“the Company”) is TWF Finansal Yatırımlar A.Ş. (“TWF Finansal Yatırımlar”) with 81.10% shareholding and the ultimate shareholder is Türkiye Varlık Fonu. As of 31 March 2026 and 31 December 2025, 18.90% of the Company's shares are publicly traded shares.

1.2 Location and the legal structure of the Company, country, and the address of the registered office (address of the operating center if it is different from the registered office)

The Company has been registered in Istanbul, Turkey in 1957 and operates as a joint stock company in accordance with Turkish Commercial Code (“TCC”). The Headquarter of the Company is located in “Güneş Plaza, Büyükdere Cad. No: 110 Esentepe Şişli 34394”.

In addition to the Head Office, the Company has Aegean Bancassurance Regional Directorate, Çukurova Bancassurance Regional Directorate, Mediterranean Bancassurance Regional Directorate, Boğaziçi Bancassurance Regional Directorate, Marmara Bancassurance Regional Directorate, Central Anatolia Bancassurance Regional Directorate, Black Sea Bancassurance Regional Directorate, Eastern and Southeastern Anatolia Bancassurance Regional Directorate, Ankara Bancassurance Regional Directorate, Istanbul Anatolia Bancassurance Regional Directorate, Istanbul Western and Thrace Bancassurance Regional Directorate, Mediterranean Agencies Regional Directorate, Western Istanbul and Thrace Agencies Regional Directorate, Çukurova Agencies Regional Directorate, Eastern and Southeastern Anatolia Agencies Regional Directorate, Aegean Agencies Regional Directorate, Istanbul Anatolia Agencies Regional Directorate, Istanbul Anatolia Eastern Agencies Regional Directorate, Istanbul Europe Agencies Regional Directorate, Black Sea Agencies Regional Directorate, Cyprus Regional Directorate, Corporate Sales and Technical Directorate, Marmara Agencies Regional Directorate, Central Anatolia Agencies Regional Directorate. As of 31 March 2026, the Company works with 4.012 agencies (31 December 2025: 3.920 agencies).

1.3 Nature of operations

The Company operates in non-life insurance branches consisting of automotive and non-automotive accident, fire, marine, engineering, health, agriculture, liabilities, financial losses, loan, and legal protection.

1.4 Description of the main operations of the Company

The Company carries out its activities within the framework of the Insurance Law No. 5684 (“Insurance Law”) published in the Official Gazette dated 14 June 2007 and numbered 26552 and other regulations and directives issued by the Insurance and Private Pension Regulation and Supervision Agency (“IPRSA”) established by the Presidential Decree dated 18 October 2019 based on this law, and Company operates in the insurance branches mentioned in Note 1.3 above. Prior to the establishment of IPRSA and the commencement of its regulatory activities in the insurance sector, insurance legislation was issued by the Republic of Türkiye Ministry of Treasury and Finance (“Ministry of Treasury and Finance”).

1.5 The average number of the personnel during the period in consideration of their categories

The average number of the personnel during the period was as follows:

	31 March 2026	31 December 2025
Key management (*)	15	15
Other personnel	1,525	1,533
Total	1,540	1,548

(*) The Company's Chairman and members of the Board of Directors, general manager and assistant general managers are categorized as senior executives.

TÜRKİYE SİGORTA A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

1. GENERAL INFORMATION (cont’d)

1.6 Total amount of salaries and similar benefits provided to the chairman and members of the board of directors and key management such as general manager and assistant general managers in the current period:

Short-term benefits provided to key management personnel	1 January - 31 March 2026	1 January - 31 March 2025
Salaries	27.760.933	22.957.785
Bonuses	-	84.028
Other	3.540.804	6.119.039
Total benefits provided to key management	31.301.737	29.160.852
Provision for employment termination benefits	1.801.549	940.927

1.7 Criteria set for the allocation of investment income and operating expenses (personnel, management, research and development, marketing and sales, outsourcing utilities and services and other operating expenses) in the financial statements

Procedures and principles related to keys used in the financial statements of the companies are determined in accordance with the 4 January 2008 dated and 2008/1 numbered “Communiqué Related to the Procedures and Principles for the Keys Used in the Financial Statements Being Prepared in Accordance with Insurance Accounting Plan” issued by the Ministry of Treasury and Finance was changed with the. “Amendments Communiqué Related to the Procedures and Principles for the Keys Used in the Financial Statements Being Prepared in Accordance with Insurance Accounting Plan” within the Framework of the Insurance Chart of Accounts’ dated 9 August 2010 and numbered 2010/9 issued by the Ministry of Treasury and Finance.

In accordance with this, all income derived by the Company from the investment of assets that cover non-life technical reserves is transferred from the non-technical segment to the technical segment, while other investment income is classified under the non-technical segment. In accordance with the permission obtained from IPRSA on 29 January 2024, the Company distributed the operating expenses transferred to the technical segment to sub-branches by considering the personnel efforts.

1.8 Information on the financial statements as to whether they comprise an individual company or a group of companies

The unconsolidated financial statements include only one company (Türkiye Sigorta A.Ş.). The Company will also publish the consolidated financial statements for the 1 January – 31 March 2026 accounting period separately.

1.9 Name or other identity information about the reporting entity and the changes in this information after previous reporting date

Name of the Company	:	Türkiye Sigorta Anonim Şirketi
Registered address of the head office	:	Güneş Plaza, Büyükdere Cad. No:110 Esentepe Şişli 34394 İstanbul
The website of the Company	:	www.turkiyesigorta.com.tr

1.10 Subsequent events

The unconsolidated financial statements for the period 1 January – 31 March 2026 were approved by the Board of Directors of the Company on 17 April 2026. Explanations on events after the reporting period are presented in Note 46.

TÜRKİYE SİGORTA A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

2.1.1 Information about the principles and the special accounting policies used in the preparation of the financial statements

The Company prepares its financial statements in accordance with the Insurance Law and IPRSA. The insurance legislation before the establishment of IPRSA and the initiation of regulatory activities regarding the insurance sector was published by the Ministry of Treasury and Finance (‘Ministry of Treasury and Finance’).

The financial statements are prepared in accordance with the Insurance Chart of Accounts included in the communiqué issued by Ministry of Treasury and Finance regarding the Insurance Chart of Accounts and Prospects, published in the Official Gazette (No: 25686) dated 30 December 2004 (Insurance Accounting System Communiqué No.1) and 27 December 2011 dated and 2011/14 numbered Notice regarding to the Opening of New Account Codes in Insurance Account Plan. Content and the format of the financial statements prepared and explanations and notes thereof are determined in accordance with the Communiqué on Presentation of Financial Statements published in the Official Gazette numbered 26851 dated 18 April 2008 and numbered 2012/7 and dated 31 May 2012 Notice regarding to the Presentation of the New Account Codes and Financial Statements.

The financial statements were prepared as in a TRY and historical cost basis, except for the financial assets and investment properties and properties held for use measured at their fair value.

In accordance with the ‘Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies’ issued on 14 July 2007 and effective from 1 January 2008, and also in accordance with the communiqués which may be issued by Ministry of Treasury and Finance, operations of insurance companies shall be accounted for in accordance with the Turkish Financial Reporting Standards (‘TFRS’) as issued by the Public Oversight, Accounting, and Auditing Standards Authority (‘POA’) and other regulations, communiqués and explanations issued by Ministry of Treasury and Finance regarding accounting and financial reporting issues. With reference to the notice of Ministry of Treasury and Finance No. 9 dated 18 February 2008, ‘TAS 1 - Financial Statements and Presentation’, ‘TAS 27- Consolidated and Unconsolidated Financial Statements’, ‘TFRS 1 - Transition to TFRS’ and ‘TFRS 4- Insurance Contracts’ have been scoped out of this application. In addition, insurance companies are not required to prepare consolidated financial statements pursuant to the official statement on Regulation of Consolidated Financial Statements of Insurance and Reinsurance Companies and Pension Companies issued in the Official Gazette, dated on 31 December 2008 and numbered 27097.

The Company accounts and recognizes its insurance technical reserves in its financial statements as of 31 March 2026 in accordance with the ‘Regulation on Technical Reserves of Insurance, Reinsurance and Pension Companies and the Assets to which These Reserves Are Invested’ (‘Regulation on Technical Reserves’) dated 28 July 2010 published in official gazette numbered 27655 and changes on this regulation on 17 July 2012 and numbered 28356 and other regulations issued for insurance and reinsurance companies by Ministry of Treasury and Finance (Notes 2.22, 2.23, 2.24 and 2.25).

According to the letter dated 4 April 2005 and numbered 19387 of the Ministry of Treasury and Finance, insurance companies are required to restate their financial statements as at 31 December 2004 in accordance with the Communiqué Serial XI, no: 25 “Communiqué on Accounting Standards in Capital Markets” published in the Official Gazette dated 15 January 2003 and numbered 25290 by the Capital Markets Board (“CMB”). The Ministry of Treasury and Finance also announced that, based on the CMB’s decision taken on 17 March 2005, the application of inflation accounting is no longer required effective from 1 January 2005. In accordance with the related letter of the Ministry of Treasury and Finance, the Company restated its financial statements as at 31 December 2004 in accordance with the provisions of “Restatement of Financial Statements in Hyperinflationary Periods” and did not apply TAS 29, ‘Financial Reporting in Hyperinflationary Economies’ starting from 1 January 2005.

TÜRKİYE SİGORTA A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.1 Basis of Preparation (cont’d)

With the "Announcement on Adjustment of Financial Statements of Companies Subject to Independent Audit for Inflation" dated 23 November 2023, POA stated that the financial statements of businesses that apply Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2025 must be presented adjusted for the inflation effect within the scope of TAS 29, "Financial Reporting Standard in High Inflation Economies" ("TAS 29"). It has been also stated that institutions or organizations authorized to regulate and supervise their own fields may determine different transition dates for the implementation of TAS 29 provisions. In accordance with the circular numbered 2024/32 dated 6 December 2024, IPRSA decided not to apply inflation accounting by insurance, reinsurance and pension companies in 2025. In this framework, no inflation adjustment has been made in accordance with TAS 29 while preparing the financial statements dated 31 March 2026. Following this development, pursuant to Circular No. 2025/33 dated 25 December 2025, the IPRSA decided that insurance, reinsurance, and pension companies should not apply inflation accounting.

Comparative Information and Restatement of Prior Period Financial Statements

The financial statements of the Company are prepared in comparison with the previous period in order to allow the determination of financial status and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is revised when necessary and significant differences are disclosed.

2.1.2 Functional and presentation currency

The financial statements are presented in TRY, which is the functional currency of the Company.

2.2 Consolidation

“Circular on the Preparation of the Consolidated Financial Statements of Insurance, Reinsurance and Individual Pension Companies” issued by Ministry of Treasury and Finance in the Official Gazette dated 31 December 2008 and numbered 27097 (“the Circular for Consolidation”) requires that insurance, reinsurance and individual pension companies issue consolidated financial statements starting from 31 March 2009. The company will also publish the consolidated financial statements to be prepared as of 31 March 2026.

2.3 Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Since the main geographical area in which the Company operates is Türkiye, geographical segment reporting is not presented.

Information about the Company’s business reports regarding all branches are explained in the context of TFRS 8 - Business segments in Note 5.

2.4 Foreign currency transactions

Transactions are recorded in TRY, which is the Company’s functional currency. Transactions in foreign currencies are recorded at the rates ruling at the date of the transactions. As of the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated into TRY at the exchange rates at the end of the reporting period and translation differences resulting from the translation are reflected in the foreign exchange gains and foreign exchange losses in the accompanying financial statements.

TÜRKİYE SİGORTA A.Ş.
NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025
(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.4 Foreign currency transactions (cont’d)

Changes in the discounted values of foreign currency denominated financial assets classified as available-for-sale are recognized in the income statement and all other changes in the fair value of these assets and the resulting exchange differences are recognized in the related accounts in equity.

Foreign exchange differences arising from the translation of non-monetary financial assets and liabilities are considered as part of the fair value changes and those differences are accounted for in the accounts in which the fair value changes are accounted for.

2.5 Property, plant and equipment

All property, plant and equipment except for buildings for operational use are carried at cost by deducting accumulated depreciation. Properties for operational use are recorded at their fair value on the basis of a valuation made by an independent valuation expert less subsequent accumulated depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net carrying amount is restated to the revalued amount.

Increases in the carrying amounts arising on revaluation of property, net of tax effects, are credited to “Other Capital Reserves” under shareholders’ equity. Any subsequent decrease in value offsetting previous increases in the carrying amount of the same asset is charged against the funds in the equity; and all other decreases are charged to profit or loss. At each reporting date, the difference between depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset’s original cost is transferred from ‘Other Capital Reserves’ to retained earnings.

Gains/losses arising from the disposal of the property, plant and equipment are calculated as the difference between the net book value and the net sales price and reflected to the statement of income of the related period. Maintenance and repair costs incurred in the ordinary course of the business are recorded as expense.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the costs or revalued amounts of property, plant and equipment. Depreciation rates and estimated useful lives are below.

	Estimated Useful Life (Year)	Depreciation Rate (%)
Machinery and equipment	4-50	25-2
Furniture and fixtures	4-50	25-2
Motor vehicles	4-5	25-20
Other property, plant and equipment (including leasehold improvements)	3-5	33-20

An investigation is to be performed to determine the possible impairment in case of there are existing conditions which point out impairment of property, plant and equipment except properties for operational use and as a result of that investigation; accrual is to be booked to reduce net book value of property, plant and equipment in case of recoverable value amount is less than net book value of related tangible asset. Profits and losses arising from disposal of property, plant and equipment will be kept in ‘Other income and expense’ account. In case of disposal of revalued assets; amount on ‘Other Capital Reserves’ account related to that assets are to be transferred to retained earnings account (Note 6).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.5 Property, plant and equipment (cont’d)

Right-of Use-Assets

The Company accounts for its rights-to-use assets on the date the financial lease contract commences (for example, as of the date the relevant asset is available for use). The right of use assets is calculated by deducting the accumulated depreciation and impairment losses from the cost value. In case the financial leasing debts are revalued, this figure will be corrected.

Right of use assets are measured at cost comprising the following:

- (a) The amount of the initial measurement of lease liability,
- (b) Any lease payments made at or before the commencement date less any lease incentives received
- (c) Any initial direct costs and restoration costs.

Unless the transfer of ownership of the asset to the Company at the end of the lease is reasonably finalized, the Company depreciates its asset right to use until the end of the useful life of the underlying asset. Right of use assets are subject to impairment assessment.

Lease Liabilities

At the commencement date of the lease, the Company measures the lease liability over the present value of the unrealized lease payments at that date. Lease payments, if the interest rate implied in the lease can be easily determined, by using this rate; If the implied interest rate cannot be determined easily, it is discounted using the lessee's alternative borrowing interest rate. As of 31 March 2026, the weighted average of the alternative borrowing rates used by the Company for Turkish Lira leases is 45% per year (31 December 2025: 45% per year).

2.6 Investment Property

The lands and buildings, which are obtained either to earn income or for capital appreciation or for both, instead of either for the Company’s operations or for management purposes or for sale during the regular operations, are classified under investment properties. Investment properties are reflected in the financial statement at fair value. Changes in fair values of investment properties are recognized in the income statement under investment income (Note 7).

2.7 Intangible assets

The Company’s intangible assets consist of rights and computer software. Intangible assets are accounted at cost accounting for intangible assets.

The Company record the amortization amount for intangible assets on a straight-line basis over their estimated useful lives. The useful lives of intangible assets vary between 5 and 10 years (Note 8).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.8 Financial Assets

Classification and measurement

A financial asset is any asset that is cash, an equity instrument of another entity, a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity. Financial assets are classified in two categories: as, available-for-sale financial assets and loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans and receivables those are not interest earning are measured by discounting of future cash flows less impairment losses, and interest earning loans and receivables are measured at amortized cost less impairment losses.

Held to Maturity Investments; which are held with the intention of keeping to maturity and include the fixed or determinable payments with fixed or determinable payments, except for loans and receivables and reasonable value during the initial recognition. These are financial assets that are not classified as financial assets, the difference of which is reflected in the income statement and are not shown ready for sale in the records. These assets are first recorded at acquisition cost and this value is accepted as reasonable value. The fair value of the assets held to maturity is determined on the basis of the market price of similar instruments or the market prices of similar financial instruments. Financial assets held to maturity are valued at their ‘discounted value’. Contribution income from assets held to maturity is reflected in the income statement. The Company does not allocate impairment based on short-term market fluctuations, provided that there is no collection risk in securities representing the borrowing classified under financial assets held to maturity. In the event of a collection risk, the amount of the said impairment is the difference between the book value of the financial asset and the value of the cash flows still expected to be collected from the financial asset, if any, based on the original effective rate of return. Currency hedged deposits are also classified under held-to-maturity financial assets in accordance with the related insurance legislation.

Financial assets classified as held for trading; If a financial instrument is held for trading after the initial recognition, the financial asset is classified as financial assets at fair value through profit or loss. If the company manages related investments and decides to purchase and sell the fair value of these investments in accordance with the company’s written risk management and investment strategies, the financial assets are recognized as financial assets at fair value through profit or loss. After the initial recognition, all kind of transaction costs are recognized in profit or loss. Financial assets at fair value through profit or loss are measured at fair value and changes in fair value are recognized in profit or loss. Best expected purchase price as of the balance sheet date is used as a base in the determination of fair value. The fair value represents the best purchase order amount current pending orders at Borsa Istanbul A.Ş., the price of most recent transaction realized in the absence of these orders and the cost price which is forwarded by effective interest rate (the ratio which equalize the future cash flows of a financial asset or liability to its current net book value) in the absence of all other method.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.8 Financial Assets (cont’d)

Available-for-sale financial assets consist of other financial assets classified under the affiliated securities. Available-for-sale financial assets are initially recorded at cost and subsequently measured at their fair values. For the assets whose shares are traded on the stock market, prices on the stock market as of the balance sheet date are considered. However, assets that are not traded in an active market are measured by using valuation techniques, including recent market transactions in similar financial instruments, adjusted for factors unique to the instrument being valued; or discounted cash flow techniques for the assets which do not have a fixed maturity. Unrecognized gains or losses derived from the difference between their fair value and the discounted values calculated per effective interest rate method are recorded in ‘Revaluation of financial assets’ under shareholders’ equity. Upon disposal, the realized gain or losses are recognized directly in the profit or loss. During the available-for-sale asset is first recognized, additional costs of recognition will be added to fair value.

Joint Ventures (Jointly controlled partnerships); Including business partnerships and ordinary partnerships, it refers to partnerships established at home or abroad, which the parent company controls together with other companies within the framework of a partnership agreement.

Subsidiaries; The Company either (a) has the right to exercise more than 50% of the voting rights related to the shares in the companies as a result of the shares owned directly and/or indirectly by the Company and over which the Company has voting rights; or (b) 50% of the voting rights. It refers to the companies that it has the authority and power to control the financial and operating policies in line with the interests of the Company, by using the effect of actual dominance over the financial and operating policies, although it does not have the authority to use more than.

The Company's investment, which is accounted for under the 'Joint Ventures' account item, is carried at cost in the balance sheet within the scope of TAS 27, 'Individual Financial Statements' standard.

The investment of the Company, which is accounted for in the “Joint Ventures” account item, is carried at fair value in the unconsolidated balance sheet within the scope of TAS 27, “Individual Financial Statements” standard. (Note 9).

Derecognition

A financial asset is derecognized when the control over the contractual rights that comprise that asset is lost. This occurs when the rights are realized, expire, or are surrendered.

2.9 Impairment of Assets

Impairment of financial assets

Financial assets or group of financial assets are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indication exists, the Company estimates the amount of impairment. A financial asset is impaired; if and only, there is objective evidence that the expected future cash flows of financial asset or group of financial assets are adversely affected by an event(s) (‘loss event(s)’) incurred subsequent to recognition. The losses expected to be incurred due to future events are not recognized even if the probability of loss is high.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.9 Impairment of Assets (cont’d)

Receivables are presented net of specific allowances for uncollectible. Specific allowances are made against the carrying amounts of loans and receivables that are identified as being impaired based on regular reviews of outstanding balances to reduce these loans and receivable to their recoverable amounts.

The recoverable amount of an equity instrument is its fair value. The recoverable amount of debt instruments and purchased loans measured to fair value is calculated as the present value of the expected future cash flows discounted at the current market rate of interest.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost and available-for-sale and trading financial assets that are debt securities, the reversal is recognized in the statement of income. Impairment provisions arising from investments for equity instruments classified as available-for-sale financial assets and accounted in the income statement cannot be reversal from the income statement in the following periods.

Impairment on property, plant and equipment

On each reporting date the Company evaluates whether there is an indication of impairment of tangible and intangible assets. If there is an objective evidence of impairment, the asset’s recoverable amount is estimated and if the recoverable amount is less than the carrying value of the related asset, a provision for impairment loss is made.

Discount and provision expenses of the period are detailed in Note 47.

2.10 Derivative financial instruments

Derivative financial instruments of the period are detailed in Note 13.

2.11 Offsetting of financial assets

Financial assets and liabilities are offset, and the net amount is presented in the balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the Turkish Financial Reporting Standards, or for gains and losses arising from a group of similar transactions included in the Company’s trading activities.

2.12 Cash and Cash Equivalents

Cash and cash equivalents, which is the basis for preparation of the statement of cash flows includes cash on hand, cheques received, other cash and cash equivalents, demand deposits and time deposits at banks having an original maturity less than three months and readily to be used by the Company or not blocked for any other purpose (Note 14).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.13 Share Capital

As of 31 March 2026 and 31 December 2025, the share capital and ownership structure of the Company is as follows:

Name	31 March 2026		31 December 2025	
	Share Amount (TRY)	Share (%)	Share Amount (TRY)	Share (%)
TVF Finansal Yatırımlar A.Ş.	8.110.171.893	81,10	8.110.171.893	81,10
Public shares	1.889.828.107	18,90	1.889.828.107	18,90
Paid-in Capital	10.000.000.000	100	10.000.000.000	100

Registered capital system

At the Board of Directors meeting held on December 27, 2024, it was resolved to increase the Company’s authorized capital ceiling from TRY 5.000.000.000 to TRY 50.000.000.000 and to set the validity period of the authorized capital ceiling as 2025–2029 (5 years).

In connection with the increase in the Company’s paid-in capital, pursuant to the Board of Directors’ decision dated March 13, 2026, the Company submitted to the General Assembly for approval the matter of increasing the paid-in capital, currently TRY 10.000.000.000, by 100% to TRY 20.000.000.000, entirely funded from internal sources, and amending the Articles of Association accordingly. The proposed capital increase was approved at the General Meeting held on April 9, 2026, and the Company’s application regarding this matter was submitted to the Capital Markets Board on April 14, 2026.

2.14 Insurance and investments contracts - classification

An insurance contract is a contract under which the Company accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. Insurance risk covers all risk except for financial risks. All premiums have been received within the coverage of insurance contracts recognized as revenue under the account caption written premiums.

Financial risk is the risk of a possible future change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided, that it is not specific to a party to the contract, in the case of a non-financial variable.

2.15 Insurance contracts and investment contracts with discretionary participation feature

Discretionary participation feature (“DPF”) within insurance contracts and investment contracts is the right to have following benefits in addition to the guaranteed benefits.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.15 Insurance contracts and investment contracts with discretionary participation feature (cont’d)

- (i) Those are likely to comprise a significant portion of the total contractual benefits;
- (ii) Whose amount or timing is contractually at the discretion of the Issuer;
- (iii) Those are contractually based on:
 - (1) The performance of a specified pool of contracts or a specified type of contract;
 - (2) Realized and/or unrealized investments returns on a specified pool of assets held by the Issuer;
 - (3) The profit or loss of the Company, Fund or other entity that issues the contract.

As at the reporting date, the Company does not have any insurance or investment contracts that contain a DPF.

Investment contracts without DPF

As at the reporting date, the Company does not have any insurance contracts and investment contracts without DPF.

2.16 Liabilities

Financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity. Financial liabilities of the Company are measured at their discounted values. A financial liability is derecognized when it is extinguished.

2.17 Taxes

Corporate tax

With the paragraph added to the provisional Article 13 of the Corporate Tax Law No. 5520 with the Article 26 of the Law No. 7394 on the Amendment of Certain Laws and Decree Laws with the Law on the Evaluation of Immovable Properties Belonging to the Treasury and the Amendment of the Value Added Tax Law, which entered into force after being published in the Official Gazette dated 15 April 2022 and numbered 31810, it has been determined that for certain companies, including insurance companies, the Corporate Tax rate will be revised and applied as 25% for the corporate earnings for the taxation period of 2022. With this amendment, starting from the declarations to be submitted as of 1 July 2022, the rate of 25% will be applicable for the taxation of corporate income for the periods starting from 1 January 2022. With the Law No. 7456 published in the Official Gazette No. 32249 dated 15 July 2023, the general corporate tax rate was increased from 25% to 30% for certain companies, including insurance companies. The increase in the corporate tax rate has entered into force starting from the declarations to be submitted as of 1 October 2023 and to be applied to the earnings obtained in 2024 and the following taxation periods.

There is no withholding tax on profit shares (dividends) paid to non-resident companies and companies residing in Türkiye that generate income through a workplace or permanent representative in Türkiye. Dividend payments made to individuals and institutions other than these are subject to 15% withholding tax. In applying the withholding tax rates on dividend payments to the non-resident institutions and the individuals, the withholding tax rates covered in the related Double Tax Treaty Agreements are considered. Appropriation of retained earnings to capital is not considered as profit distribution and therefore is not subject to withholding tax.

Prepaid taxes are calculated and paid at the rates valid for the earnings of the related quarterly periods. The payments can be deducted from the annual corporate tax calculated for the whole year.

According to the Turkish tax legislation, financial losses shown on the declaration can be deducted from the period's corporate income provided unless they do not exceed 5 years. However, financial losses cannot be offset against previous years' profits.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.17 Taxes (cont’d)

Corporate tax (cont’d)

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25th of the fourth month following the close of the financial year to tax office which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

The law on the amendment of Tax Procedure Law and Corporate Tax Law was enacted on 20 January 2022 with Law No. 7352 and it was decided that the financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods, including the provisional accounting periods, and the provisional tax periods of the 2023 accounting period, regardless of whether the conditions for inflation adjustment within the scope of Repeated Article 298 are met. In accordance with Law No. 7352, inflation adjustment will be applied to the financial statements dated 31 December 2025 and the profit/loss difference arising from the inflation adjustment will be recognized in retained earnings and will not be subject to tax. With the Law No. 7491 published in the Official Gazette dated 28 December 2023 and numbered 32413, banks, payment and electronic money institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies' profits or losses that will arise as a result of inflation adjustment in the 2024 and 2025 accounting periods will not be considered in determining the corporate tax base. Under the provisional article added to the Tax Procedure Law (“TPL”) by the Omnibus Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been stipulated that even if the conditions are met, the application of inflation adjustment based on the CPI shall not be made in the 2025, 2026, and 2027 accounting periods. Accordingly, inflation adjustments will not be applied in the TPL financial statements that will form the basis for corporate tax returns for the aforementioned periods. The company is evaluating the effects of these changes on its financial statements.

Deferred Tax

The deferred tax liability or asset is determined by calculating the tax effects on the “temporary differences” between the values of assets and liabilities shown in the financial statements and the amounts considered. According to tax legislation, the differences that do not affect the financial or commercial profit that occurred at the acquisition date of the assets and liabilities are excluded from this calculation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

If the valuation differences arising from the valuation of the assets are recognized in the income statement, the current period corporate tax and deferred tax income or expense are also recognized in the income statement. If the valuation differences arising from the valuation of the related assets are accounted directly in the equity accounts, the related tax effects are accounted directly in the equity accounts (Note 21).

2.18 Employee benefits

Provision for employment termination benefits:

Under the Turkish Labor Law, the Company is obliged to pay severance compensation to employees who have completed one year of service and whose employment with the Company is terminated for reasons other than resignation or misconduct, as well as to those who have completed their years of service and become entitled to retirement, are called for military service, or pass away. The computation of the liability is based upon the retirement pay ceiling announced by the Government. As of 31 March 2026, the applicable ceiling amount as at TRY 64.948,77 (31 December 2025: TRY 46.655,43).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.18 Employee benefits (cont’d)

Provision for employment termination benefits: (cont’d)

The fundamental assumption is that maximum ceiling for the yearly services increases in line with the inflation.

Therefore, the discount rate reflects the real rate after netting of the effects of inflation. The provision for termination benefits and severance payment has been calculated by using the ceiling amounting to TRY 64.948,77 which is applicable starting from 1 January 2026, as it is adjusted yearly (1 January 2025: TRY 46.655,43).

The Company are calculated provision for employee severance indemnities using actuarial methods. The major statistical assumptions used in the calculation of the total liability as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Annual discount rate	3,32%	3,32%
Estimated employee turnover rate	6,80%	12,50%

Other employee benefits:

The Company has provided for undiscounted short-term employee benefits earned during the financial period as per services in the accompanying financial statements (Note 23).

2.19 Provisions

A provision is allocated for an existing obligation resulting from past events if it is probable that the commitment will be settled, and a reliable estimate can be made of the amount of the obligation. Provisions are calculated based on the best estimates of management on the expenses to incur as of the reporting date and, if material, such expenses are discounted to their present values. If the amount is not reliably estimated and there is no probability of cash outflow from the Company to settle the liability, the related liability is considered as ‘contingent’ and disclosed in the notes to the financial statement.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, the Company discloses the contingent asset (Note 23).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.20 Revenue recognition

Written Premiums

Written premiums represent premiums on policies written during the year net of taxes, premiums of the cancelled policies which were produced in prior years and premiums ceded to reinsurance companies. Premiums ceded to reinsurance companies on gross premiums are booked in “premiums ceded to reinsurance companies” account of statement of income (Note 24).

Subrogation, salvage and other income

In the calculations related to provisions for outstanding claims accrued and identified, accrued or collected subrogation, salvage or similar income items cannot be deducted. However, accrued subrogation, salvage, and similar income items can be recognized in the assets section of the balance sheet and income statement.

In order to accrue receivable or income of subrogation, salvage; acquisition of the right of subrogation, determination of the amount certainly, and must not have been charged by the end of the period are needed. In accordance with Turkish Commercial Code, the compensation must be paid for getting the right of subrogation.

In accordance with the Ministry of Treasury and Finance’s Circular No. 2010/13 dated 20 September 2010, titled “Circular on Subrogation and Salvage Income,” it is not necessary to obtain a release (discharge form) from insurance companies. Provided that insurance companies have made the indemnity payment, obtained a release document from their policyholders (such as a bank receipt letter confirming the payment), and notified the counterparty insurance company or third parties, Subrogation receivables up to the guarantee limit of the liable insurance company may be accrued. However, if the relevant amount cannot be collected from the counterparty insurance company within six months following the indemnity payment, or from third parties within four months, a provision must be set aside for the outstanding receivable.

On the other hand, if there is an agreement with the insurance company or third parties; where there is a payment plan up to one year, or receipt of cheques, bills or similar documents, the Company is not required to provide provision for subrogation receivables that overdue six months from insurance and four months from other counterparties are under the instalment plan.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.20 Revenue recognition (cont’d)

Subrogation, salvage and other income (cont’d)

At the reporting date, in accordance with the related circular, the Company recognized TRY 903.789.702 (31 December 2025: TRY 932.791.405) net salvage and subrogation receivables in the receivables from main operations account. The Company has set aside a provision for receivables in the amount of TRY 124.859.431 (31 December 2025: TRY 114.001.648) for receivables that cannot be collected within the periods specified in the circular (Notes 4.2 and 12).

When the subrogation is subject to a court case, the amount is recorded on the date of the transaction and the same amount of provision is provided on the same day.

The Company has classified its net subrogation receivables amounting to TRY 3.270.600.318 (31 December 2025: TRY 2.957.566.661) as doubtful receivables from main operations by allocating provision for doubtful receivables for the portion remaining in its retention for Subrogation transactions through litigation and enforcement (Notes 4.2 and 12).

In order to accrue salvage income, it is necessary to accrue the income that can be obtained from the sale of the partially damaged goods in the event that the entire insurance amount is compensated and then these goods are transferred to the ownership or secondary possession of the insurance company (salvage), in the relevant periods, such as subrogation receivables. In this case, in cases where the goods under the secondary possession of the company are sold through a third party (real/legal) or left to the insured or sold directly by the company, the salvage income should be accrued and should not be deducted from the paid claims or outstanding claims.

For the years ended 31 March 2026 and 31 December 2025, accrued salvage and subrogation income per branches is as follows:

	31 March 2026	31 December 2025
Motor vehicles	634.663.579	682.191.340
Third party liability for motor vehicles	189.029.944	188.785.718
Fire and natural disasters	52.212.919	43.122.428
Other	27.883.260	18.691.919
Total	903.789.702	932.791.405

For the period 1 January – 31 March 2026 and 2025, salvage and subrogation collections are as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
Motor vehicles	1.138.124.758	765.346.427
Third party liability for motor vehicles	153.517.181	75.996.936
Fire and natural disasters	58.601.323	29.040.095
Other	49.362.094	22.471.717
Total	1.399.605.356	892.855.175

Commission income and expense

As further detailed in Note 2.22, commissions paid to the agencies related to the production of the policies and the commissions received from the reinsurance firms related to the premiums ceded are recognized over the life of the contract by deferring commission income and expenses within the calculation of reserve for unearned premiums and they are recognized in deferred commission income and deferred commission expenses.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.20 Revenue recognition (cont’d)

Interest income and expense

Interest income and expense are recognized using the effective interest method. The effective interest is the rate that discounts estimated future cash payments and cash flows through the life of the financial asset or liability to its carrying amount. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequent TRY.

The calculation of the effective interest rate includes all fees and points paid or received transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Dividend

Dividend income is accounted when related dividend right arises.

2.21 Dividend distribution

Dividends distributed are recorded by deducting them from the accumulated profit in the period in which they are declared.

2.22 Reserve for unearned premiums

Reserve for unearned premiums, effective insurance contracts premiums occur from gross amounts without any commission or other discount and based on daily premium calculations for the following period or periods. For the good’s marine insurance contracts without a specific expire date, the premiums accrued from the last three months, 50% of the remaining amount is allocated as reserve for unearned premium.

The reserve for unearned premiums during the day basis evaluation while following sections of the extended periods are being evaluated it is assumed that in general implementation, the policy starts at noon 12:00 and ends again at noon 12:00.

Unearned portion of the commissions paid to the intermediaries for written premiums and commissions received from reinsurers for the premiums ceded are recognized in short term Prepaid Expenses and Income Accruals and Deferred Income and Expense Accruals respectively in the balance sheet. They are also recognized in the operating expenses after netting off.

In accordance with the Communiqué on Technical Reserves, for the calculation of reserve for unearned premium of foreign currency indexed insurance agreements, foreign currency selling exchange rates announced by Turkish Central Bank are used, unless there is a specified exchange rate in the agreement (Note 17).

2.23 Reserve for unexpired risks

In accordance with the Regulation on Technical Reserves, insurance companies are required to set aside a reserve for unexpired risks (“DERK”) by considering the expected loss ratio, in order to cover the potential claims that may arise from insurance contracts in force, in cases where such claims are expected to exceed the unearned premium reserves allocated for the respective contracts. If the expected loss ratio calculated on a branch basis exceeds 95%, the amount obtained by multiplying the portion exceeding 95% by the net unearned premium reserve is recognized as the net unexpired risk reserve, while the amount obtained by multiplying the same excess ratio by the gross unearned premium reserve is recognized as the gross unexpired risk reserve. The difference between the gross and net amounts is recognized as the reinsurers’ share.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.23 Reserve for unexpired risks (cont’d)

With the “Circular No. 2022/27 on the Provision for Unexpired Risks” (“Circular No. 2022/27”) published by the Insurance and Private Pensions Regulation and Supervision Agency, the gross loss premium rate to be used in the calculation of the provision for continuing risks to the insurance companies is determined. It is possible to calculate by dividing the amount of final claim found for each quarter (including indirect works) of the last year, based on the current year, by the earned premium. As an alternative to this method, the gross loss premium rate can be calculated by insurance companies over the sum of the last four quarters, including the current period, based on the writing (working) year, including indirect works, and in the relevant method, the policies written in the last year in calculating the amount of damage incurred by the company actuary. In terms of the writing (working) year, the immaturity of the damage development process should be considered within the framework of the best estimation principles. If the gross loss premium ratio calculated based on the accident year in the Land Vehicles, Voluntary Liability and General Liability branches of the Company is above 85%, the excess amount is multiplied by the gross unearned premium reserve; net unearned premium reserve has been multiplied by the net unearned premium reserve. However, the Company evaluated the current situation for the Compulsory Traffic branch as of the balance sheet date, and within the scope of the Circular no 2022/27, the loss premium rate calculated on the basis of the writing (working) year calculated by the Company actuary in the URP calculation of the said branch as of 31 March 2026 has used.

In accordance with the Circular no 2022/27, the amounts of the direct works (including the works transferred to the Risky Insured Pool) related to the works in which 100% of the direct production is transferred to the pools established in Turkey are not included in the gross loss premium calculation. Since the liabilities of the companies in relation to these productions arise only from indirect production (such as the works from the Risky Insured Pool and the works received from the pool under the reinsurance agreement, such as the Green card insurance pool), only indirect productions can be used to determine the actual liability of the company for these works and similar works. The calculation is made separately from the other production of the branch, considering the damages and other income and expense items in this division. If the company considers that the weight of the production in question in the branch or the general portfolio of the company is insignificant, a separate calculation may not be made for this production.

In cases where 100% of the direct production is ceded to pools established in Türkiye, if a separate calculation is made, the portion of the gross loss ratio exceeding 100% is multiplied by the gross unearned premium reserve (“UPR”) to determine the gross unexpired risk reserve (“URR”), and by the net UPR to determine the net URR amount.

As of 31 March 2026, the Company has calculated a net unexpired risk reserve of TRY 988.328.825 and booked (31 December 2025: TRY 1.308.168.985) (Note 17).

The loss ratio (after discount) and gross and net provisions calculated by branches are presented on the following page:

Branch	Claim/Premium	31 March 2026		31 December 2025	
		Gross URR	Net URR	Gross URR	Net URR
Third part Liability for motor vehicles	99%	1.072.582.916	938.821.406	1.332.197.734	1.280.747.615
- Compulsory traffic (except RCA)	103%	729.483.747	729.483.747	1.125.163.115	1.125.163.115
- RCA acquired	134%	209.337.659	209.337.659	155.584.500	155.584.500
- RCA transferred	109%	133.761.510	-	51.450.119	-
- Discretionary liability	78%	-	-	-	-
Water vehicles	-	-	-	-	-
General Liability	74%	172.411.365	46.609.401	101.699.335	26.130.004
-General Liability (TPL)	72%	-	-	-	-
-TPL (Assumed)	277%	46.609.401	46.609.401	26.130.004	26.130.004
-TPL (Ceded)	277%	125.801.964	-	75.569.331	-
Surety	107%	17.618.570	2.898.018	9.522.971	1.291.366
Total		1.262.612.851	988.328.825	1.443.420.040	1.308.168.985

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.24 Provision for outstanding claims

The Company accounts for outstanding claim provision for ultimate cost of the claims incurred, but not paid in the current or previous periods or, for the estimated ultimate cost if the cost is not certain yet and for the incurred but not reported claims. Claim provisions are accounted for based on reports of experts or initial assessments of policyholders and experts, and in the calculations related to the claim provisions, claim recoveries, salvage and similar gains are not deducted.

In accordance with the Communiqué on Technical Reserves and 2011/1 and dated 14 January 2011, starting from 1 July 2012, the Company provided provision for the files that there is uncertainty about their amount and/or which are defined as pilot case based on the average amounts of which the calculation procedure and methods defined by Ministry of Treasury and Finance and updated the provision based on the further court decision and the expert reports.

As of 31 March 2026, the difference between the provision for outstanding claim that is accrued and the amount that is calculated by using the actuarial chain ladder method, of which the content and implementation fundamentals are determined on the Legislation for Technical Provision and the ‘Circular on Provision for Outstanding Claim’ numbered. 2014/16 and dated 5 December 2014 and is effective from 1 January 2015, is accounted for as incurred but not reported claims provision.

In accordance with ‘the Circular on Provision for Outstanding Claim’ dated 5 December 2014 and numbered 2014/16 published by Ministry of Treasury and Finance, the calculation of incurred but not reported claim provision for outstanding claim considering that best estimations of the Company’s actuary has been adjudicated. Based on mentioned circular letter, the data selection on incurred but not reported claim provision calculations, the amendments and adjustments and the selection of the best method and interference with development factor are done by the Company’s actuaries based on actuarial methods. In this related circular letter, on the calculation of incurred but not reported provision for outstanding claim amount, the Company has been given the right to choose Actuarial Chain Ladder Methods (ACLM) for each branch of Chain Ladder Method, Loss Ratio, Cape Cod, Frequency-Severity Techniques, Munich Chain Ladder Method and Bornhuetter - Ferguson. The Company has chosen the actuarial method on the basis of the actuarial opinion and the related methods are explained in Note 17.

The data related accrued claim recoveries, salvage and equivalent income in the balance sheet are taken into consideration in the ACLM calculations with collections. In addition, for the branches with a negative ACLM result, the incurred but not reported claim provision was calculated considering the total amount of the negative ACLM result. The ACLM calculations are performed on a gross basis and the net amounts are determined in accordance with in-forced reinsurance agreements of the Company. The gross and net incurred but not reported claim provision to be added or to be deducted for each branch and the calculation methodology as of 31 March 2026 and 31 December 2025 are explained in the Note 17.

As of 31 March 2026, the Company has provided net additional outstanding claims reserve amounting to TRY 32.395.077.275 (31 December 2025: TRY 32.290.851.447) in its financial statements for incurred but not reported claims considering the amounts found as a result of ACLM calculation.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.24 Provision for outstanding claims (cont’d)

In accordance with the "Circular on the Discounting of Net Cash Flows Arising from the Provision for Outstanding Claims" published by the Ministry of Treasury and Finance dated 10 June 2016 and numbered 2016/22, the "Circular on Amendments to Circular No. 2016/22 on Discounting Net Cash Flows Arising from Outstanding Claims Provision" dated 15 September 2017 and numbered 2017/7, published by the Ministry of Treasury and Finance, and the "Circular Amending the Circular No. 2025/32 Concerning the Discounting of Net Cash Flows Arising from Outstanding Claims Provision" dated 18 December 2025 and numbered 2026/22 published by IPRSA, the company has calculated the discount on outstanding claims provisions of net TRY 20.605.649.587 as of 31 March 2026 (31 December 2025: TRY 20.868.903.899 TRY).

As of 31 March 2026 and 31 December 2025, the Company's net outstanding claims reserves by branch before and after discount are as follows.

31 March 2026 Branch	Net outstanding claims before discount	Discount amount	Discounted net Outstanding claims provisions
Third party liability for motor vehicles	36.783.117.637	(18.344.513.521)	18.438.604.115
Health	3.414.101.197	(170.410.068)	3.243.691.130
Motor Vehicles	2.704.985.132	(374.410.488)	2.330.574.644
General Liability	2.172.577.349	(1.431.250.117)	741.327.232
Fire and Natural Disasters	609.721.134	(128.536.097)	481.185.037
General Losses	588.722.969	(108.790.162)	479.932.807
Transportation	98.527.836	(17.213.570)	81.314.266
Accident	70.956.635	(21.569.586)	49.387.048
Financial Losses	36.221.626	(4.469.160)	31.752.466
Water Vehicles	9.589.179	(1.639.304)	7.949.875
Suretyship	8.688.470	(2.763.559)	5.924.911
Legal Protection	265.176	(72.040)	193.136
Credit	117.305	(11.915)	105.391
Total	46.497.591.645	(20.605.649.587)	25.891.942.058

31 December 2025 Branch	Net outstanding claims before discount	Discount amount	Discounted net Outstanding claims provisions
Third party liability for motor vehicles	36.997.395.795	(18.981.479.398)	18.015.916.397
Health	3.201.097.843	(159.934.653)	3.041.163.190
Motor Vehicles	2.531.781.941	(323.872.850)	2.207.909.091
General Liability	1.810.995.031	(1.181.971.190)	629.023.841
Fire and Natural Disasters	506.382.648	(117.244.779)	389.137.869
General Losses	314.238.790	(56.172.880)	258.065.910
Transportation	89.723.737	(16.337.623)	73.386.114
Accident	73.039.220	(24.819.007)	48.220.213
Financial Losses	33.056.113	(3.864.836)	29.191.277
Water Vehicles	7.868.419	(1.225.448)	6.642.971
Suretyship	6.856.292	(1.890.920)	4.965.372
Legal Protection	304.887	(81.035)	223.852
Credit	116.966	(9.280)	107.686
Total	45.572.857.682	(20.868.903.899)	24.703.953.783

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.24 Provision for outstanding claims (cont’d)

The methods used to estimate the Company's net cash flows as of 31 March 2026 and 31 December 2025 and the estimated net cash flows for each main branch are as follows.

31 Mar 2026 Branch	Used Method	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Third party liability for motor vehicles	Table 57	8.623.521.461	4.929.692.977	4.224.617.681	4.136.237.154	4.101.951.789	3.743.412.222	3.037.998.470	2.192.194.693	1.359.771.194	433.719.996	36.783.117.637
General Liability	Table 57	3.332.762.511	69.555.437	9.680.728	1.344.930	(23.317)	477.281	256.651	26.505	20.471	-	3.414.101.197
Health	Table 57	2.199.252.658	113.456.037	116.330.246	123.088.407	71.560.898	33.624.397	21.162.322	15.039.060	8.865.177	2.605.931	2.704.985.132
Fire and Natural Disasters	Table 57	131.337.152	146.764.229	189.219.441	248.403.613	322.724.150	383.528.143	389.566.529	284.241.035	72.711.916	4.081.141	2.172.577.349
Motor Vehicles	Table 57	411.704.420	80.197.707	39.624.196	24.855.028	18.754.810	13.917.460	9.519.891	6.321.317	3.609.912	1.216.391	609.721.134
General Losses	Table 57	409.939.564	96.385.345	47.145.435	18.978.622	8.638.959	4.036.857	2.012.095	1.011.181	459.837	115.074	588.722.969
Accident	Table 57	70.084.678	23.222.651	1.283.426	2.169.447	1.010.638	430.764	191.255	87.584	38.125	9.268	98.527.836
Transportation	Table 57	38.906.893	9.649.446	5.088.440	4.334.638	3.613.048	3.124.266	2.793.561	1.971.946	1.185.316	289.081	70.956.635
Financial Losses	Table 57	32.178.534	3.178.205	731.005	28.985	10.977	27.334	44.586	20.426	639	934	36.221.626
Water Vehicles	Table 57	6.462.722	2.553.613	514.095	44.841	9.018	3.384	1.153	281	63	11	9.589.179
Suretyship	Table 57	2.325.687	3.887.681	2.311.391	88.722	50.691	16.236	5.388	1.843	643	188	8.688.470
Legal Protection	Table 57	109.321	97.818	44.765	7.958	4.283	348	172	438	74	-	265.176
Credit	Table 57	113.308	978	716	380	708	685	267	183	81	-	117.305

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.24 Provision for outstanding claims (cont’d)

31 Dec 2025 Branch	Used Method	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Third party liability for motor vehicles	Table 57	8.334.273.314	4.761.130.935	4.022.370.404	3.983.043.349	4.000.762.769	3.767.592.231	3.266.510.466	2.562.242.066	1.669.771.599	629.698.662	36.997.395.795
Health	Table 57	3.124.199.619	65.183.400	9.764.863	1.312.035	(58.663)	386.478	232.488	42.377	35.247	-	3.201.097.843
Motor Vehicles	Table 57	2.116.323.047	98.922.943	91.989.920	98.833.874	57.065.584	28.106.601	17.870.935	12.716.764	7.647.222	2.305.052	2.531.781.941
General Liability	Table 57	111.954.358	123.296.248	159.690.240	219.005.967	284.515.507	331.048.191	345.457.462	192.712.353	38.992.601	4.322.102	1.810.995.031
Fire and Natural Disasters	Table 57	320.734.002	75.941.559	37.110.080	21.532.669	16.712.074	13.324.630	9.833.997	6.549.666	3.621.271	1.022.699	506.382.648
General Losses	Table 57	224.482.805	48.512.080	23.885.707	7.819.514	4.802.100	2.423.427	1.256.089	657.610	314.918	84.540	314.238.790
Transportation	Table 57	58.553.320	25.985.407	1.885.820	2.081.326	743.640	287.483	115.429	47.757	18.834	4.720	89.723.737
Accident	Table 57	35.243.424	10.075.236	6.436.825	5.526.266	4.733.327	3.772.435	3.165.639	2.286.080	1.480.695	319.293	73.039.220
Water Vehicles	Table 57	29.874.048	2.436.739	622.512	18.590	8.601	22.173	47.688	23.203	1.342	1.218	33.056.113
Financial Losses	Table 57	5.685.359	1.911.165	256.022	8.842	4.683	1.781	454	94	17	2	7.868.419
Suretyship	Table 57	2.572.674	2.716.343	1.440.187	76.921	33.388	11.118	3.798	1.321	438	103	6.856.292
Legal Protection	Table 57	125.451	122.298	42.306	10.077	3.499	501	360	383	13	-	304.887
Credit	Table 57	115.022	542	402	205	332	338	115	11	-	-	116.966

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.24 Provision for outstanding claims (cont’d)

In accordance with the Circular No. 2011/23, it is possible to calculate a winning rate over the amounts of the lawsuits filed against the Company according to the realizations of the last five years according to the realizations of the last five years, and according to the calculated win rate, it is possible to make a discount from the outstanding claims reserves accrued for the files in the litigation process. The company calculated the winning rates by sub-branches by proportioning the amount of the claims, whose all-judicial processes were completed in the last five years, to the total amount of the files. In the calculation of the winning ratio, only the principal amounts related to the compensation are included in the calculation, and the interest and other expenses are not considered. In accordance with the Circular numbered 2011/23 for the branches with a winning ratio of over 25%, a discount was made from the outstanding claims reserve amount by using 25% for those with sufficient previous files and 15% for other branches. The company made the said calculations on the gross amounts and the reinsurance shares of the discount amount were determined by considering the reinsurance share of the related files. As of 31 March 2026, the net deduction amount of the Company's earning rates calculated on the basis of sub-branches and the provision for outstanding claims accrued is TRY 1.541.489.056 (31 December 2025: TRY 1.448.025.001) (Note 17). The winning rates used on a branch basis as of 31 March 2026 and 31 December 2025 are as follows:

Branch	31 March 2026 Utilized Win Rate (%)	31 December 2025 Utilized Win Rate (%)
Fire	25,00%	25,00%
Commodity	25,00%	25,00%
Boat	25,00%	25,00%
Compulsory Road Transport Financial Liability	25,00%	25,00%
Motor Land Vehicles Optional Financial Liability	25,00%	22,00%
Motor Land Vehicles - Motor Insurance	25,00%	25,00%
Compulsory Seat Occupational Responsibility for Insurance Transportation on Road	25,00%	25,00%
Financial Liability to Third Parties	25,00%	25,00%
Theft	25,00%	25,00%
Natural Disasters Other Than Earthquakes and Floods	25,00%	25,00%
Medical Malpractice Law	25,00%	25,00%
Professional Responsibility	25,00%	25,00%
Optional Earthquake	25,00%	25,00%
Flood	25,00%	25,00%
Landslide	25,00%	25,00%
Personal Accident	25,00%	25,00%
Loss of Rent and Income	25,00%	25,00%
Legal Protection	25,00%	25,00%
Machine Breakage	24,00%	25,00%
Installation	25,00%	25,00%
Construction	11,00%	9,00%
Compulsory Responsibility for LPG	17,00%	17,00%
Health	25,00%	25,00%
Travel Health	25,00%	25,00%
Compulsory Traffic (Except Green Card)	21,00%	21,00%
Electronic Device	10,00%	9,00%
Employer Financial Liability	25,00%	25,00%
Glass Breakage	25,00%	25,00%
Product Responsibility	25,00%	25,00%
Dangerous Goods Compulsory Liability	25,00%	25,00%
Abuse of Trust	25,00%	25,00%
Private Security Financial Liability	25,00%	25,00%
Aircraft Passenger Accident	25,00%	25,00%
Aircraft Legal Liability	25,00%	0,00%

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.25 Equalization provision

In accordance with the Communiqué on Technical Reserves, the Insurance Companies should provide equalization provision in credit insurance and earthquake branches to equalize the fluctuations in future possible claims and for catastrophic risks. Provision is calculated as 12% of net premiums written in credit insurance and earthquake branches. In the calculation of net premiums, fees paid for un-proportional reinsurance agreements are considered as premiums ceded to the reinsurance firms.

The insurance companies are allowed to deduct claim payments and outstanding claims evidenced by expertise reports or official documents received from public institutions due to earthquake losses from the equalization reserve, provided that no deduction has been made from current year charge to the reserve.

As of 31 March 2026, equalization provision amounting to TRY 890.827.773 (31 December 2025: TRY 807.274.243) is presented under “Other Technical Reserves” under the long term-liabilities in the accompanying financial statements (Note 17).

	31 March 2026	31 December 2025
Net Equalization Provision	890.827.773	807.274.243
Total	890.827.773	807.274.243

2.26 Related parties

For the purpose of the financial statements, shareholders, Türkiye Varlık Fonu group companies, key management personnel and board members, in each case together with their families and companies controlled by or affiliated with them, associates and joint ventures are considered and referred to as related parties (Note 45).

2.27 Earnings per share

Earnings per share are determined by dividing the net income by the weighted average number of shares outstanding during the year attributable to the shareholders of the Company. In Turkey, companies can increase their share capital by making a pro-rata distribution of shares (“Bonus Shares”) to existing shareholders from retained earnings. For the purpose of earnings per share computations, such bonus shares issued are regarded as issued shares. Therefore, the weighted average number of shares used in the calculation of earnings per share is obtained by applying the bonus issue of shares retrospectively from the beginning of the previous reporting period (Note 37).

2.28 Subsequent events

Post-balance sheet events that provide additional information about the Company’s position at the reporting dates (adjusting events) are reflected in the financial statements. Post-balance sheet events that are not adjusting events are disclosed in the notes when material.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.29 New standards and interpretations

The accounting policies adopted in the preparation of the financial statements for the period ended 31 March 2026 are consistent with those applied in the previous year, except for the adoption of new and amended Turkish Financial Reporting Standards (“TFRS”) and TFRS Interpretations effective as of 1 January 2026, which are summarized below. The effects of these new and amended standards and interpretations on the Company’s financial position and performance are explained in the relevant paragraphs.

New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The aforementioned standard, amendments and improvements do not have any significant effect on the Company's financial position and performance.

b) New and revised TFRSs in issue but not yet effective

The Company has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

Amendments to TFRS 17 *Insurance Contracts* and *Initial Application of TFRS 17 and TFRS 9 – Comparative Information*

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.29 New standards and interpretations(cont’d)

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 9 and TFRS 7 Classification and Measurement of Financial Instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 Power Purchase Arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB’s view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a ‘de facto agent’
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027. The Company evaluates the effects of these standards, amendments and improvements on the financial statements.

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The notes given in this section are provided to addition/supplement the commentary on the management of insurance risk (Note 4.1) and management of financial risk (Note 4.2).

Preparation of financial statements requires the use of estimations and assumptions which may affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the balance sheet date and reported amounts of income and expenses during the financial period. Accounting estimates and assumptions are continuously evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances. Although the estimations and assumptions are based on the best knowledge of the management for existing events and operations, they may differ from the actual results.

The estimation of the ultimate liability for technical expenses that can be incurred for the existing insurance contracts is the one of the most critical accounting estimates. Estimation of the insurance liabilities, by nature, includes the evaluation of several uncertainties.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about significant areas at estimation uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

- Note 4.1 - Management of insurance risk
- Note 4.2 - Financial risk management
- Note 6 - Property, plant and equipment
- Note 7 - Investment properties
- Note 8 - Intangible assets
- Note 9 - Investments in associates
- Note 10 - Reinsurance assets and liabilities
- Note 11 - Financial assets
- Note 12 - Loans and receivables
- Note 21 - Deferred taxes
- Note 42 - Risks

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

4.1 Management of insurance risk

The risk under an insurance contract is the probability of an insured event’s occurring including the uncertainty of the amount of any resulting claim. This risk is impossible to estimate because of its structure. The principal risk the Company faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities.

In every area and stage of insurance operations, the definition of risk is made as clearly as possible, and the possibilities of eliminating, controlling, or insuring it are comprehensively reviewed.

According to risk types, the Company makes some analysis to decide about which branches it can operate in which city or region by using the analysis of district-city actuarial methods.

These analyses are updated about the new information received and so that policies will change about the priorities of the operations.

With the risk policies developed by these methods, it is aimed to increase the Company’s profitability on the basis of branches, regions and cities.

Risks are divided into branches and sizes in terms of the Company’s Risk Acceptance Regulations. Acceptance or rejection according to the result of risk examination’s evaluations is decided by the Company’s Risk Engineers, Related Branch Managers and Technical Unit Assistant of General Manager after evaluation.

The Company determines annual ‘risk acceptance policies’ regarding the products of the Company and revise these policies during the year, if necessary. Based on the mentioned risk acceptance policies, the maximum and minimum limits for risk analysis during the period from order process to the issuance of the policy and the risks which will be excluded are determined for each product. Furthermore, the Company, by considering its financial structure, obtains coverage for the significant risks and catastrophic losses through the use of reinsurance agreements.

The most common method to manage insurance risk is to arrange reinsurance agreements. But the transfer of insurance risk through reinsurance agreements is not eliminating the liability of the Company as the first one made the insurance. If reinsurance company does not pay the loss, Company’s liability towards the policyholder continues. The company evaluates the reliability of reinsurance company by analyzing the financial condition before annual contract.

The Company not only creates new policies within the context of risk evaluation as mentioned above, also transfers the risks to reinsurer companies with reinsurance agreements. The Company transfers the risks with special acceptance of excess loss insurance and quota surplus reinsurance within the context of the agreements.

Reinsurance agreements contains claim excess (quota surplus reinsurance, excess loss insurance) catastrophic guarantee (provision).

In addition, at the jobs, excess of special acceptance capacity which are at different levels for branches, arbitrary reinsurance is done by related technical departments. Generally, the Company has agreements of fire and natural disasters, marine, accident, transportation vehicles (land), transportation vehicles (air), transportation vehicles (sea), general losses, transportation vehicles (land) liability, transportation vehicles (sea) liability, general liability, financial losses, legal protection and health branches. Insurance guarantee amounts are also explained in Note 17.

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont’d)

4.1 Management of insurance risk (cont’d)

As of 31 March 2026, Swiss Re is the leading reinsurer in the Company's catastrophe excess of loss non-proportional reinsurance contracts in fire and engineering branches. The major reinsurers following this reinsurer are Milli Reasürans T.A.Ş., Everest Re, Hannover Re, Korean Re, Malaysian Re, Partner Re, QBE Europe and Scor. The latest credit ratings of these companies are as follows:

Reinsurance Company	Scale	Company	Date
Swiss Reinsurance Company Ltd	A+	AM Best	1 October 2025
Milli Reasürans T.A.Ş.	trA	S&P	26 September 2025
Everest Reinsurance Company	A+	AM Best	12 September 2025
Hannover Rück SE	A+	AM Best	12 December 2025
Korean Reinsurance Company	A	AM Best	12 December 2025
Malaysian Reinsurance Berhad	A-	AM Best	22 January 2026
Partner Reinsurance Company Ltd	A+	AM Best	7 February 2025
SCOR SE	A	AM Best	13 February 2026
QBE Europe SA/NV	A	AM Best	17 July 2025

The Company has annual excess treaty in fire, transportation, engineering and miscellaneous accident branches, as for quota share agreements for surety, executive liability and motor insurance branches as of the date 31 March 2026.

Premiums transferred to the Social Security Institution

The collection and settlement of expenses with respect to the medical care related services provided to the injured people due to the traffic accidents have been regulated by Article 98 of Road Traffic Act numbered 2918 altered by Article 59 of ‘The Law on Restructuring of Some Receivables and Changes in Social Security and General Insurance Law and Other Laws and Law Decrees’ (the ‘Law’) numbered 6111 published in the Official Gazette dated 25 February 2011. In this context, all the traffic accident-related medical care services provided by any public or private health institution will be covered by Social Security Institution (‘SSI’) regardless of social security status of the injured. Besides, in accordance with the temporary Article 1 of the Law, all of the expenses with respect to the traffic accident-related medical care services provided before enforcement of the Law, will also be covered by SSI.

The liability of the insurance companies with respect to the service costs to be incurred in the context of abovementioned articles has been determined in accordance with the provisions of ‘The Regulation on the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents’ dated 27 August 2011 (‘The Regulation’), ‘The Communiqué on the Principles of the Implementation of the Regulation on the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents’ dated 15 September 2011 and numbered 2011/17 (the ‘Communiqué numbered 2011/17’) and ‘The Communiqué on the Accounting of Payments to Social Security Institution (‘SSI’) with respect to Treatment Expenses and Introduction of New Account Codes to Insurance Account Chart’ dated 17 October 2011 (the ‘Communiqué numbered 2011/18’), the regulation(‘2012/3 numbered notice) making changes in ‘The Regulation on the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents’ dated 16 March 2012 and numbered 2012/3 and the communiqué about changes related ‘the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents’ dated 30 April 2012 and numbered 2012/6(the ‘Communiqué numbered 2012/6’).Within this framework, the Company is required to cede a certain amount of premiums to be determined in accordance with the Regulation and the Communiqué numbered 2011/17 to SSI in relation to policies issued as of 25 February 2011, the notice numbered 2012/3 and the communiqué numbered 2012/6 in ‘Compulsory Marine’, ‘Compulsory Traffic’ and ‘Compulsory Motor Personal Accident’ branches regarding the expenses with respect to the traffic accident related medical care services provided after enforcement of the Law. Based on the aforementioned regulations. The Company has calculated the amount of the premiums to be ceded to SSI in 1 January – 31 March 2026 account period as TRY 281.884.020 under the account of “premiums transferred to SSI” (1 January – 31 March 2025: TRY 245.963.858).

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont’d)

4.1 Management of insurance risk (cont’d)

Premiums and claims transferred to the Risky Insured Pool

The “Risk Insured Pool” (“Pool”) was established by the Ministry of Treasury and Finance to be valid for the traffic insurance policies written as of 12 April 2017 for the high damage frequency level and/or vehicle groups as determined by the “Regulation on Amendment to the Regulation on Tariff Implementation Principles in Compulsory Financial Liability Insurance of Highways Motor Vehicles” published in the Official Gazette dated 11 July 2017 and numbered 30121. According to the risk insured Pool Work Essentials enacted with the regulation in question, the premium for the pool covered by traffic insurance policy and damage Turkey Motor Vehicle Bureau (‘TMVB’) to be calculated in two stages. Accordingly, 50% of the premiums and damages are shared equally among the insurance companies; while the remaining 50% is distributed considering the share of insurance companies in the last 3 years of traffic insurance premiums. As of 1 January 2026, premiums and claims paid related to policies covered by the Pool are distributed monthly among insurance companies according to their share of motor insurance premiums received in the relevant month.

The Company has recorded the premiums, indemnities and commission amounts transferred from the Risky Insurance Pool within the scope of the Company's share within the scope of the regulation, taking into consideration the estimated amounts of the unreported periods at the closing date of the accounts and the monthly receipts finalized by TMVB. As of 31 March 2026, the Company has transferred TRY 323.291.058 (31 March 2025: TRY 197.579.640) premium and TRY 562.465.424 paid compensation and recovery income (31 March 2025: TRY 711.181.372) to the Pool. TRY 171.048.806 premium, TRY 46.697.597 commission, TRY 368.636.480 paid as compensation and recovery income from Pool to the Company were recognized in accordance with the relevant legislation. (31 March 2025: TRY 140.493.203 TRY 33.796.517 TRY 442.021.077)

The ‘Compulsory Medical Malpractice Law’ which is annexed to the ‘Procedures and Principles Regarding the Contribution of the Institution in the Compulsory Financial Liability Insurance for Medical Malpractice’ (2010/1) published by Ministry of Treasury and Finance in the Official Gazette dated 7 October 2017 and numbered 30203 Liability Insurance Tariff and Instruction ‘B. INCIDENT’, the Premiums and Claims Sharing Basis for the Medical Malpractice Insurance Liability Insurance, the premiums and claims related to the financial liability policies in the application are calculated in two stages by the company appointed by the Türkiye Sigorta A.Ş. Accordingly, 50% of the premiums and claims are shared equally among the insurance companies; and the remaining 50% is distributed considering the share of insurance companies' medical liability insurance premiums in the last three years.

The Company has accounted the amounts of premiums, claims and commissions that are taken over from the Pool within the scope of the Company's market share and ceded to the Medical Malpractice Liability Pool within the scope of the regulation, considering the amounts in the monthly statements that is finalized by other insurance companies. As of 31 March 2026, The Company has ceded TRY 46.029.639 (31 March 2025: TRY 6.113.398) premium to the Pool and accounted TRY 15.442.284 premium, TRY 984.344 compensation and TRY 5.523.557 commission income; based on its share which are reported by the Pool, on the financial statements in accordance with the legislation (31 March 2025: TRY 2.185.093, TRY 1.082.813, TRY 833.645).

4.2 Management of financial risk

Introduction and overview

This note presents information about the Company’s exposure to each of the below risks, the Company’s objectives, policies and processes for measuring and managing risk, and the Company’s management of capital. The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont’d)

4.2 Management of financial risk (cont’d)

Introduction and overview (cont’d)

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board of Directors monitors the effectiveness of the risk management system through the internal audit department.

The Company’s risk management policies are established to identify and analyzed the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

Credit risk

Credit risk is basically defined as the possibility that counterparty will fail to meet its obligations in accordance with agreed terms of a contract. The balance sheet items that the Company is exposed to credit risk are as follows:

- banks
- other cash and cash equivalents (excluding cash)
- financial assets
- receivables from policyholders
- receivables from intermediaries (agencies)
- receivables from reinsurance companies related to commissions and claims paid
- reinsurance shares of insurance liability
- other receivable

Financial assets of the Company, subject to credit risk are mainly demand and time deposits held at banks in Turkey and other financial intermediaries, and credit card receivables. All these receivables are assumed that they do not have a high credit risk.

Net carrying value of the assets that are exposed to credit risk is shown in the table below.

	31 March 2026	31 December 2025
Financial assets (Note 11)	92.469.375.233	86.507.064.355
Cash equivalents (Note 14)	13.590.549.690	11.162.984.992
Receivables from main operations (Note 12)	47.236.211.776	31.481.788.521
Reinsurer share in provision for outstanding claims (Note 10)	17.760.055.722	17.491.519.515
Other receivables (Note 12)	2.019.253.675	1.570.096.166
Prepaid taxes and funds (Note 12)	103.239.568	784.762.178
Advances given to personnel	353.078	44.018
Total	173.179.038.742	148.998.259.745

Details of mortgages and other guarantees taken for receivables are as follows:

	31 March 2026	31 December 2025
Letters of guarantee	386.791.256	336.954.606
Mortgage notes	62.553.726	63.186.726
Cash collateral	108.017.650	102.569.088
Other guarantees and sureties	158.254.747	158.254.747
Total	715.617.379	660.965.167

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont’d)

4.2 Management of financial risk (cont’d)

As of 31 March 2026, and 31 December 2025, the aging of receivables from main operations is as follows:

	31 March 2026		31 December 2025	
	Gross Amount	Allocated provision	Gross Amount	Allocated Provision
Receivables not due	42.103.206.587	-	28.717.399.142	-
Receivables 0-30 days overdue	1.275.517.007	-	1.182.383.673	-
Receivables 31-60 days overdue	547.196.076	-	382.705.982	-
Receivables 61-180 days overdue	2.510.056.445	-	279.266.690	-
Receivables overdue more than 181 days	56.089.626	(34.784.236)	136.608.986	(35.365.709)
	46.492.065.741	(34.784.236)	30.698.364.473	(35.365.709)
Amounts to be collected through Subrogation and salvage	903.789.702	(124.859.431)	932.791.405	(114.001.648)
Doubtful receivables from operating activities - subrogation receivables	3.270.600.318	(3.270.600.318)	2.957.566.661	(2.957.566.661)
Total	50.666.455.761	(3.430.243.985)	34.588.722.539	(3.106.934.018)

The movement of the provision for receivables from insurance activities during the period is as follows:

	2026	2025
Beginning of the period – 1 January	(3.106.934.018)	(1.317.688.160)
Change in provision for legal follow-up subrogation receivables (Note 47)	(313.060.243)	(412.879.336)
Other	(10.249.724)	(55.117.016)
End of the period – 31 March	(3.430.243.985)	(1.785.684.512)

Liquidity risk

Liquidity risk is the risk that the Company may have difficulty in meeting its financial obligations.

Liquidity risk management

In order to protect the Company from liquidity risk, the maturity matching between monetary assets and liabilities is ensured and liquid assets are maintained in order to meet the liquidity needs that may arise in a complete manner.

The following table shows the distribution of the Company's financial and insurance liabilities according to their remaining contractual or expected maturities at the balance sheet dates:

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont’d)

4.2 Management of financial risk (cont’d)

Monetary asset and liabilities’ remaining periods to maturity:

31 March 2026	Book value	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years
Assets						
Cash and cash equivalents	13.590.549.690	3.827.348.009	7.263.058.612	40.800.603	2.459.342.466	-
Receivables from operating activities	47.236.211.776	8.419.900.465	15.599.680.074	22.771.689.470	444.941.767	-
Financial assets	92.469.375.233	34.669.885.113	6.028.767.492	18.198.335.669	26.982.538.673	6.589.848.286
Other receivables	2.019.253.675	35.270	21.175.252	1.992.591.475	5.451.678	-
Total monetary assets	155.315.390.374	46.917.168.857	28.912.681.430	43.003.417.217	29.892.274.584	6.589.848.286
Liabilities						
Payables from operating activities	21.955.007.762	8.940.478.861	7.071.029.197	5.607.045.899	336.453.805	-
Payables to related parties	6.067.841	903.143	-	5.164.698	-	-
Other payables	1.560.732.421	1.043.806.858	423.402.626	93.522.937	-	-
Provision for outstanding claims, net	25.891.942.058	1.612.884.317	4.772.487.718	18.497.005.322	917.786.099	91.778.602
Taxes and other similar liabilities and provisions	1.528.515.327	1.003.560.579	524.954.748	-	-	-
Financial liabilities	19.516.130.524	19.451.277.391	-	-	64.853.133	-
Total monetary liabilities	70.458.395.933	32.052.911.149	12.791.874.289	24.202.738.856	1.319.093.037	91.778.602
31 December 2025						
Assets						
Cash and cash equivalents	11.162.984.992	6.492.307.170	2.415.992.890	-	2.254.684.932	-
Receivables from operating activities	31.481.788.521	7.130.471.984	9.998.230.897	13.953.336.277	399.749.363	-
Financial assets	86.507.064.355	36.486.542.473	5.243.766.174	16.843.611.291	23.120.516.265	4.812.628.152
Other receivables	1.570.096.166	35.270	22.147.219	1.542.461.999	5.451.678	-
Total monetary assets	130.721.934.034	50.109.356.897	17.680.137.180	32.339.409.567	25.780.402.238	4.812.628.152
Liabilities						
Payables from operating activities	12.673.413.969	7.553.663.638	3.138.392.604	1.631.625.580	349.732.147	-
Payables to related parties	5.547.215	382.517	-	5.164.698	-	-
Other payables	1.396.342.636	916.196.511	392.071.751	88.074.374	-	-
Provision for outstanding claims, net	24.703.953.783	1.538.881.076	4.553.513.821	17.648.315.587	875.675.734	87.567.565
Taxes and other similar liabilities and provisions	3.905.539.018	875.003.609	3.030.535.409	-	-	-
Financial liabilities	11.187.313.506	11.108.714.564	-	-	78.598.942	-
Total monetary liabilities	53.872.110.127	21.992.841.915	11.114.513.585	19.373.180.239	1.304.006.823	87.567.565

Market risk

Market risk is the risk that changes in market prices, such as interest rate, foreign exchange rates and credit spreads will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Currency risk

The Company is exposed to currency risk through insurance and reinsurance transactions in foreign currencies.

Foreign exchange gains and losses arising from foreign currency transactions are recorded at transaction dates. At the end of the periods, foreign currency assets and liabilities evaluated by the Central Bank of the Republic of Türkiye’s spot purchase rates and the differences arising from foreign currency rates are recorded as foreign exchange gain or loss in the statement of income.

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont’d)

4.2 Management of financial risk (cont’d)

The Company’s exposure to foreign currency risk is as follows:

31 March 2026	USD	EUR	Other Currencies	Total
<i>Assets:</i>				
Cash and cash equivalents	1.373.005.918	538.253.538	73.714.732	1.984.974.188
Financial assets	2.492.530.020	254.647.000	-	2.747.177.020
Receivables from operating activities	9.940.291.349	4.089.458.821	70.999.372	14.100.749.542
Total foreign currency assets	13.805.827.287	4.882.359.359	144.714.104	18.832.900.750
<i>Liabilities:</i>				
Payables arising from operating activities	7.649.813.192	3.904.956.675	7.327.543	11.562.097.411
Provision for outstanding claims	190.500.245	102.865.951	3.688.055	297.054.251
Deposits and collaterals received	40.896.000	10.449.682	-	51.345.682
Total foreign currency liabilities	7.881.209.438	4.018.272.308	11.015.598	11.910.497.344
Balance sheet position	5.924.617.849	864.087.051	133.698.506	6.922.403.406

31 December 2025	USD	EUR	Other Currencies	Total
<i>Assets:</i>				
Cash and cash equivalents	428.655.034	310.886.194	58.167.779	797.709.007
Financial assets	2.504.385.951	251.429.500	-	2.755.815.451
Receivables from operating activities	4.095.311.753	3.994.761.442	54.537.756	8.144.610.951
Total foreign currency assets	7.028.352.738	4.557.077.136	112.705.535	11.698.135.409
<i>Liabilities:</i>				
Payables arising from operating activities	2.696.181.779	1.744.232.870	(892.550)	4.439.522.099
Provision for outstanding claims	141.913.714	123.069.618	3.022.572	268.005.904
Deposits and collaterals received	38.730.371	10.281.104	-	49.011.475
Total foreign currency liabilities	2.876.825.864	1.877.583.592	2.130.022	4.756.539.478
Balance sheet position	4.151.526.874	2.679.493.544	110.575.513	6.941.595.931

TRY equivalents of the related foreign currency amounts are shown in order to evaluate the table above.

Exposure to currency risk

20% percent devaluation of the TRY against the following currencies as of 31 March 2026 and 31 December 2025 would have increased equity and profit or loss (excluding tax effects) by the amounts shown below This analysis assumes that all other variables, in particular interest rates, remain constant 20% percent appreciation of the TRY against the following currencies’ effect will be in opposite direction.

	1 January - 31 March 2026		1 January - 31 December 2025	
	Income statement	Equity	Income statement	Equity
USD	1.184.923.570	1.184.923.570	830.305.375	830.305.375
Euro	512.585.639	512.585.639	535.898.709	535.898.709
Other currencies	26.739.701	26.739.701	22.115.103	22.115.103
Total, net	1.724.248.910	1.724.248.910	1.388.319.187	1.388.319.187

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont’d)

4.2 Management of financial risk (cont’d)

Exposure to interest rate risk

The principal risk to which financial assets are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands.

As of 31 March 2026 and 31 December 2025, the interest rate profile of the Company’s interest earning financial assets and interest-bearing financial liabilities are detailed below:

	31 March 2026	31 December 2025
Financial Assets with fixed interest rates:		
Time Deposits (Note 14)	6.161.796.665	4.420.520.513
Available for sale financial assets (Note 11)	22.267.444.555	17.377.910.692
Held to maturity financial assets (Note 11)	25.255.064.857	24.573.662.025
Financial assets held for trading (Note 11)	326.366.426	506.586.797
Financial Assets with floating interest rates:		
Available for sale financial assets (Note 11)	14.680.442.724	12.456.994.406
Held to maturity financial assets (Note 11)	23.911.447	22.596.585
Financial assets held for trading (Note 11)	29.916.145.224	31.569.313.850
Financial liabilities with fixed interest rates:		
Payables from finance lease transactions (Note 20)	130.987.640	146.557.460
Other financial liabilities (Note 20)	19.385.142.884	11.040.756.046

Fair value disclosure

The estimated fair values of financial instruments are determined using available market data and, where appropriate, appropriate valuation methodologies.

Available-for-sale financial assets are measured at their fair values based on their quoted prices in the accompanying financial statement. To measure the fair values of the debt securities which has no quoted prices in the financial markets, a valuation technique is applied, which all inputs are based on the observable information.

Management estimates that the fair value of other financial assets and liabilities are not materially different than their carrying amounts.

Classification of fair value measurement

‘IFRS 7 - Financial Instruments’: Disclosures requires the measurements of fair value of financial instruments to be classified in a hierarchy that reflects the significance of the valuation inputs used. This classification is based primarily on whether the inputs are observable or not. Observable inputs represent the use of market data obtained from independent sources; unobservable inputs represent the use of the Company's estimates and judgements. This sort of categorization generally results in the classifications below.

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont’d)

4.2 Management of financial risk (cont’d)

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Classification requires the utilization of observable market data, if available.

In this context, the fair values of financial assets and liabilities measured at fair value are as follows:

31 March 2026	Level 1	Level 2	Level 3	Total
Available for sale financial assets (Note 11)	16.846.133.872	20.101.753.407	-	36.947.887.279
Financial assets held for trading (Note 11)	30.242.511.650	-	-	30.242.511.650
Subsidiary securities (*)	-	-	9.675.198.380	9.675.198.380
Joint ventures	-	-	2.680.750.000	2.680.750.000
Properties held for use	-	1.782.597.070	-	1.782.597.070
Investment properties	-	408.350.176	-	408.350.176
Total	47.088.645.522	22.292.700.653	12.355.948.380	81.737.294.555

31 December 2025	Level 1	Level 2	Level 3	Total
Available for sale financial assets (Note 11)	29.809.273.291	25.631.807	-	29.834.905.098
Financial assets held for trading (Note 11)	32.075.900.647	-	-	32.075.900.647
Subsidiary securities (*)	-	-	9.667.523.491	9.667.523.491
Joint ventures	-	-	2.680.750.000	2.680.750.000
Properties held for use	-	1.782.597.070	-	1.782.597.070
Investment properties	-	408.350.176	-	408.350.176
Total	61.885.173.938	2.216.579.053	12.348.273.491	76.450.026.482

(*) Investments in subsidiary securities carried at cost are not included.

Fair values of affiliates and subsidiaries are determined in accordance with discounted cash flow and comparative value method in valuation reports prepared by independent valuation companies. Unlisted shares of fair values of affiliates and subsidiaries are determined in accordance with discounted cash flow and comparative value method in valuation reports prepared by independent valuation companies.

Sensitivity of fair value of financial assets

The Company's financial assets held for trading and available for sale financial assets are measured at their fair values in the relevant markets. If market prices had increased/decreased by 5% and all other variables had remained constant, the Company's equity would have been TRY 4.406.558.268 (31 December 2025: TRY 3.256.803.425) more/lower as of 31 March 2026, excluding tax effects.

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont’d)

4.2 Management of financial risk (cont’d)

Capital Management

The Company’s major capital management policies include the following:

- To comply with the insurance capital requirements required by insurance legislation,
- To safeguard the Company’s ability to continue as going concern
- To provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk assumed.

The Company has taken following actions to increase profitability and sustain a structure;

- The company makes production and risk selection in accordance with the new legal regulations in traffic insurances.
- The actuarial schedules related to motor vehicles and traffic branches are regularly reviewed and revised. The company intends to increase its profitability and production in the motor vehicles and to reduce the harm caused by balanced production in the traffic branch.
- In order to set an individual profitable portfolio, the Company operates by adopting adequate price and accurate conditions policy
- The Company has adopted the policy of increasing the treaty capacity in Fire and Construction branches to constitute a profitable portfolio.

The Company's capital adequacy is measured twice a year, in June and December, within two months following these periods in accordance with the relevant legislation. In the calculations made in accordance with the relevant insurance legislation, the required shareholders' equity amount of the Company is determined as TRY 26.583.620.680 as of 31 March 2026. As of 31 March 2026, the Company's shareholders' equity is TRY 30.780.477.535 more than the required shareholders' equity calculated in accordance with the relevant legislation.

Information about earnings from financial assets is indicated in Note 26. The details of financial expenses are as follows.

Details of financial income and losses accounted for in equity are as follows:

	1 January - 31 March 2026	1 January - 31 December 2025
Changes in the fair value of financial assets, after tax	(1.351.951.722)	5.092.961.771
Total	(1.351.951.722)	5.092.961.771

5. SEGMENT REPORTING

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments).

Business Segments

Information about the Company’s segment reporting is explained in this section within the context of TFRS 8 - Business Segments Standards.

Not only reports given to upper-level management to give a decision about reporting sub-operating segments, also numerical sub limits within the context of TFRS 8 - Business Segments Standards are taken into consideration and premium production, and technical profitability are evaluated as a different business segment.

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5. SEGMENT REPORTING (cont’d)

Fire Insurance

This insurance covers, up to the sum insured, the direct material damages to the insured goods caused by fire, lightning, explosion or smoke, steam and heat resulting from fire and explosion.

Motor Vehicles Insurance

The company provide physical damage thereby danger and invasion by motor own damage policyholder motor can be used in road, from non-motorized vehicles , and the trailer or caravan with backhoe, advantage arising from the tractor wheel; can be used in highway motor vehicle, struggle with non-motorized transport, on the move or pause position involuntarily policyholder or user of the car, strike of an object which was moving or the car striking to object tipping, falling, rolling, such as accidents, or movements with bad faith by third party, vehicle's combustion, be stealing of car or attempt to steal.

Motor Vehicles (Land) Liability Insurance

The Company described the policy that if the mentioned motor vehicle, during the operation, will cause a person's death or injury or damage a thing, in accordance with No. 2918 Road Traffic Act, the operator’s legal responsibility will be provided up to insurance limits.

Damages caused by trailers or semi-trailers (including light trailers) or a vehicle being towed depending on the vehicle are covered by the tow truck's insurance. However, trailers used to transport people are included in the coverage, provided that an additional liability insurance is provided for them, the special conditions of which will be specified in the policy.

In order to prevent or minimize the damage after an accident, the Insurer’s reasonable and necessary expenses will be covered by the Company. This insurance is the operator (the Insured) to ensure the defense against unjustified claims.

Health Insurance

Health insurance; during the period of insurance, provides the treatment costs if the insure got illness, accident, if also there is, daily paid claims up to written amounts in the insurance policy. The policy’s geographical borders are mentioned in the policy.

Geographical Reporting

The main geographical segment the Company operates is in Turkey, so the Company does not disclose geographical segment reporting.

Since the performance measurement and follow-up of the operating segments does not require a separate follow-up of assets and liabilities, an analysis on assets and liabilities is not presented.

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5. SEGMENT REPORTING (cont’d)

Segment results for the period 1 January – 31 March 2026 are as follows:

	Third Party Liability for Motor Vehicles	Motor Vehicles	General Losses	Fire	Other	Unallocated	Total
Technical Income	3.855.981.604	5.380.178.877	3.184.685.149	3.526.198.063	7.580.820.294	-	23.527.863.987
1 -Earned Premiums (Net of Reinsurers Share)	3.655.872.737	4.193.801.207	1.797.182.629	2.422.675.102	6.270.496.892	-	18.340.028.567
1.1 -Written Premiums (Net of Reinsurers Share)	2.861.367.573	5.242.458.195	4.013.692.094	2.998.853.634	7.532.470.047	-	22.648.841.543
1.2 -Change in reserve for unearned premium risk	452.578.955	(1.048.656.988)	(2.216.509.465)	(576.178.532)	(1.239.887.106)	-	(4.628.653.136)
1.3 -Change in reserve for unexpired risk	341.926.209	-	-	-	(22.086.049)	-	319.840.160
2 -Other technical income and accrued subrogation and salvage receivables (Net of reinsurers share)	136.855.714	93.090.935	846.244	41.053.365	15.051.991	-	286.898.249
3 – Investment income transferred from the non-technical account	63.253.153	1.093.286.735	1.386.656.276	1.062.469.596	1.295.271.411	-	4.900.937.171
Technical Expense	(4.671.846.763)	(3.599.218.138)	(881.184.113)	(1.433.869.229)	(6.050.638.865)	-	(16.636.757.108)
1 -Incurred Losses (Net of Reinsurers Share)	(3.906.486.861)	(2.614.771.777)	(748.160.998)	(418.392.092)	(4.607.078.903)	-	(12.294.890.631)
1.1 -Claims Paid (Net of Reinsurers Share)	(3.483.799.142)	(2.492.106.224)	(526.294.101)	(326.344.923)	(4.278.357.966)	-	(11.106.902.356)
1.2 -Change in Provisions for Outstanding Claims (Net of Reinsurers Share) (+/-)	(422.687.719)	(122.665.553)	(221.866.897)	(92.047.169)	(328.720.937)	-	(1.187.988.275)
2-Change in other technical provisions	-	(2.441.231)	(1.814.507)	(73.566.817)	(5.730.975)	-	(83.553.530)
3-Operating expenses	(765.359.902)	(982.005.130)	(131.208.608)	(941.910.320)	(1.437.828.987)	-	(4.258.312.947)
Technical profit/(loss)	(815.865.159)	1.780.960.739	2.303.501.036	2.092.328.834	1.530.181.429	-	6.891.106.879
Financial income						7.996.249.641	7.996.249.641
Financial expense						(6.607.117.342)	(6.607.117.342)
Amortization expense						(68.534.270)	(68.534.270)
Other operating expense						656.165.927	656.165.927
Tax expense						(2.438.135.442)	(2.438.135.442)
Net profit for the period							6.429.735.393

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5. SEGMENT REPORTING (cont’d)

Segment results for the period 1 January – 31 March 2025 are as follows:

	Third Party Liability for Motor Vehicles	Motor Vehicles	General Losses	Fire	Other	Unallocated	Total
Technical Income	3.205.813.431	3.937.222.097	1.542.048.765	2.626.154.988	6.986.113.653	-	18.297.352.934
1 -Earned Premiums (Net of Reinsurers Share)	2.855.381.675	2.898.513.134	906.490.393	1.761.115.628	4.589.979.213	-	13.011.480.043
1.1 -Written Premiums (Net of Reinsurers Share)	2.613.115.819	3.798.726.288	1.988.278.115	2.298.414.274	8.365.432.232	-	19.063.966.728
1.2 -Change in reserve for unearned premium risk	48.859.482	(900.213.154)	(1.081.787.722)	(537.298.646)	(3.778.904.434)	-	(6.249.344.474)
1.3 -Change in reserve for unexpired risk	193.406.374	-	-	-	3.451.415	-	196.857.789
2 -Other technical income and accrued subrogation and salvage receivables (Net of reinsurers share)	235.379.338	214.777.047	2.203.205	83.199.981	7.606.414	-	543.165.985
3 – Investment income transferred from the non-technical account	115.052.418	823.931.916	633.355.167	781.839.379	2.388.528.026	-	4.742.706.906
Technical Expense	(4.815.312.707)	(2.417.370.468)	(831.499.687)	(912.772.418)	(3.999.510.077)	-	(12.976.465.358)
1 -Incurred Losses (Net of Reinsurers Share)	(4.252.757.749)	(1.664.316.135)	(872.350.727)	(208.430.202)	(2.896.786.629)	-	(9.894.641.439)
1.1 -Claims Paid (Net of Reinsurers Share)	(3.188.595.727)	(1.618.105.108)	(312.048.172)	(229.277.533)	(2.044.209.626)	-	(7.392.236.166)
1.2 -Change in Provisions for Outstanding Claims (Net of Reinsurers Share) (+/-)	(1.064.162.022)	(46.211.026)	(560.302.555)	20.847.332	(852.577.002)	-	(2.502.405.274)
2-Change in other technical provisions	-	(1.774.396)	(1.107.285)	(43.058.551)	(108.499)	-	(46.048.731)
3-Operating expenses	(562.554.959)	(751.279.937)	41.958.324	(661.283.666)	(1.102.614.950)	-	(3.035.775.188)
Technical profit/loss	(1.609.499.276)	1.519.851.629	710.549.077	1.713.382.570	2.986.603.576	-	5.320.887.576
Financial income						6.954.032.633	6.954.032.633
Financial expense						(5.732.821.594)	(5.732.821.594)
Amortization expense						(37.111.042)	(37.111.042)
Other operating expense						(580.077.067)	(580.077.067)
Tax expense						(1.401.937.860)	(1.401.937.860)
Net profit for the period							4.522.972.646

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6. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the period 1 January – 31 March 2026 and 2025:

	1 January 2026	Additions	Disposals	Valuation Increase	Transfers	31 March 2026
Cost/Revaluated						
Land and Buildings Held for Utilization	1.782.597.070	-	-	-	-	1.782.597.070
Machinery and equipment	209.963.313	6.834.970	(5.820.417)	-	-	210.977.866
Furnitures and fixtures	99.582.607	-	-	-	-	99.582.607
Motor vehicles	13.271.012	-	-	-	-	13.271.012
Other tangible assets (Inc. Leasehold Improvements)	36.625.649	-	-	-	-	36.625.649
Tangible Assets Acquired Through Financial Leases	192.771.181	970.546	-	-	-	193.741.727
	2.334.810.832	7.805.516	(5.820.417)	-	-	2.336.795.931
Accumulated Amortizations:						
Machinery and equipment	(116.020.696)	(10.752.765)	5.820.417	-	-	(120.953.044)
Furnitures and fixtures	(32.434.144)	(4.870.804)	-	-	-	(37.304.948)
Motor vehicles	(12.264.899)	(101.034)	-	-	-	(12.365.933)
Other tangible assets (Inc. Leasehold Improvements)	(13.192.866)	(1.737.816)	-	-	-	(14.930.682)
Tangible Assets Acquired Through Financial Leases	(69.034.916)	(17.325.070)	-	-	-	(86.359.986)
	(242.947.521)	(34.787.489)	5.820.417	-	-	(271.914.593)
Net book value	2.091.863.311					2.064.881.338

	1 January 2025	Additions	Disposals	Valuation Increase	Transfers	31 March 2025
Cost/Revaluated						
Land and Buildings Held for Utilization	1.316.612.000	-	-	-	-	1.316.612.000
Machinery and equipment	161.590.916	1.272.102	(1.914)	-	-	162.861.104
Furnitures and fixtures	57.804.135	567.309	-	-	-	58.371.444
Motor vehicles	13.367.927	-	-	-	-	13.367.927
Other tangible assets (Inc. Leasehold Improvements)	29.992.646	5.172.525	-	-	-	35.165.171
Tangible Assets Acquired Through Financial Leases	104.190.414	-	-	-	-	104.190.414
	1.683.558.038	7.011.936	(1.914)	-	-	1.690.568.060
Accumulated Amortizations:						
Machinery and equipment	(86.468.283)	(8.115.129)	1.787	-	-	(94.581.625)
Furnitures and fixtures	(22.564.233)	(2.595.698)	-	-	-	(25.159.931)
Motor vehicles	(11.942.680)	(104.783)	-	-	-	(12.047.463)
Other tangible assets (Inc. Leasehold Improvements)	(7.101.112)	(1.460.880)	-	-	-	(8.561.992)
Tangible Assets Acquired Through Financial Leases	(78.733.146)	(5.489.700)	-	-	-	(84.222.846)
	(206.809.454)	(17.766.190)	1.787	-	-	(224.573.857)
Net book value	1.476.748.584					1.465.994.203

The Company's land and buildings held for utilization are subject to revaluation. As of 31 March 2026 and 31 December 2025, these properties are reflected in the financial statements based on the values determined in the expertise reports prepared by independent professional valuation companies licensed by the Capital Markets Board:

	31 March 2026	31 December 2025
Güneş Plaza	1.629.399.820	1.629.399.820
Other	153.197.250	153.197.250
Total	1.782.597.070	1.782.597.070

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6. PROPERTY, PLANT AND EQUIPMENT (cont’d)

Revaluation increases resulting from the valuation of properties held for use are recorded by crediting the "Other Profit Reserves" account under equity capital, net of deferred taxes. Revaluation decreases resulting from the valuation of properties held for use are charged against the "Other Profit Reserves" for the corresponding asset under shareholders' equity. Fair value decreases per revaluation fund recorded in 'Other Profit Reserves' are charged to the income statement. The movements of the revaluation increase for the properties held for use accounted for using revaluation model is below:

	2026	2025
Beginning of the period - 1 January	1.557.788.963	1.245.860.649
Increase in value arising from revaluation	-	-
Deferred tax arising from revaluation difference	-	-
End of the period – 31 March	1.557.788.963	1.245.860.649

There is no commitment on the land and buildings held for utilization (31 December 2025: None).

7. INVESTMENT PROPERTIES

For the periods 1 January - 31 March 2026 and 2025, movements of the investment properties are as follows:

	1 January 2026	Additions	Disposals	Valuation Increase	Transfers	31 March 2026
Fair Value						
Investment Properties	408.350.176	-	-	-	-	408.350.176
	1 January 2025	Additions	Disposals	Valuation Increase	Transfers	31 March 2025
Fair Value						
Investment Properties	325.516.000	-	-	-	-	325.516.000

Land and buildings held for the purpose of obtaining rent or for value appreciation or both, rather than being used in the Company's activities or sold for administrative purposes or during the normal course of business, are classified as investment properties. As of 31 March 2026 and 31 December 2025, investment properties are reflected into the financial statements at their fair values obtained from appraisal reports prepared by independent professional valuation experts:

	31 March 2026	31 December 2025
İzmir Konak Land ⁽¹⁾	206.644.877	206.644.877
Tekirdağ Farm ⁽¹⁾	96.300.000	96.300.000
Other land and buildings ⁽¹⁾	105.405.299	105.405.299
Total	408.350.176	408.350.176

(1) “Peer comparison approach” method.

Rental income is TRY 2.707.436 from investment properties and owner-occupied properties (1 January – 31 March 2025: TRY 2.006.429). There are no pledges on the investment properties and owner-occupied properties (31 December 2025: None).

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8. INTANGIBLE ASSETS

Movements in intangible assets in the period from 1 January – 31 March 2026 and 2025 are as follows:

	1 January 2026	Additions	Disposals	Transfers	31 March 2026
<i>Cost:</i>					
Rights	465.195.681	29.652.251	-	-	494.847.932
Computer Software	38.238.939	-	-	-	38.238.939
	503.434.620	29.652.251			533.086.871
<i>Accumulated depreciation:</i>					
Rights	(180.124.548)	(33.698.920)	-	-	(213.823.468)
Computer Software	(36.780.069)	(47.862)	-	-	(36.827.931)
	(216.904.617)	(33.746.782)			(250.651.399)
Net book value	286.530.003				282.435.472
<hr/>					
	1 January 2025	Additions	Disposals	Transfers	31 March 2025
<i>Cost:</i>					
Rights	277.243.200	27.100.070	-	-	304.343.270
Computer Software	38.238.939	-	-	-	38.238.939
	315.482.139	27.100.070			342.582.209
<i>Accumulated depreciation:</i>					
Rights	(86.622.396)	(19.296.989)	-	-	(105.919.385)
Computer Software	(36.588.622)	(47.861)	-	-	(36.636.483)
	(123.211.018)	(19.344.850)			(142.555.868)
Net book value	192.271.121				200.026.341

9. INVESTMENT IN EQUITY SHARES

	31 March 2026			31 December 2025		
	Share (%)	Cost Value	Carrying Amount	Share (%)	Cost Value	Carrying Amount
Türkiye Hayat ve Emeklilik A.Ş. ⁽¹⁾	7.36	55.650.000	9.658.979.783	7.36	55.650.000	9.658.979.783
Other		2.215.253	16.218.597		1.127.533	8.543.708
Subsidiary securities		57.865.253	9.675.198.380		56.777.533	9.667.523.491
Türk P ve I Sigorta A.Ş. ⁽²⁾	50.00	112.500.000	2.680.750.000	50.00	112.500.000	2.680.750.000
Joint ventures		112.500.000	2.680.750.000		112.500.000	2.680.750.000
OSEM Sertifikasyon A.Ş. ⁽³⁾	100.00	18.215.590	18.215.590	100.00	18.215.590	18.215.590
Subsidiary securities		18.215.590	18.215.590		18.215.590	18.215.590
Total financial fixed assets		188.580.843	12.374.163.970		187.493.123	12.366.489.081

- (1) The Company has accounted for its investment in Türkiye Hayat ve Emeklilik A.Ş., classified as a subsidiary security, at fair value. As of 31 December 2025, the fair value of the investment was determined based on a valuation conducted by a CMB-licensed valuation firm on 16 January 2026. Within the scope of this valuation, the fair value of the investment was calculated by weighting the discounted dividend model and market multiples method (50%-50%). Fair value differences were recognized in equity under the “Valuation of Financial Assets” account (as of 31 December 2024, the fair value of the investment was determined based on the valuation conducted by a CMB-licensed valuation firm on 6 January 2025. Within the scope of this valuation, the fair value of the investment was calculated by weighting the discounted dividend model and market multiples method (50%-50%).
- (2) The Company accounted for its investment in Türk P ve I Sigorta A.Ş. at fair value in the balance sheet as of 31 December 2025 under TFRS 27 “Separate Financial Statements.” As of 31 December 2025, the fair value of the investment was determined based on a valuation conducted by a CMB-licensed valuation firm on 16 January 2026. Within the scope of this valuation, the fair value of the investment was calculated by weighting the discounted dividend model and market multiples method at 75%-25%, respectively. Fair value differences were recognized in equity under the “Valuation of Financial Assets” account (as of 31 December 2024, the fair value of the investment was determined based on the valuation conducted by a CMB-licensed valuation firm on 6 January 2025. Within the scope of this valuation, the fair value of the investment was calculated by weighting the discounted dividend model and market multiples method at 75%-25%, respectively).
- (3) Within the scope of TAS 27, “Separate Financial Statements” standard, it is carried at cost in the balance sheet.

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9. INVESTMENT IN EQUITY SHARES (cont’d)

Movement of the joint venture during the period is as follows:

	2026	2025
Beginning of the period - 1 January	12.366.489.081	7.228.245.626
Valuation increases classified in equity	6.894.300	-
Other	780.589	-
End of the period – 31 March	12.374.163.970	7.228.245.626

10. REINSURANCE ASSETS AND LIABILITIES

As a ceding company, outstanding reinsurance assets and liabilities of the Company shown in detail as follows:

Reinsurance Assets/(Liabilities)	31 March 2026	31 December 2025
Reserve for unearned premiums, reinsurer share (Note 17)	51.173.291.691	38.518.917.137
Provision for outstanding claims, reinsurer share (Note 17)	17.760.055.722	17.491.519.515
Change in provision for unexpired risks - reinsurer share (Note 17)	274.284.026	135.251.055
Change in unearned premium reserve SSI share (Note 17)	724.017.774	759.485.782
Deferred commission income (Note 19)	(6.864.302.210)	(5.259.309.800)
Current account net debts of reinsurance companies	(18.630.293.273)	(11.435.735.795)

As of 31 March 2026, the Company accounted for a provision amounting to TRY 226.738.849 in short term ‘other technical provisions’ for the claim receivables from several reinsurance companies and reinsurance share of certain outstanding claim files considering that they are under arbitration process or impaired (31 December 2025: TRY 249.063.664) (Note 17).

Reinsurance Income / (Expenses)	1 January - 31 March 2026	1 January - 31 March 2025
Claims paid reinsurer share	3.398.217.947	2.890.872.619
Change in the outstanding claims reserve – reinsurer share	268.536.207	1.169.687.256
Change in provision for unexpired risks - reinsurer share	139.032.971	(517.370.638)
Commissions received from reinsurers (Net)	2.498.004.324	1.871.267.767
Change in reserve for unearned premiums - reinsurer share	12.654.374.554	8.906.152.408
Change in reserve for unearned premiums – SSI share	(35.468.008)	(7.284.852)
Ceded premiums to reinsurers	(30.875.089.321)	(22.091.911.138)
Ceded premiums to SSI	(281.884.020)	(245.963.858)

Detailed explanations about reinsurance agreements are disclosed in Note 2.14.

11. FINANCIAL ASSETS

	31 March 2026	31 December 2025
Available for sale financial assets	36.947.887.279	29.834.905.098
Financial assets held to maturity	25.278.976.304	24.596.258.610
Financial assets held for trading	30.242.511.650	32.075.900.647
	92.469.375.233	86.507.064.355

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11. FINANCIAL ASSETS (cont’d)

As of 31 March 2026 and 31 December 2025, the details of the Company’s trading financial assets are as follows:

31 March 2026	Cost Value	Fair Value	Book Value
Available for Sale Financial Assets	36.963.518.411	36.947.887.279	36.947.887.279
Stock	1.474	37.142	37.142
Government bond	20.929.583.602	19.028.827.081	19.028.827.081
Corporate bond	15.195.733.335	17.026.991.042	17.026.991.042
Lease certificates	838.200.000	892.032.014	892.032.014
Financial Assets Held to Maturity	22.792.947.392	25.278.976.304	25.278.976.304
Government bond	18.920.933.982	21.132.726.557	21.132.726.557
Other financial assets	3.872.013.410	4.146.249.747	4.146.249.747
Financial Assets Held for Trading	17.821.714.548	30.242.511.650	30.242.511.650
Corporate bond	368.000.000	326.366.426	326.366.426
Lease certificates	-	-	-
Investment fund	17.453.714.548	29.916.145.224	29.916.145.224
Total financial assets	77.578.180.351	92.469.375.233	92.469.375.233

31 December 2025	Cost Value	Fair Value	Book Value
Available for Sale Financial Assets	26.473.423.097	29.834.905.098	29.834.905.098
Stock	1.474	37.144	37.144
Government bond	10.744.229.673	12.072.494.213	12.072.494.213
Corporate bond	14.595.491.950	16.562.854.327	16.562.854.327
Lease certificates	1.133.700.000	1.199.519.414	1.199.519.414
Financial Assets Held to Maturity	21.742.012.294	24.596.258.610	24.596.258.610
Government bond	16.987.898.034	19.605.229.232	19.605.229.232
Other financial assets	4.754.114.260	4.991.029.378	4.991.029.378
Financial Assets Held for Trading	19.878.840.632	32.075.900.647	32.075.900.647
Corporate bond	548.000.000	506.586.797	506.586.797
Lease certificates	-	-	-
Investment fund	19.330.840.632	31.569.313.850	31.569.313.850
Total financial assets	68.094.276.023	86.507.064.355	86.507.064.355

As of 31 March 2026, TRY 8.339.219.210 of financial assets are blocked in favor of IPRSA (31 December 2025: TRY 7.539.583.617).

Movements of financial assets during the period are presented below:

	1 January 2026	Additions	Sales/Amortizations	Valuation Increase	31 March 2026
Available for sale financial assets	29.834.905.098	17.420.693.907	(6.930.598.594)	(3.377.113.132)	36.947.887.279
Financial assets held to maturity	24.596.258.610	2.049.730.716	(998.795.616)	(368.217.406)	25.278.976.304
Financial assets held for trading	32.075.900.647	27.925.573.710	(29.982.699.794)	223.737.087	30.242.511.650
Total	86.507.064.355	47.395.998.333	(37.912.094.004)	(3.521.593.451)	92.469.375.233

	1 January 2025	Additions	Sales/Amortizations	Valuation Increase	31 December 2025
Available for sale financial assets	11.121.213.898	51.541.825.434	(34.410.629.873)	1.582.495.639	29.834.905.098
Financial assets held to maturity	3.985.925.466	20.140.415.490	(734.753.709)	1.204.671.363	24.596.258.610
Financial assets held for trading	19.220.330.610	86.884.863.143	(80.530.848.969)	6.501.555.863	32.075.900.647
Total	34.327.469.974	158.567.104.067	(115.676.232.551)	9.288.722.865	86.507.064.355

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12. LOANS AND RECEIVABLES

	31 March 2026	31 December 2025
Receivables from operating activities (Note 4.2)	47.236.211.776	31.481.788.521
Prepaid taxes and funds (Note 4.2)	103.239.568	784.762.178
Other receivables (Note 4.2)	2.019.253.675	1.570.096.166
	49.358.705.019	33.836.646.865
Short-term receivables	49.353.253.341	33.831.195.187
Long-term receivables	5.451.678	5.451.678
	49.358.705.019	33.836.646.865

As of 31 March 2026, and 31 December 2025, receivables from operating activities are detailed as follows:

	31 March 2026	31 December 2025
Receivables from agencies, brokers and intermediaries	34.985.186.593	25.083.259.614
Receivables from policyholders	8.150.296.234	4.345.584.847
Receivables from reinsurers	3.324.714.489	1.237.678.173
Salvage and subrogation (Note 2.20)	903.789.702	932.791.405
Total receivables from main insurance operations	47.363.987.018	31.599.314.039
Provision for salvage and subrogation receivables (Note 2.20)	(124.859.431)	(114.001.648)
Provision for premium receivables	(6.855.664)	(7.463.723)
Provisions for receivables from insurance operations	(131.715.095)	(121.465.371)
Total receivables from main insurance operations-net	47.232.271.923	31.477.848.668
Salvage and subrogation receivables under administrative and legal follow up, net	3.270.600.318	2.957.566.661
Doubtful receivables from operating activities	31.868.425	31.841.839
Doubtful receivables from operating activities	3.302.468.743	2.989.408.500
Receivables from operating activities - gross	50.534.740.666	34.467.257.168
Provisions for salvage and subrogation receivables under administrative and legal follow up	(3.270.600.318)	(2.957.566.661)
Provisions for doubtful receivables from operating activities	(27.928.572)	(27.901.986)
Allowances for doubtful receivables from operating activities	(3.298.528.890)	(2.985.468.647)
Receivables from operating activities	47.236.211.776	31.481.788.521

The related party transactions of the Company are presented in Note 45 in detail.

Separate amounts of receivables and payables denominated in foreign currencies and foreign currency denominated assets and liabilities with no foreign exchange rate guarantee and their conversion rates to TRY are disclosed in Note 4.2.

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13. DERIVATIVE FINANCIAL INSTRUMENTS

As of 31 March 2026, there are no derivative financial instruments of the Company (31 December 2025: none).

No derivative transaction income/expense was recognized in the statement of profit or loss for the accounting period ended 31 March 2026 due to the transactions performed during the period (31 December 2025: no derivative transaction income/expense was recognized in the statement of profit or loss) (Note 26).

14. CASH AND CASH EQUIVALENT ASSETS

	31 March 2026	31 December 2025
Bank deposits	7.450.326.391	5.419.670.711
Receivables from credit cards	6.140.223.299	5.743.314.281
Total cash and cash equivalents	13.590.549.690	11.162.984.992
Blocked amounts	(2.833.727.597)	(2.304.256.147)
Accrued interest on bank deposit	(503.349.298)	(281.277.040)
Cash and cash equivalents in the statement cash flows	10.253.472.795	8.577.451.805
	31 March 2026	31 December 2025
Foreign currency bank deposits		
- Time Deposit	1.929.627.603	764.299.190
- Demand Deposit	55.346.585	33.409.817
TRY bank deposits		
- Time Deposit	4.232.169.062	3.656.221.323
- Demand Deposit	1.233.183.141	965.740.381
Banks	7.450.326.391	5.419.670.711

As of 31 March 2026, the Company has no cash blockage in favor of IPRSA (31 December 2025: TRY None.), while it has a blockage amounting to TRY 3.023.693.703 in favor of Agricultural Insurance Pool Management Inc. (“TARSİM”) (31 December 2025: TRY 1.914.785.486) and TRY 49.861.159 in favor of the Central Bank of the Turkish Republic of Northern Cyprus (31 December 2025: TRY 47.297.243).

As of 31 March 2026, maturity distributions of time deposits are between 2 days and 108 days (31 December 2025: 2 - 108 days). Interest rates of time deposits are as follows.

	31 March 2026	31 December 2025
TRY	%38,50-%43	%41,50-%49
USD	%1,50 - %2,75	%1,50 - %3,25
EUR	%0,50- %1,75	%0,50- %2

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15. SHAREHOLDERS EQUITY

Paid in capital

As of March 31, 2026, the Company’s paid-in capital was TRY 10.000.000.000, divided into 10,000,000,000 shares, each with a par value of 1 TRY (December 31, 2025: TRY 10.000.000.000). As of March 31, 2026, and December 31, 2025, the company holding direct control over the Company’s capital is TVF Financial Investments Inc., with an 81.10% stake.

In connection with the increase in the Company’s paid-in capital, pursuant to the Board of Directors’ decision dated March 13, 2026, submitted to the General Assembly for approval the matter of increasing the paid-in capital, which currently stands at TRY 10.000.000.000, by 100% to TRY 20.000.000.000, with the entire amount to be funded from internal sources, and amending the Articles of Association accordingly. The proposed capital increase was approved at the General Meeting held on April 9, 2026, and the Company’s application regarding this matter was submitted to the Capital Markets Board on April 14, 2026.

Capital reserves

	31 March 2026	31 December 2025
Premium on issued shares	685.244.958	685.244.958
Funds of profit from sale of properties	80.135.867	80.135.867
Repurchased Company shares (-)	(36.395.417)	(36.395.417)
Capital reserves	728.985.408	728.985.408

Legal reserves

The legal reserves consist of first and second reserves, appropriated in accordance with the TCC. The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5%, until the total reserve reaches 20% of the Company’s paid-in share capital. The second legal reserve is appropriated at the rate of 10% of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

	31 March 2026	31 December 2025
Legal Reserves	1.229.269.303	1.229.269.302
	1.229.269.303	1.229.269.302

Extraordinary reserves

	31 March 2026	31 December 2025
Extraordinary reserves	7.319.154.582	7.319.154.583
	7.319.154.582	7.319.154.583

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15. SHAREHOLDERS’ EQUITY (cont’d)

Valuation of financial assets

Movements of fair value changes arising from financial assets during the period are as follows:

	2026	2025
Beginning of the period - 1 January	11.006.117.405	5.913.155.634
Fair value increase, net	(1.934.314.303)	(163.741.229)
Tax effect of fair value increase, net	582.362.581	49.122.369
End of the period – 31 March	9.654.165.683	5.798.536.774

Other profit reserves

	31 March 2026	31 December 2025
Revaluation fund (Note 6)	1.557.788.963	1.557.788.963
Affiliate sales gain fund	351.959.910	351.959.910
Earthquake claim fund transferred to shareholder’s equity	19.490.473	19.490.473
Transferred reserves from profits of prior years	6.592.945	6.592.945
Actuarial loss, net (-)	(58.709.798)	(65.142.198)
Other profit reserves	1.877.122.493	1.870.690.093

Dividends

Pursuant to the dividend distribution resolution adopted at the Company’s General Assembly held on 9 April 2026, the distribution of a gross dividend amounting to TRY 3.000.000.000 to shareholders was completed as of 27 August 2026 (2025: TRY 2.000.000.000)

16. OTHER RESERVES AND EQUITY COMPONENT OF DISCRETIONARY PARTICIPATION FEATURE

The information about other reserves which are within the share holders’ equity is at Note 15.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS

The details of the Company's technical provisions as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Reserve for unearned premiums, gross	96.872.654.634	79.625.094.951
Reserve for unearned premiums, ceded (Note 10)	(51.173.291.691)	(38.518.917.137)
Reserve for unearned premiums, SSI ceded (Note 10)	(724.017.774)	(759.485.782)
Reserve for unearned premiums, net	44.975.345.169	40.346.692.032
Provision for outstanding claims, gross	43.651.997.780	42.195.473.298
Provision for outstanding claims, ceded (Note 10)	(17.760.055.722)	(17.491.519.515)
Reserve for unearned premiums, net	25.891.942.058	24.703.953.783
Reserve for unexpired risks, gross	1.262.612.851	1.443.420.040
Reserve for unexpired risks, ceded (Note 10)	(274.284.026)	(135.251.055)
Reserve for unexpired risks, net	988.328.825	1.308.168.985
Equalization provision, net	890.827.773	807.274.243
Bonuses and discounts provision, net	-	-
Other technical provisions	226.738.849	249.063.664
Total technical provisions, net	72.973.182.674	67.415.152.707

In accordance with the 5 December 2014 dated and 2014/16 numbered ‘Circular on Provision for Outstanding Claim’ by Ministry of Treasury and Finance, the Company decided ACLM methods for each branch depending on the actuary’s recommendation. In addition, development has been determined by using statistical methods and implemented to ACLM triangles in accordance with actuary’s opinion. The ACLM calculations are performed on a gross basis and the net amounts are determined in accordance with the methods presented below. As of 31 March 2026, and 31 December 2025, ACLM calculation methods for branches and as a result of these calculations, additional gross or net reserves that will be reserved or that will be reduced from reserves are described below:

	Used Method	31 March 2026		31 December 2025	
		Gross Additional	Net Additional	Gross Additional	Net Additional
		Reserve	Reserve	Reserve	Reserve
Compulsory Traffic	Standard/Frequency Intensity/Bornhuetter Ferguson	31.381.720.104	26.434.775.413	32.520.394.530	27.335.330.328
General Liability	Standard/Bornhuetter Ferguson	13.581.973.269	1.682.270.337	11.571.600.574	1.386.923.623
Air Vehicles	Standard/ Frequency Intensity	3.915.185.602	3.896.844.700	630.963.426	-
Fire and Natural Disasters	Standard/ Frequency Intensity	2.560.216.350	197.705.372	2.114.518.667	169.944.555
Water Vehicles	Standard	1.043.034.079	55.446.976	195.639.606	15.174.616
Facultative Financial Liability	Standard/ Frequency Intensity/CapeCod	593.104.857	-	3.201.406.839	3.201.357.228
Accident	Standard/ Frequency Intensity	202.793.574	16.994.864	85.726.124	31.912.768
Health	Standard	177.898.995	175.148.933	(87.393.212)	(87.386.484)
Air Vehicles Liability	Standard/ Frequency Intensity	151.942.461	21.794.549	135.576.724	-
General Losses	Standard/ Frequency Intensity	145.907.048	-	1.313.035.264	46.705.017
Motor Vehicles	Standard/CapeCod	68.207.759	28.666.118	177.670.040	164.257.691
Transportation	Standard	59.385.173	3.153.860	157.886.674	21.904.739
Surety	Standard	24.315.789	3.736.508	20.993.379	2.319.573
Legal Protection	Standard	2.714.504	737	89.082	94.296
Credit	Standard	83.005	84.119	3.025.495	314
Financial Losses	Standard	(121.545.212)	(121.545.212)	49.741.324	2.313.185
Total		53.786.937.359	32.395.077.275	52.090.874.536	32.290.851.447

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont’d)

Below are the details of methods used to calculate net amount of provisions with additional gross, as a result of ACLM calculations for branches:

Branch	Used Net Off Method
Compulsory Traffic	Conservation rate of incurred claims in incurred period
General Liability	Conservation rate of incurred claims in incurred period after large claim elimination
Air Vehicles	Conservation rate of incurred claims in incurred period after large claim elimination
Fire and Natural Disasters	Conservation rate of incurred claims in incurred period after large claim elimination
Air Vehicles Liability	Conservation rate of incurred claims in incurred period after large claim elimination
Facultative Financial Liability	Conservation rate of incurred claims in incurred period after large claim elimination
General Loses	Conservation rate of incurred claims in incurred period after large claim elimination
Accident	Conservation rate of incurred claims in incurred period after large claim elimination
Financial Losses	Conservation rate of incurred claims in incurred period after large claim elimination
Transportation	Conservation rate of incurred claims in incurred period after large claim elimination
Water Vehicles	Conservation rate of incurred claims in incurred period after large claim elimination
Health	Conservation rate of incurred claims in incurred period
Legal Protection	Conservation rate of incurred claims in incurred period after large claim elimination
Breach of Trust	Conservation rate of incurred claims in incurred period after large claim elimination
Motor Vehicles	Conservation rate of incurred claims in incurred period after large claim elimination
Credit	Conservation rate of incurred claims in incurred period

In order to enable calculations to be performed with a more homogeneous data set in ACML calculations, the Company has identified outlier claims classified as large losses by examining fluctuations in claim occurrences. As a result of these assessments, the Company has adjusted for outlier claims that were considered to create a misleading impact on claim development in the General Liability, Accident, Fidelity Guarantee, General Damages, Financial Losses, Watercraft, Marine, Fire and Natural Disasters branches. No outlier claim elimination was made for the other branches.

Branch	31 March 2026	31 December 2025
General Loses	16.473.060	16.317.010
Fire and Natural Disasters	3.297.207	2.893.517
Breach of Trust	Manual	Manual
Water Vehicles	Manual	Manual
Financial Losses	Manual	Manual
Accident	Manual	Manual
General Liability	Manual	Manual
Transportation	Manual	Manual
Air Vehicles	Manual	Manual
Motor Vehicles	Manual	Manual
Legal Protection	Manual	Manual
Air Vehicles	Manual	Manual
Facultative Financial Liability	Manual	Manual

As of 31 March 2026 and 2025, movements of insurance liabilities and reinsurance assets are as follows:

Reserve for unearned premiums:

	2026			
	Gross	Reinsurer share	SSI share	Net
Beginning of the period - 1 January	79.625.094.951	(38.518.917.137)	(759.485.782)	40.346.692.032
Written premium during the period	53.805.814.884	(30.875.089.321)	(281.884.020)	22.648.841.543
Earned premiums during the period	(36.558.255.201)	18.220.714.767	317.352.028	(18.020.188.406)
End of the period – 31 March	96.872.654.634	(51.173.291.691)	(724.017.774)	44.975.345.169
	2025			
	Gross	Reinsurer share	SSI share	Net
Beginning of the period - 1 January	54.254.807.614	(26.918.510.059)	(570.867.568)	26.765.429.987
Written premium during the period	41.401.841.724	(22.091.911.138)	(245.963.858)	19.063.966.728
Earned premiums during the period	(26.253.629.693)	13.185.758.730	253.248.709	(12.814.622.254)
End of the period – 31 March	69.403.019.645	(35.824.662.467)	(563.582.717)	33.014.774.461

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont’d)

Provision for outstanding claims:

	2026		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	42.195.473.298	(17.491.519.515)	24.703.953.783
Notified claims during the period and changes in estimates regarding the outstanding claims	1.811.917.242	235.034.756	2.046.951.998
Claims paid during the period	(14.505.120.303)	3.398.217.947	(11.106.902.356)
Total reported claims end of the period	29.502.270.237	(13.858.266.812)	15.644.003.425
Deduction amount calculated in accordance with winning ratio	(2.831.639.906)	1.290.150.850	(1.541.489.056)
Incurred but not reported claims	53.786.937.359	(21.391.860.084)	32.395.077.275
Discount adjustment for outstanding claim reserve	(36.805.569.910)	16.199.920.324	(20.605.649.586)
End of the period – 31 March	43.651.997.780	(17.760.055.722)	25.891.942.058

	2025		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	36.807.321.882	(16.143.515.816)	20.663.806.066
Notified claims during the period and changes in estimates regarding the outstanding claims	3.943.417.929	(3.387.800.117)	555.617.812
Claims paid during the period	(10.283.108.785)	2.890.872.619	(7.392.236.166)
Total reported claims end of the period	30.467.631.026	(16.640.443.314)	13.827.187.712
Deduction amount calculated in accordance with winning ratio	(2.007.976.702)	719.494.972	(1.288.481.730)
Incurred but not reported claims	44.408.736.580	(13.254.644.023)	31.154.092.557
Discount adjustment for outstanding claim reserve	(32.388.976.492)	11.862.389.292	(20.526.587.200)
End of the period – 31 March	40.479.414.412	(17.313.203.073)	23.166.211.339

Equalization provision:

	2026		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	4.702.122.548	(3.894.848.305)	807.274.243
Net change	638.506.929	(554.953.399)	83.553.530
End of the period – 31 March	5.340.629.477	(4.449.801.704)	890.827.773

	2025		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	2.686.454.016	(2.170.457.739)	515.996.277
Net change	533.972.058	(487.923.327)	46.048.731
End of the period – 31 March	3.220.426.074	(2.658.381.066)	562.045.008

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont’d)

Reserve for unexpired risks:

	2026		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	1.443.420.041	(135.251.056)	1.308.168.985
Net change	(180.807.189)	(139.032.971)	(319.840.160)
End of the period – 31 March	1.262.612.852	(274.284.027)	988.328.825

	2025		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	2.057.855.734	(745.758.010)	1.312.097.724
Net change	(714.228.427)	517.370.638	(196.857.789)
End of the period – 31 March	1.343.627.307	(228.387.372)	1.115.239.935

Claim development tables

The basic assumption used in estimation of the provision for outstanding claims is the Company’s past experience of claims development. In determining the effect of external factors like court decisions and legal changes provision for outstanding claims; The Company management uses its own judgments. Sensitivity of estimations caused by legal changes and other ambiguities in the process of estimation is not measurable. Also, the long intervals between the time claim happens and the payment time prevent the provision for outstanding claims to be determined clearly. Consequently, total liabilities can change according to subsequent events and differences occurred by this re-estimation of the total liabilities are booked in financial statements in succeeding periods.

Development of insurance liabilities allows measuring the performance of the Company in estimating the total claims liability. The amounts in the upper part of the tables below show the changes in the Company’s estimations of aggregate claims from the time that claims happened.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont’d)

Claim development tables (cont’d):

31 March 2026								
Claim Period	1 April 2019- 31 March 2019	1 April 2020- 31 March 2020	1 April 2021- 31 March 2021	1 April 2022- 31 March 2022	1 April 2023- 31 March 2023	1 April 2024- 31 March 2024	1 April 2025- 31 March 2026	Total
Claim year								
1 year later	1.742.883.859	2.406.943.665	4.230.604.375	15.836.389.224	16.959.730.618	31.779.228.765	43.164.770.643	116.120.551.149
2 year later	947.830.049	1.402.741.244	3.020.256.862	21.766.825.202	11.596.129.983	13.604.947.331	-	52.338.730.671
3 year later	704.565.374	1.145.218.806	1.937.155.553	11.321.296.826	5.699.781.776	-	-	20.808.018.335
4 year later	652.298.051	984.554.968	1.377.733.075	10.029.242.869	-	-	-	13.043.828.963
5 year later	707.313.699	1.074.459.091	1.398.890.214	-	-	-	-	3.180.663.004
6 year later	757.635.029	1.065.891.823	-	-	-	-	-	1.823.526.852
7 year later	722.314.216	-	-	-	-	-	-	722.314.216
Total incurred loss - gross	6.234.840.277	8.079.809.597	11.964.640.079	58.953.754.121	34.255.642.377	45.384.176.096	43.164.770.643	208.037.633.190

31 March 2025								
Claim Period	1 April 2018- 31 March 2018	1 April 2019- 31 March 2019	1 April 2020- 31 March 2020	1 April 2021- 31 March 2021	1 April 2022- 31 March 2022	1 April 2023- 31 March 2023	1 April 2024- 31 March 2025	Total
Claim year								
1 year later	1.934.811.807	1.742.883.859	2.406.943.665	4.230.604.378	15.836.389.221	16.959.711.090	31.779.751.920	74.891.095.940
2 year later	1.105.205.984	947.830.051	1.402.741.244	3.020.256.856	21.766.844.732	11.595.697.432	-	39.838.576.299
3 year later	994.551.889	704.565.375	1.145.218.805	1.937.155.557	11.321.226.640	-	-	16.102.718.266
4 year later	1.118.349.674	652.298.049	984.554.970	1.377.733.075	-	-	-	4.132.935.768
5 year later	1.183.295.613	707.313.702	1.074.459.088	-	-	-	-	2.965.068.403
6 year later	1.354.115.941	757.635.028	-	-	-	-	-	2.111.750.969
7 year later	997.681.345	-	-	-	-	-	-	997.681.345
Total incurred loss - gross	8.688.012.253	5.512.526.064	7.013.917.772	10.565.749.866	48.924.460.593	28.555.408.522	31.779.751.920	141.039.826.990

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont’d)

Total amount of guarantee that should be placed by the Company for life and non-life branches and guarantees placed for the life and non-life branches in respect of related assets

	31 March 2026		31 December 2025	
	Need to be established(*)	Established(**)	Need to be established(*)	Established(**)
Non-life bank deposit		2.459.342.466		2.256.958.904
Financial assets		8.339.219.210		7.539.583.617
	9.079.349.199	10.798.561.676	8.238.660.045	9.796.542.521

(*) In accordance with the relevant legislation, insurance companies are required to establish collateral during the capital adequacy calculation period in an amount corresponding to one-third of the required equity determined in the capital adequacy calculation, as the Minimum Guarantee Fund.

(**) The collateral established as of 31 March 2026 represents the amount determined based on the calculation as of 31 March 2026.

Total amount of insurance risk on a branch basis	31 March 2026	31 December 2025
Third party liability for motor vehicles	47.517.126.572.140	45.600.843.631.307
Health	36.840.341.333.719	39.099.324.185.023
Fire and Natural Disasters	25.493.562.438.207	22.715.117.434.282
General Losses	5.900.989.803.655	5.566.908.204.974
Other	3.058.193.723.278	2.790.992.495.100
Motor Vehicles	1.605.178.637.912	1.422.556.451.658
Air Vehicles Liability	1.584.285.355.990	913.889.937.662
General Liability	1.149.821.695.919	919.903.377.964
Financial Losses	593.945.516.335	518.928.780.683
Accident	455.760.567.837	420.742.532.211
Transportation	331.602.396.197	284.667.283.079
Total	124.530.808.041.188	120.253.874.313.943

Number of life insurance policies of the Company and the number of life and current life policyholders entered and left during the period and their mathematical reserves

None (31 December 2025: None).

Distribution of new life insurance policyholders in terms of numbers and gross and net premiums as individual or group during the period

None (31 December 2025: None).

Distribution of mathematical reserves for life insurance policyholders who left the Company’s portfolio as individual or group during the period

None (31 December 2025: None).

Deferred commission expenses

Deferred portion of commissions paid to the intermediaries in relation to the policy production are capitalized under the account of ‘short-term prepaid expenses’ in the accompanying financial statements. Total prepaid expenses amounting to TRY 13.590.044.512 (31 December 2025: TRY 10.309.937.036) is composed of deferred commission expenses amounting to TRY 13.081.659.258 (31 December 2025: TRY 9.784.839.009) and other prepaid expenses amounting to TRY 508.385.254 (31 December 2025: TRY 525.098.027).

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18. INVESTMENT CONTRACT LIABILITIES

None (31 December 2025: None).

19. TRADE AND OTHER PAYABLES, DEFERRED INCOME

	31 March 2026	31 December 2025
Payables from operating activities	21.955.007.762	12.673.413.969
Deferred commission income (Note 10)	6.864.302.210	5.259.309.800
Payables to SSI	423.402.626	392.071.751
Deposits and guarantees received	93.522.937	88.074.374
Other miscellaneous payables	1.043.806.858	916.196.511
	30.380.042.393	19.329.066.405
<i>Payables Arising from Operating Activities</i>		
Payables to reinsurance companies	20.985.738.816	11.827.146.313
Payables to TARSİM	846.170.808	716.600.183
Rediscount (-)	(24.717.028)	(88.158.086)
Other	147.815.166	217.825.559
	21.955.007.762	12.673.413.969
<i>Other Miscellaneous Payables</i>		
Payables to suppliers and contracted institutions	719.749.748	623.721.591
DASK current accounts	323.194.419	291.612.230
Other	862.691	862.690
Payables Arising from Main Operations	1.043.806.858	916.196.511

20. FINANCIAL PAYABLES

Lease liabilities

As of 31 March 2026 and 31 December 2025, the Company's total lease obligation and lease liabilities, which are recognized as part of the transition to IFRS 16 Leases, are as follows:

	31 March 2026	31 December 2025
Short - term leases liabilities	66.134.507	67.958.518
Long - term leases liabilities	64.853.133	78.598.942
Total lease liabilities	130.987.640	146.557.460
	2026	2025
Total lease liabilities as of 1 January	146.557.460	29.868.049
Lease payments	(31.253.048)	(5.971.164)
New adding and interest cost	15.683.228	(1.132.324)
Total lease liabilities as of 31 March	130.987.640	22.764.561

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20. FINANCIAL PAYABLES (cont’d)

Other Financial Payables

31 March 2026			
	Annual interest rate (%)	Maturity (day)	Amount (TRY)
İstanbul Takas ve Saklama Bankası A.Ş.	37,5 - 40	14 - 182	2.351.535.491
ICBC Standard Bank Plc.	34,5 - 40	7 - 80	16.028.678.876
Ziraat Yatırım Menkul Değerler A.Ş.	40	7	1.004.928.517
Total			19.385.142.884

31 December 2025			
	Annual interest rate (%)	Maturity (day)	Amount (TRY)
İstanbul Takas ve Saklama Bankası A.Ş.	40	182	199.052.007
ICBC Standart Bank Plc	29-36,5	8 - 88	10.841.704.039
Total			11.040.756.046

Funds obtained from other financial debts received as of 31 March 2026 and 31 December 2025 are used in investment activities.

21. DEFERRED TAXES

The Company calculates deferred income tax assets and liabilities for the temporary differences in the balance sheet items arising due to the measurement in these financial statements and measurement in accordance with Tax Procedure Law. The enacted tax rate used for the calculation of deferred income tax assets and liabilities on temporary differences that are expected to be realized in the following periods under the liability method.

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21. DEFERRED TAXES (cont’d)

	Temporary differences		Deferred tax assets/ (liability)	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Deferred tax assets				
Provisions for reinsurance receivables	226.738.849	249.063.664	68.021.655	74.719.099
Equalization provision	843.445.790	574.213.606	253.033.737	172.264.082
Severance pay	218.157.868	223.855.977	65.447.360	67.156.793
Provision for doubtful receivables	131.715.095	121.465.371	39.514.529	36.439.611
Provision for ongoing risks	988.328.825	1.308.168.985	296.498.648	392.450.696
IFRS 16 difference	241.816	22.821.194	72.545	6.846.358
Personnel leave, lawsuit and other provisions	940.951.588	2.737.955.079	282.285.475	821.386.524
Total deferred tax assets			1.004.873.949	1.571.263.163
Deferred tax liabilities				
Financial assets fair value differences	(11.000.240.405)	(11.000.240.405)	(1.259.798.285)	(1.842.160.866)
Revaluation fund for use purposes	(888.908.830)	(888.908.830)	(200.004.487)	(200.004.487)
Investment properties valuation difference	(30.948.976)	(30.948.976)	(22.237.743)	(22.237.743)
Other	(4.724.001.154)	(244.392.616)	(1.417.200.346)	(73.317.785)
Total deferred tax liabilities (-)			(2.899.240.861)	(2.137.720.881)
Net deferred tax asset/(liability)			(1.894.366.912)	(566.457.718)
			2026	2025
Beginning of the period - 1 January			(566.457.718)	(320.826.173)
Deferred tax income			(1.907.515.032)	(283.891.480)
Deferred tax, recognized in equity			579.605.838	49.122.368
End of the period – 31 March			(1.894.366.912)	(555.595.285)

22. RETIREMENT SOCIAL BENEFIT OBLIGATIONS

None (31 December 2025: None).

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23. PROVISIONS FOR OTHER LIABILITIES AND EXPENSES

As of 31 March 2026 and 31 December 2025, the details of the provisions for other liabilities and expenses are as follows:

	31 March 2026	31 December 2025
Provision for agency commission	469.546.322	920.000.000
Provision for unused vacations	181.693.900	163.199.954
Sales premium provision	148.663.169	185.836.500
Provision for lawsuit	56.523.459	53.279.575
BITT provision	44.375.347	711.425.503
Other provisions	40.149.391	704.213.547
Provision for accrued expenses	940.951.588	2.737.955.079
Provision for severance pay	218.157.868	223.855.977

The movement of the provision for cost expenses during the period is as follows:

	Personnel Bonus Provision	Agency Commission Provision	Other	Total
Beginning of the period - 1 January 2025	920.000.000	163.199.954	1.654.755.125	2.737.955.079
Change during the period	(450.453.678)	18.493.946	(1.365.043.759)	(1.797.003.491)
End of the period – 31 March 2026	469.546.322	181.693.900	289.711.366	940.951.588

	Personnel Bonus Provision	Agency Commission Provision	Other	Total
Beginning of the period - 1 January 2025	435.000.000	73.554.986	1.031.154.713	1.539.709.699
Change during the period	(104.494.748)	74.301.971	(513.444.868)	(543.637.645)
End of the period – 31 March 2025	330.505.252	147.856.957	517.709.845	996.072.054

The movement of the severance pay equivalent during the period is as follows:

	2026	2025
Beginning of Period – 1 January	223.855.977	147.469.021
Interest Expense	4.254.327	32.585.845
Service Cost	2.127.164	25.262.316
Payments During the Period	(2.890.457)	(26.260.859)
Actuarial (gains)/losses	(9.189.143)	14.924.647
End of Period – 31 March	218.157.868	193.980.970

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24. NET INSURANCE PREMIUM INCOME

The distribution of premiums written by branches in the accounting periods of 1 January – 31 March 2026 and 2025 is as follows:

	1 January - 31 March 2026			
	Gross	Re Share	SII Share	Net
General Loses	21.132.103.368	(17.118.411.273)	-	4.013.692.095
Fire and Natural Disasters	12.368.598.827	(9.369.745.193)	-	2.998.853.634
Health	5.651.948.551	-	-	5.651.948.551
Motor Vehicles	5.269.117.548	(26.659.353)	-	5.242.458.195
Motor Vehicles Liability	3.793.899.617	(650.877.166)	(281.654.878)	2.861.367.573
Accident	1.592.987.179	(90.523.470)	(229.142)	1.502.234.567
Air Vehicles Liability	1.063.871.321	(1.063.871.321)	-	-
General Liability	1.058.030.398	(946.555.712)	-	111.474.686
Air Vehicles	930.352.983	(930.352.983)	-	-
Transportation	387.349.761	(328.383.923)	-	58.965.838
Water Vehicles	356.027.942	(241.567.732)	-	114.460.210
Credit	80.489.100	(80.489.100)	-	-
Legal Protection	76.500.205	-	-	76.500.205
Financial Losses	31.157.463	(19.707.278)	-	11.450.185
Surety	13.380.620	(7.944.816)	-	5.435.804
Total	53.805.814.884	(30.875.089.321)	(281.884.020)	22.648.841.543

	1 January - 31 March 2025			
	Gross	Re Share	SII Share	Net
General Loses	12.572.250.654	(10.583.972.539)	-	1.988.278.115
Fire and Natural Disasters	10.258.980.653	(7.960.566.379)	-	2.298.414.274
Health	6.603.112.967	-	-	6.603.112.967
Motor Vehicles	3.884.185.214	(85.458.926)	-	3.798.726.288
Motor Vehicles Liability	3.279.812.106	(420.755.710)	(245.940.578)	2.613.115.818
Accident	1.514.765.379	(69.894.065)	(23.280)	1.444.848.034
General Liability	969.296.608	(843.898.109)	-	125.398.499
Air Vehicles Liability	800.840.475	(800.840.475)	-	-
Air Vehicles	724.500.948	(724.500.948)	-	-
Water Vehicles	340.950.583	(329.462.260)	-	11.488.323
Transportation	190.783.156	(162.169.525)	-	28.613.631
Legal Protection	133.065.432	-	-	133.065.432
Financial Losses	72.839.384	(61.516.429)	-	11.322.955
Credit	44.439.431	(44.439.431)	-	-
Surety	12.018.734	(4.436.342)	-	7.582.392
Total	41.401.841.724	(22.091.911.138)	(245.963.858)	19.063.966.728

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25. SUBSCRIPTION FEE REVENUE

None (31 December 2025: None).

26. INVESTMENT INCOME

	1 January - 31 March 2026	1 January - 31 March 2025
Income from financial investments	7.890.314.098	3.697.912.602
<i>Interest income from time deposit</i>	587.585.955	1.720.698.940
<i>Interest income from debt instrument</i>	7.302.728.143	1.977.213.662
Valuation of financial investments	(447.921.127)	2.239.601.729
Income from derivative instruments	-	-
Foreign exchange gains	176.251.929	362.197.300
Dividend income from affiliated securities	-	-
Lease and valuation income	2.707.436	2.006.429
	7.621.352.336	6.301.718.060

27. NET REALIZED GAINS ON FINANCIAL ASSETS

Disclosed in “Financial risk management” note (Note 4.2) above.

28. NET FAIR VALUE GAINS ON ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS

Disclosed in “Financial risk management” note (Note 4.2) above.

29. INSURANCE RIGHTS AND CLAIMS

Disclosed in Note 17.

30. INVESTMENT CONTRACT BENEFITS

None (31 December 2025: None).

31. OTHER MANDATORY EXPENSES

The allocation of the expenses with respect to their nature or function is presented in Note 32.

32. TYPES OF EXPENSES

Details of operating expenses included in the income statement are as follows.

	1 January - 31 March 2026	1 January - 31 March 2025
Commission expenses	4.602.822.341	3.421.375.386
Employee benefit expense (Note 33)	1.374.711.995	973.752.721
Other operating expenses	518.160.526	320.117.391
Outsourced benefits and services	118.069.122	67.448.595
Advertising expenses	92.989.566	66.722.511
Management expenses	49.563.721	57.626.349
Acquired commission incomes from reinsurer (Note 10)	(2.498.004.324)	(1.871.267.767)
Total	4.258.312.947	3.035.775.186

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33. EMPLOYEE BENEFIT EXPENSES

The details of employee benefit expenses are as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
Salaries and wages	818.482.722	647.655.727
Personnel social benefit expenses	224.582.584	143.189.050
Employer’s share in social security premiums	289.348.305	153.543.650
Other	42.298.384	29.364.294
	1.374.711.995	973.752.721

34. FINANCE COSTS

For the period 1 January – 31 March 2026, financial expenses recognized in the income statement are TRY 1.074.981.912 (2025: TRY 133.612.169).

35. INCOME TAXES

Income tax expense in the accompanying financial statements is as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
Current tax expense (-)	(530.620.410)	(1.118.046.380)
Deferred tax income	(1.907.515.032)	(283.891.480)
Total income tax expense recognized in statement of income (-)	(2.438.135.442)	(1.401.937.860)

A reconciliation of tax expense applicable to profit from operating activities before income tax at the statutory income tax rate to income tax expense at the Company’s effective income tax rate for 1 January – 31 March 2026 and 2025 is as follows:

	2026	2025
Profit before tax	8.867.870.835	5.924.910.506
Tax rate	30%	30%
Income tax expense at statutory tax rate (-)	(2.660.361.251)	(1.777.473.152)
Effect of non-taxable income	238.691.594	197.478.787
Tax rate change and effect of other adjustment	(16.465.786)	178.056.505
Total income tax expense recognized in statement of income (-)	(2.438.135.442)	(1.401.937.860)

36. NET FOREIGN EXCHANGE GAINS

Disclosed in Note 26.

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37. EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit for the period into weighted average number of shares of the Company.

	1 January - 31 March 2026	1 January - 31 March 2025
Net profit for the period	6.429.735.393	4.522.972.646
Weighted average number of shares	10.000.000.000	5.000.000.000
Earnings per share (TRY)	0,64	0,90

38. DIVIDENDS PER SHARE

Information on dividend distribution is explained in notes 15 and 45

39. CASH GENERATED FROM OPERATIONS

The cash flows from operating activities are presented in the accompanying statement of cash flows.

40. CONVERTIBLE BONDS

None (31 December 2025: None).

41. REDEEMABLE PREFERENCE SHARES

None (31 December 2025: None).

42. RISKS

In the normal course of its operations, the Company is exposed to legal disputes, claims and challenges, in which mainly stem from its insurance operations. The necessary income/expense provision for those revocable cases against/on behalf of the Company are provided whether under provision for outstanding claims or provisions for other risks in the accompanying financial statements.

As of 31 March 2026, if cases regarding insured damages in which the Company is defendant, result in against the Company, amount of arising potential liability (including interest and other expenses) is TRY 12.480.774.196 (31 December 2025: TRY 11.461.711.791). Provision for all these cases is recognized under provision for outstanding claim account in the related financial statements.

43. COMMITMENTS

The details of the guarantees which are given by the Company in favor or the Ministry of Treasury and Finance for insurance operations are presented in Notes 11, 14 and 17.

44. BUSINESS COMBINATIONS

None (1 January – 31 December 2025: None).

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45. RELATED PARTY TRANSACTIONS

Türkiye Varlık Fonu Group companies are considered as related parties. As of 31 March 2026, and 31 December 2025, related party balances are as follows:

Bank deposits	31 March 2026	31 December 2025
T.C. Ziraat Bankası A.Ş.	768.282.220	152.443.460
Türkiye Vakıflar Bankası T.A.O. (“Vakıfbank”)	376.774.888	151.041.003
Türkiye Halk Bankası A.Ş.	315.979.194	660.296.351
Other	57.438.599	66.604.288
	1.518.474.901	1.030.385.102
Financial assets		
Ziraat Portföy Yönetimi A.Ş.	14.254.974.903	11.823.906.642
Vakıfbank	871.745.505	805.109.983
T.C. Ziraat Bankası A.Ş.	-	110.549.992
	15.126.720.408	12.739.566.618
Receivables from operating activities		
T.C. Ziraat Bankası A.Ş.	8.904.562.851	4.751.873.269
Türkiye Halk Bankası A.Ş.	2.170.936.893	1.369.937.139
Vakıfbank	1.786.113.006	862.801.756
Other	37.878.298	29.895.691
	12.899.491.048	7.014.507.855
Payables from operating activities		
Vakıfbank	129.854.424	41.327.769
Türkiye Halk Bankası A.Ş.	68.700.761	83.390.026
Other	29.669	12.037
	198.584.854	124.729.832
Other payable to related parties		
Dividend payables to shareholders	5.164.698	5.164.698
	5.164.698	5.164.698

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45. RELATED PARTY TRANSACTIONS (cont’d)

Other financial liabilities	31 March 2026	31 December 2025
İstanbul Takas ve Saklama Bankası A.Ş.	2.351.535.491	199.052.007
Ziraat Yatırım Menkul Değerler A.Ş.	1.004.928.517	-
	3.356.464.008	199.052.007

The operations performed with related party in organizations are as follows:

Written premiums	1 January - 31 March 2026	1 January - 31 March 2025
Türk Hava Yolları Anonim Ortaklığı	1.766.400.831	1.373.985.618
Botaş Boru Hatları İle Petrol Taşıma A.Ş.	1.026.158.612	1.124.812.207
Türkiye Halk Bankası A.Ş.	693.285.627	519.353.631
Ziraat Filo Yönetimi ve Mobilite Çözümler A.Ş.	451.142.702	189.083.690
Türkiye Petrolleri A.Ş.	328.426.640	396.275.356
Turkcell İletişim Hizmetleri A.Ş.	283.585.042	779.161.260
Superonline İletişim Hizmetler A.Ş.	267.399.542	190.804.503
Vakıfbank	160.514.438	135.262.833
Others	341.815.663	422.036.425
	5.318.729.097	5.130.775.523

The Company has also paid a commission amounting to TRY 2.560.068.495 to the relevant banks regarding the premiums written through the banks that are related parties as described above for the period 1 January – 31 March 2026. (1 January – 31 March 2025: TRY 2.127.653.889).

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45. RELATED PARTY TRANSACTIONS (cont’d)

	1 January - 31 March 2026	1 January - 31 March 2025
Premiums written through related parties		
T.C. Ziraat Bankası A.Ş.	19.169.961.572	12.409.556.438
Türkiye Halk Bankası A.Ş.	3.439.102.758	2.877.189.198
Vakıfbank	3.356.796.926	3.151.254.748
	25.965.861.256	18.438.000.383
Other commission expenses paid		
Türkiye Halk Bankası A.Ş.	69.969.753	49.161.407
Ziraat Filo Yönetimi ve Mobilite Çözümler A.Ş.	28.511.202	12.598.727
Halk Finansal Kiralama A.Ş.	6.034.296	8.394.280
Other	11.833.869	2.458.351
	116.349.121	72.612.765
Lease income		
Vakıfbank	789.679	541.618
	789.679	541.618
Lease paid		
Türkiye Hayat ve Emeklilik A.Ş.	206.100	148.959
	206.100	148.959
Finance income		
T.C. Ziraat Bankası A.Ş.	14.126.246	696.494.855
Vakıfbank	25.749.816	672.316.175
Türkiye Halk Bankası A.Ş.	21.365.464	18.096.298
Other	19.453.077	7.837.813
	80.694.604	1.394.745.140
Finance expenses		
İstanbul Takas ve Saklama Bankası A.Ş.	100.838.356	132.779.467
Halk Yatırım Menkul Değerler A.Ş.	101.509.589	22.195.973
Ziraat Yatırım Menkul Değerler A.Ş.	25.391.781	9.651.370
Other	-	-
	227.739.726	164.626.810

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46. EVENTS AFTER THE REPORTING PERIOD

None.

47. OTHER

Items and amounts classified under the ‘other’ account in consolidated financial statements either exceeding 20 % of the total amount of the group to which they relate or 5% of the total assets in the balance sheet

Other Miscellaneous Receivables		
	31 March 2026	31 December 2025
Advances given to healthcare institutions and other organizations	1.992.640.638	1.542.511.162
Others Receivables	21.161.359	22.133.326
	2.013.801.997	1.564.644.488
Other Miscellaneous Payables		
	31 March 2026	31 December 2025
Payables to suppliers and contracted institutions	719.749.748	623.721.591
DASK current account	323.194.419	291.612.230
Other	862.691	862.690
	1.043.806.858	916.196.511
Other Expenses and Losses		
	31 March 2026	31 December 2025
Non-tax-deductible expenses	143.005	217.588
Other	2.067.666	2.667.244
	2.210.671	2.884.832

“Total amount of each due to/from personnel items classified under ‘Other Receivables’ and ‘Other Short- and Long-Term Payables’ exceeding one percent of total assets in the balance sheet

None (31 December 2025: None).

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47. OTHER (cont’d)

“Total amount of each due to/from personnel items classified under ‘Other Receivables’ and ‘Other Short- and Long-Term Payables’ exceeding one percent of total assets in the balance sheet

None (31 December 2025: None).

Subrogation receivables followed under the off-balance sheet accounts

None (31 December 2025: None).

Description and amount of rights in real on property

None (31 December 2025: None).

Descriptive disclosure in relation to amounts and resources of income, expenses, and losses for the prior periods

None (31 December 2025: None).

For the years ended 31 March 2026 and 2025 details of rediscount and provision expenses are as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
Change in provision for Subrogation receivables under legal proceeding (Note 4.2)	(313.060.243)	(412.879.336)
Other	931.846.225	(149.032.483)
Total provision expenses (-)	618.785.982	(561.911.819)
Debit/credit rediscount expenses. net	36.576.494	(21.623.624)
Total rediscount expenses (-)	36.576.494	(21.623.624)