

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

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TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.
DETAILED STATEMENTS OF BALANCE SHEETS
AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TRY) unless otherwise indicated.)

ASSETS			
	Notes	Not Audited Current Period 30 September 2025	Audited Prior Period 31 December 2024
I- Current Assets			
A- Cash and Cash Equivalents	14	4.058.798.073	3.587.547.030
1- Cash		-	-
2- Cheques Received		-	-
3- Cash at Banks	2.12 and 14	2.426.926.744	2.517.582.394
4- Cheques Given and Payment Orders		-	-
5- Bank Warrantied and Shorter Than 3 Months Credit Card Receivables	2.12 and 14	1.631.871.329	1.069.964.636
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11.1	44.200.727.364	25.021.128.618
1- Available-for-Sale Financial Asset	11.1	17.922.383.827	8.066.673.361
2- Held to Maturity Investments	11.1	5.472.994.851	15.789
3- Financial Assets Held for Trading	11.1	20.306.856.496	16.573.244.943
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Financial Investments with Risks on Saving Life Policyholders	11.1	498.492.190	381.194.525
7- Company's Own Equity Shares		-	-
8- Diminution in Value of Financial Investments (-)		-	-
C- Receivables from Main Operations	12.1	4.022.817.566	1.940.454.149
1- Receivables from Insurance Operations	12.1	3.361.030.004	1.470.735.855
2- Provision for Receivables from Insurance Operations (-)	12.1	(22.615.990)	(11.245.590)
3- Receivables from Reinsurance Operations	12.1	-	-
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	12.1 and 47.1	684.403.552	480.963.884
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
D- 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 (-)		-	-
E- Other Receivables	47.1	-	25.963
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income (-)		-	-
3- Deposits and Guarantees Given	47.1	-	22.585
4- Other Miscellaneous Receivables	47.1	-	3.378
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables	47.1	597.586	597.586
7- Provision for Other Doubtful Receivables (-)	47.1	(597.586)	(597.586)
F- Prepaid Expenses and Income Accruals		3.264.241.428	2.286.746.867
1- Deferred Acquisition Costs	17.15	3.035.063.635	2.108.145.827
2- Accrued Profit and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses	47.1	229.177.793	178.601.040
G- Other Current Assets		59.750.075	42.117.738
1- Stocks to be used in the Following Months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances		59.433.894	42.117.738
5- Advances Given to Personnel		316.181	-
6- Inventory Count Deficiency		-	-
7- Other Miscellaneous Current Assets		-	-
8- Provision for Other Miscellaneous Current Assets (-)		-	-
I- Total Current Assets		55.606.334.506	32.878.020.365

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.
DETAILED STATEMENTS OF BALANCE SHEETS
AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TRY) unless otherwise indicated.)

ASSETS			
II- Non-Current Assets	Notes	Not Audited Current Period 30 September 2025	Audited Prior Period 31 December 2024
A- Receivables from Main Operations	2.14 and 17.5	409.329.417.564	265.415.877.797
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	2.14 and 17.5	409.329.417.564	265.415.877.797
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		341.949	340.475
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income (-)		-	-
3- Deposits and Guarantees Given		341.949	340.475
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables (-)		-	-
D- Financial Assets	9	4.740.325	3.835.863
1- Investments in Equity Shares	9	4.740.325	3.835.863
2- Investments in Associates		-	-
3- Capital Commitments to Associates (-)		-	-
4- Investments in Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Investments in Joint Ventures		-	-
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 (-)		-	-
E- Tangible Assets	6 and 7	1.293.258.829	1.149.377.730
1- Investment Property	7	956.894.298	956.894.298
2- Impairment in Value of Investment Properties (-)		-	-
3- Land and Buildings Held for Utilization	6	58.884.400	58.884.400
4- Machinery and Equipment		-	-
5- Furnitures and Fixtures	6	175.585.347	163.163.618
6- Motor Vehicles	6	1.572.313	1.572.313
7- Other Tangible Assets, Including Leasehold Improvements	6	52.775.711	50.538.339
8- Tangible Assets Acquired Through Finance Leases	6	308.472.942	162.893.106
9- Accumulated Amortizations	6	(260.926.182)	(244.568.344)
10- Advances Given for Tangible Assets (including construction in progress)		-	-
F- Intangible Assets	8	200.386.397	164.913.153
1- Right	8	461.730.075	354.953.413
2- Goodwill		-	-
3- Pre-Operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets	8	657	657
6- Accumulated Amortizations (-)	8	(261.344.335)	(190.040.917)
7- Advances Paid for Intangible Assets		-	-
G- Prepaid Expenses and Income Accruals		53.431.930	21.614.777
1- Deferred Acquisition Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		53.431.930	21.614.777
H- Other Non-Current Assets		717.384.835	628.629.222
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		717.384.835	628.629.222
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets (-)		-	-
8- Provision for Other Non-Current Assets (-)		-	-
II- Total Non-Current Assets		411.598.961.829	267.384.589.017
Total Assets		467.205.296.335	300.262.609.382

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.
DETAILED STATEMENTS OF BALANCE SHEETS
AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TRY) unless otherwise indicated.)

LIABILITIES			
	Notes	Not Audited Current Period 30 September 2025	Audited Prior Period 31 December 2024
III - Short Term Liabilities			
A- Financial Liabilities	20	5.284.463.633	31.772.522
1- Borrowings to Financial Institutions		-	-
2- Finance Lease Payables	20	158.805.946	31.772.522
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	5.125.657.687	-
B- Payables Arising from Main Operations	19	1.727.854.032	1.745.538.147
1- Payables Arising from Insurance Operations	4 and 19	85.145.854	383.317.238
2- Payables Arising from Reinsurance Operations	19	-	499.064
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business	4, 19 and 47.1	1.616.383.051	1.330.955.873
5- Payables from Other Main Activities	4, 19 and 47.1	26.325.127	30.765.972
6- Discount on Payables from Other Main Operations (-)		-	-
C- Due to Related Parties		2.500.103.083	179.819.400
1- Due to Shareholders	4 and 45	2.499.987.530	178.577.269
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	4	115.553	1.242.131
6- Due to Other Related Parties		-	-
D- Other Payables	19	290.016.488	241.846.443
1- Deposits and Guarantees Received	4 and 19	7.081.624	2.398.102
2- Debts to SSI for Treatment Expenses		-	-
3- Other Miscellaneous Payables	4, 19 and 47.1	282.934.864	239.448.341
4- Discount on Other Miscellaneous Payables		-	-
E- Insurance Technical Provisions		9.655.125.943	7.405.912.136
1- Reserve for Unearned Premiums – Net	2.24, 4 and 17.15	7.107.538.729	5.348.219.764
2- Reserve for Unexpired Risks – Net		-	-
3- Life Mathematical Provisions – Net	2.24, 4 and 17.2	145.819.353	149.512.969
4- Provision for Outstanding Claims – Net	2.24, 4 and 17.15	2.327.418.071	1.900.411.619
5- Provision for Bonus and Discounts – Net	2.24	74.349.790	7.767.784
6- Other Technical Provisions – Net		-	-
F- Provisions for Taxes and Other Similar Liabilities		2.017.211.061	1.352.302.706
1- Taxes and Funds Payable		391.467.874	309.092.014
2- Social Security Premiums Payable		75.239.098	67.431.317
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	3.916.996.258	3.345.549.949
6- Prepaid Taxes and Other Liabilities on Period Profit	35	(2.366.492.169)	(2.369.770.574)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23	2.943.978.958	2.408.851.002
1- Provision for Termination Indemnities		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provision for Costs	23	2.943.978.958	1.539.709.699
H- Deferred Income and Expense Accruals			-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Short-Term Liabilities		2.485.333	3.796.147
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Miscellaneous Short-Term Liabilities	47.1	2.485.333	3.796.147
III- Other Various Short-Term Liabilities		24.421.238.531	13.369.838.503

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DETAILED STATEMENTS OF BALANCE SHEETS
AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TRY) unless otherwise indicated.)

LIABILITIES			
IV - Long-Term Liabilities	Notes	Not Audited Current Period 30 September 2025	Audited Prior Period 31 December 2024
A- Financial Liabilities		76.633.346	2.216.090
1- Borrowings to Financial Institutions		-	-
2- Finance Lease Payables	20	76.633.346	2.216.090
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	2.14, 17.5	409.329.417.564	265.415.877.797
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	2.14, 17.5	409.329.417.564	265.415.877.797
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		-	-
1- Deposits and Guarantees Received		-	-
2- Debts to SSI for Treatment Expenses		-	-
3- Other Miscellaneous Liabilities		-	-
4- Discount on Other Miscellaneous Payables (-)		-	-
E- Insurance Technical Provisions		5.829.167.547	2.936.661.883
1- Reserve for Unearned Premiums – Net		-	-
2- Reserve for Unexpired Risks – Net		-	-
3- Life Mathematical Provisions – Net	4 and 17.2	5.015.209.810	2.299.594.661
4- Provision for Outstanding Claim – Net		-	-
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net	2.24, 4 and 17	813.957.737	637.067.222
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	22	178.254.419	164.946.198
1- Provision for Severance Pay	22	178.254.419	164.946.198
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- Deferred Tax Liabilities		-	-
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		415.413.472.876	268.519.701.968

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.
DETAILED STATEMENTS OF BALANCE SHEETS
AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TRY) unless otherwise indicated.)

EQUITY			
V - Equity	Notes	Not Audited Current Period 30 September 2025	Audited Prior Period 31 December 2024
A- Paid-In Capital		5.020.102.795	775.855.185
1- (Nominal) Capital	2.13 and 15	5.000.000.000	755.752.390
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		20.102.795	20.102.795
4- Negative Capital Restatement Differences (-)		-	-
5- Capital to Be Registered		-	-
B- Capital Reserves		117.216.238	102.573.142
1- Share Premium		-	-
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	15	117.216.238	102.573.142
C- Profit Reserves		10.791.389.751	8.180.615.157
1- Legal Reserves	15	1.217.281.655	971.060.417
2- Statutory Reserves		-	-
3- Extraordinary Reserves	15	9.811.467.261	7.499.065.612
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	(161.510.955)	(192.773.059)
6- Other Profit Reserves	15	(75.848.210)	(96.737.813)
D- Retained Earnings		11.154.930	11.154.930
1- Retained Earnings		11.154.930	11.154.930
E- Accumulated Losses (-)		-	-
1- Accumulated Losses		-	-
F- Net Profit / Loss for the Period		11.430.721.214	9.302.870.497
1- Net Profit for the Year		11.430.721.214	9.302.870.497
2- Net Loss for the Year (-)		-	-
3- Net Profit That Is Not Subject to Distribution		-	-
Total Equity		27.370.584.928	18.373.068.911
Total Equity and Liabilities		467.205.296.335	300.262.609.382

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.
DETAILED STATEMENTS OF INCOME
AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TRY) unless otherwise indicated.)

	Notes	Not Audited Current Period 1 January - 30 September 2025	Not Audited Current Period 1 July - 30 September 2025	Not Audited Prior Period 1 January - 30 September 2024	Not Audited Prior Period 1 July - 30 September 2024
I - TECHNICAL SECTION					
A- Non-Life Technical Income		4.736.991	1.487.040	6.657.686	2.382.609
1- Earned Premiums (Net of Reinsurer Share)		3.462.910	1.120.261	5.604.084	1.539.781
1.1- Written Premiums (Net of Reinsurer Share)	24	3.065.509	969.359	3.762.593	1.509.762
1.1.1- Written Premiums gross	24	3.072.850	971.806	3.776.725	1.514.473
1.1.2- Written Premiums, ceded	10 and 24	(7.341)	(2.447)	(14.132)	(4.711)
1.1.3- Premiums transferred to SSI		-	-	-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Share and Provision Carried Forward)	17	397.401	150.902	1.841.491	30.019
1.2.1- Reserve for Unearned Premiums	17	397.401	150.902	1.841.491	30.019
1.2.2- Reserve for Unearned Premiums, ceded		-	-	-	-
1.2.3 SSI Share of Reserve for Unearned Premium		-	-	-	-
1.3- Changes 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 Transferred from Non-Technical Section		836.098	366.779	1.053.602	842.828
3- Other Technical Income - (Net of Reinsurer Share)		437.983	-	-	-
3.1- Other Technical Income, gross		437.983	-	-	-
3.2- Other Technical Income, ceded		-	-	-	-
4- Accrued salvage and subrogation income		-	-	-	-
B- Non-Life Technical Expense (-)		(37.436.922)	(14.830.528)	(33.645.632)	(6.781.083)
1- Incurred Losses - (Net of Reinsurer Share)		(492.203)	(1.173.592)	2.089.092	2.124.172
1.1- Claims Paid - (Net of Reinsurer Share)		(802.728)	(732.126)	(1.120.662)	(129.790)
1.1.1- Claims Paid, gross		(814.228)	(732.126)	(1.501.579)	(237.290)
1.1.2- Claims Paid, ceded	10	11.500	-	380.917	107.500
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward)		310.525	(441.466)	3.209.754	2.253.962
1.2.1- Change in Provision for Outstanding Claims, gross		1.646.447	(221.296)	5.273.868	3.392.882
1.2.2- Change in Provision for Outstanding Claims, ceded	10	(1.335.922)	(220.170)	(2.064.114)	(1.138.920)
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)		-	-	-	-
4- Operating Expenses	31	(36.944.719)	(13.656.936)	(35.734.724)	(8.905.255)
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)		(32.699.931)	(13.343.488)	(26.987.946)	(4.398.474)

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DETAILED STATEMENTS OF INCOME
AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TRY) unless otherwise indicated.)

	Notes	Not Audited Current Period 1 January - 30 September 2025	Not Audited Current Period 1 July - 30 September 2025	Not Audited Prior Period 1 January - 30 September 2024	Not Audited Prior Period 1 July - 30 September 2024
D- Life Technical Income		18.839.275.130	7.390.692.594	7.932.908.525	3.209.170.683
1- Earned Premiums (Net of Reinsurer Share)		18.634.706.774	7.312.745.349	7.816.816.846	3.162.639.041
1.1- Written Premiums (Net of Reinsurer Share)	24	20.394.423.141	7.229.519.237	9.026.452.848	3.558.795.481
1.1.1- Written Premiums, gross	24	20.473.876.800	7.256.003.790	9.077.219.611	3.575.717.735
1.1.2- Written Premiums, ceded	10 and 24	(79.453.659)	(26.484.553)	(50.766.763)	(16.922.254)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17	(1.759.716.367)	83.226.112	(1.209.636.002)	(396.156.440)
1.2.1- Reserve for Unearned Premiums, gross	17	(1.759.716.367)	83.226.112	(1.209.636.002)	(396.156.440)
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	26	142.878.475	48.492.707	95.382.654	37.876.253
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		61.689.881	29.454.538	20.709.025	8.655.389
4.1- Other Technical Expenses, gross		61.689.881	29.454.538	20.709.025	8.655.389
4.2- Gross Other Technical Expenses, reinsurer share		-	-	-	-
5- Accrued subrogation income		-	-	-	-
E- Life Technical Expense		(13.623.876.275)	(5.189.360.125)	(5.326.080.249)	(2.162.195.701)
1- Incurred Losses (Net of Reinsurer Share)		(2.764.711.447)	(1.056.751.547)	(1.920.029.130)	(647.922.596)
1.1- Claims Paid (Net of Reinsurer Share)		(2.337.394.470)	(906.262.467)	(1.601.339.018)	(609.817.649)
1.1.1- Claims Paid, gross		(2.339.824.495)	(906.400.077)	(1.608.191.939)	(610.181.124)
1.1.2- Claims Paid, ceded	10	2.430.025	137.610	6.852.921	363.475
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		(427.316.977)	(150.489.080)	(318.690.112)	(38.104.947)
1.2.1- Change in Provision for Outstanding Claims, gross		(428.678.259)	(152.235.617)	(316.762.205)	(39.216.348)
1.2.2- Change in Provision for Outstanding Claims, ceded	10	1.361.282	1.746.537	(1.927.907)	1.111.401
2- Change in Provisions for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		(66.582.006)	(24.874.979)	(1.454.773)	(209.124)
2.1- Provisions for Bonus and Discounts, gross		(66.603.040)	(24.896.013)	(1.454.773)	(209.101)
2.2- Provisions for Bonus and Discounts, ceded		21.034	21.034	-	(23)
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		(2.711.921.533)	(1.108.362.130)	205.309.350	(35.611.701)
3.1- Mathematical Reserves		(2.711.921.533)	(1.108.362.130)	205.309.350	(35.611.701)
3.1.1- Actuarial Mathematical Reserves		(2.711.921.533)	(1.108.362.130)	205.309.350	(35.611.701)
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	17	(176.890.515)	(56.929.548)	(93.314.437)	(30.870.920)
5- Operating Expenses	31	(7.788.562.938)	(2.903.823.006)	(3.444.910.306)	(1.418.113.118)
6- Investment Expenses	26	(6.585.346)	(965.651)	(1.794.545)	(701.201)
7- Unrealised Losses on Investment		-	-	-	-
8- Investment Income Transferred to the Non-Life Technical Section		(108.622.490)	(37.653.264)	(69.886.408)	(28.767.041)
F- Net Technical Income - Life (D - E)		5.215.398.855	2.201.332.469	2.606.828.276	1.046.974.982
G- Pension Business Technical Income		3.762.154.531	1.360.188.396	2.510.920.390	915.506.315
1- Fund Management Income		2.711.148.933	1.024.620.343	1.790.957.103	667.502.469
2- Management Fee		573.150.489	201.733.426	424.737.643	160.531.853
3- Entrance Fee Income	25	324.614.315	112.728.335	206.094.967	75.966.546
4- Management Expense Charge in Case of Suspension		51.455.216	18.822.589	30.089.851	11.505.447
5- Income from Individual Service Charges		-	-	-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-	-	-
7- Other Technical Expense		101.785.578	2.283.703	59.040.826	-
H- Pension Business Technical Expense		(2.963.130.225)	(1.064.831.598)	(1.614.019.631)	(625.105.609)
1- Fund Management Expense		(136.052.793)	(53.843.201)	(78.480.463)	(35.609.521)
2- Decrease in Value of Capital Allowances Given as Advance		-	-	-	-
3- Operating Expenses	31	(2.261.693.872)	(863.828.713)	(1.184.025.625)	(490.961.530)
4- Other Technical Expenses		(565.383.560)	(147.159.684)	(351.513.543)	(98.534.558)
I- Net Technical Income - Pension Business (G - H)		799.024.306	295.356.798	896.900.759	290.400.706

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.
DETAILED STATEMENTS OF INCOME
AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TRY) unless otherwise indicated.)

		Not Audited Current Period 1 January - 30 September 2025	Not Audited Current Period 1 July - 30 September 2025	Not Audited Prior Period 1 January - 30 September 2024	Not Audited Prior Period 1 July - 30 September 2024
II - NON-TECHNICAL SECTION	Notes				
C- Net Technical Income - Non-Life (A-B)		(32.699.931)	(13.343.488)	(26.987.946)	(4.398.474)
F- Net Technical Income - Life (D-E)		5.215.398.855	2.201.332.469	2.606.828.276	1.046.974.982
I – Net Technical Income - Pension Business (G-H)		799.024.306	295.356.798	896.900.759	290.400.706
J- Total Net Technical Income (C+F+I)		5.981.723.230	2.483.345.779	3.476.741.089	1.332.977.214
K- Investment Income		10.867.388.302	4.227.442.489	8.552.322.188	2.226.886.874
1- Income from Financial Assets	26	6.532.167.639	2.143.685.866	5.526.557.162	1.062.164.567
2- Income from Disposal of Financial Assets	26	658.504.396	204.201.124	1.066.505.112	343.260.156
3- Valuation of Financial Assets	26	3.177.039.460	1.672.451.853	1.663.870.325	707.386.594
4- Foreign Exchange Gains	36	380.005.923	165.687.938	149.239.168	69.549.148
5- Income from Associates		-	-	-	-
6- Income from Subsidiaries and Joint Ventures		-	-	-	-
7- Income from Property, Plant and Buildings		10.966.469	3.680.519	7.170.456	2.369.912
8- Income from Derivatives Transactions	13 and 26	-	-	69.034.261	13.389.456
9- Other Investments		81.925	81.925	59.296	-
10- Income Transferred from Life Section		108.622.490	37.653.264	69.886.408	28.767.041
L- Investment Expense		(878.977.008)	(405.581.565)	(2.384.182.521)	(161.762.916)
1- Investment Management Expenses – Interest Included	26 and 34	(527.765.540)	(256.193.443)	(1.854.189.520)	(42.531.907)
2- Diminution in Value of Investments		-	-	-	-
3- Loss from Disposal of Financial Assets	26	(242.041)	63.096	(41.117.382)	(1.692.558)
4- Investment Income Transferred to Non-Life Technical Section		(836.098)	(366.779)	(1.053.602)	(842.828)
5- Loss from Derivative Transactions		-	-	-	-
6- Foreign Exchange Losses	36	(13.353.502)	(5.617.790)	(46.874.416)	(3.056.866)
7- Depreciation and Amortization Expenses		(153.771.373)	(87.965.947)	(101.254.558)	(28.141.854)
8- Other Investment Expenses	26	(183.008.454)	(55.500.702)	(339.693.043)	(85.496.903)
M- Income and Expenses from Other and Extraordinary Operations		(622.417.052)	(498.939.865)	(500.649.428)	(274.314.828)
1- Provisions	47.5	(690.668.374)	(700.960.643)	(648.500.890)	(613.090.181)
2- Rediscounts		-	-	-	-
3- Monetary Gains and Losses		-	-	-	-
4- Inflation Adjustment Account		-	-	-	-
5- Deferred Tax Assets	21 and 35	96.463.251	219.365.794	193.750.116	339.438.107
6- Deferred Tax Liabilities		-	-	-	-
7- Other Income		513.850	40.176	880.724	243.896
8- Other Expenses and Losses	47.1	(28.725.779)	(17.385.192)	(46.779.378)	(906.650)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year	37	11.430.721.214	4.209.758.323	6.774.146.205	2.120.797.056
1- Profit for the Year		15.347.717.472	5.806.266.838	9.144.231.328	3.123.786.344
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(3.916.996.258)	(1.596.508.515)	(2.370.085.123)	(1.002.989.288)
3- Net Profit for the Year		11.430.721.214	4.209.758.323	6.774.146.205	2.120.797.056
4- Inflation Adjustment Account		-	-	-	-

The accompanying notes are an integral part of these financial statements

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.
DETAILED STATEMENTS OF CASH FLOWS
AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TRY) unless otherwise indicated.)

		Not Audited Current Period 1 January - 30 September 2025	Not Audited Prior Period 1 January - 30 September 2024
	Notes		
A. CASH GENERATED FROM MAIN OPERATIONS			
1. Cash provided from insurance activities		24.000.795.608	9.329.242.923
2. Cash provided from reinsurance activities		-	-
3. Cash provided from pension business		4.047.581.709	2.762.350.526
4. Cash used in insurance activities		(16.781.725.316)	(9.147.168.952)
5. Cash used in reinsurance activities		-	-
6. Cash used in pension business		(3.166.569.893)	(1.630.610.368)
7. Cash Provided from operating activities		8.100.082.108	1.313.814.129
8. Interest paid		-	-
9. Income taxes paid	35	(3.342.271.544)	(2.988.039.858)
10. Other cash inflows		6.305.585.591	5.334.240.407
11. Other cash outflows		(915.055.721)	(750.611.277)
12. Net cash Provided from operating activities		10.148.340.434	2.909.403.401
B. CASH FLOWS FROM INVESTING OPERATIONS			
1. Disposal of tangible and intangible assets	6	736.832	7.754.318
2. Acquisition of tangible and intangible assets	6	(122.207.410)	(73.256.368)
3. Acquisition of financial assets	11	(34.910.881.500)	(10.824.778.523)
4. Disposal of financial assets	11	18.953.647.632	6.886.682.977
5. Interests received		10.367.711.495	6.593.062.274
6. Dividends received		-	-
7. Other cash inflows		840.190.427	64.444.574
8. Other cash outflows		-	(258.917.567)
9. Net cash Provided by investing activities		(4.870.802.524)	2.394.991.685
C. CASH FLOWS FROM FINANCING OPERATIONS			
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments	20	(81.113.024)	(31.970.300)
4. Dividends paid		-	-
5. Other cash inflows		-	-
6. Other cash outflows		(3.584.378.797)	(18.434.040.172)
7. Net cash Used in Financing Activities (-)		(3.665.491.821)	(18.466.010.472)
D. EFFECT OF EXCHANGE DIFFERENCES IN CASH AND CASH EQUIVALENTS		(16.188.059)	211.767.583
E. Net increase/(decrease) in cash and cash equivalents		1.595.858.030	(12.949.847.803)
F. Cash and cash equivalents at the beginning of the period	2.12	2.272.431.997	14.556.696.005
G. Cash and cash equivalents at the end of the period	2.12	3.868.290.027	1.606.848.202

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.
CHANGES IN EQUITY FOR
THE PERIOD 1 JANUARY - 30 SEPTEMBER 2025 AND 2024

(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 - 1 January 2024		755.752.390	-	(168.413.522)	20.102.795	-	749.839.179	-	4.055.445.207	5.848.256.726	11.154.930	11.272.137.705
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		-	-	-	-	-	-	-	(20.601.030)	-	-	(20.601.030)
D – Change in the Value of Financial Assests		-	-	26.453.642	-	-	-	-	-	-	-	26.453.642
E – Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F – Other Gains and Losses		-	-	-	-	-	-	-	-	-	-	-
G – Inflation Adjustment Differences		-	-	-	-	-	-	-	-	-	-	-
H – Net Profit for the Period		-	-	-	-	-	-	-	-	6.774.146.205	-	6.774.146.205
I – Dividends paid		-	-	-	-	-	-	-	-	-	(2.250.000.000)	(2.250.000.000)
J- Transfer		-	-	-	-	-	221.221.238	-	3.377.035.488	(5.848.256.726)	2.250.000.000	-
II- Balance at the End of the Period - 30 September 2024		755.752.390	-	(141.959.880)	20.102.795	-	971.060.417	-	7.411.879.665	9.640.179.111	11.154.930	15.802.136.522

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 - 1 January 2025		755.752.390	-	(90.199.917)	20.102.795	-	971.060.417	-	7.402.327.799	9.302.870.497	11.154.930	18.373.068.911
A – Capital Increase		4.244.247.610	-	-	-	-	-	-	(4.244.247.610)	-	-	-
1 - Cash		-	-	-	-	-	-	-	-	-	-	-
2 – From Internal Sources		4.244.247.610	-	-	-	-	-	-	(4.244.247.610)	-	-	-
B – Own Shares of the Company		-	-	-	-	-	-	-	-	-	-	-
C – Gain and Losses Not Recognized in the Statement of Income		-	-	-	-	-	-	-	20.889.603	-	-	20.889.603
D – Change in the Value of Financial Assets		-	-	45.905.200	-	-	-	-	-	-	-	45.905.198
E – Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F – Other Gains and Losses		-	-	-	-	-	-	-	-	-	-	-
G – Inflation Adjustment Differences		-	-	-	-	-	-	-	-	-	-	-
H – Net Profit for the Period		-	-	-	-	-	-	-	-	11.430.721.214	-	11.430.721.214
I – Dividends paid		-	-	-	-	-	-	-	-	-	(2.500.000.000)	(2.500.000.000)
J- Transfer		-	-	-	-	-	246.221.238	-	6.556.649.259	(9.302.870.497)	2.500.000.000	-
II- Balance at the End of the Period - 30 September 2025		5.000.000.000	-	(44.294.717)	20.102.795	-	1.217.281.655	-	9.735.619.051	11.430.721.214	11.154.930	27.370.584.928

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 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 30 September 2025, and 31 December 2024 Türkiye Hayat ve Emeklilik A.Ş. ("Company") main partner is TVF Finansal Yatırımlar A.Ş. ("TVF Finansal Yatırımlar"); Türkiye Varlık Fonu is the ultimate parent.

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 was registered in Istanbul in 1991. With the private pension license obtained in 2003, the company started its activities by qualifying to operate in the Private Pension System. Registered address of the Company is Levent Mahallesi, Çayırçimen Sokağı, No: 7 Beşiktaş/İstanbul

1.3 Nature of operations: The Company continues its activities in line with the Insurance Law No,5684, as well as the Private Pension Savings and Investment System Law No,4632, and its official declarations regarding the aforementioned laws. According to its articles of association, the Company continues its activities in life, personal accident and health branches in the field of private pension as well as insurance and reinsurance activities.

1.4 Description of the main operations of the Company: Explained in Note 1.2 and 1.3.

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

	30 September 2025	31 December 2024
Senior management	10	9
Other personnel	1.155	1.189
	1.165	1.198

1.6 The total amount of the salaries and similar benefits provided to the senior management including General Manager, and Assistant General Managers: 1 January – 30 September 2025: TRY 38.149.265 (1 January – 30 September 2024: TRY 18.334.311).

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: The Company allocates investment income and personnel, administrative, research and development, marketing and sales, outsourced benefits and services expenses and other operating expenses related to the technical segment in accordance with the "Circular on the Procedures and Principles of the Keys Used in the Financial Statements Being Prepared In Accordance With the Insurance Accounting Plans" dated 4 January 2008 issued by the Republic of Turkey Ministry of Treasury and Finance ("Ministry of Treasury and Finance") and Circular No. 2010/9 dated 9 August 2010 amending the circular.

1.8 Information on the financial statements as to whether they comprise an individual company or a group of companies: The financial statements include the financial information of the Company and are disclosed in Note 2.2.

1.9 Name or other identity information about the reporting entity and the changes in this information after previous reporting date: Name and other identification information of the Company are disclosed in Notes 1.1, 1.2 and 1.3.

1.10 Subsequent events: The financial statements for the accounting period of 1 January – 30 September 2025 were approved by the Company management on 17 October 2025.

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 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 by the Insurance and Private Pension Regulation and Supervision Agency ("SEDDK") established by the Insurance Law No.5684 ("Insurance Law") published in the Official Gazette dated 14 June 2007 and numbered 26552 and the Presidential Decree dated 18 October 2019. It prepares according to published regulations the insurance legislation regarding financial reporting before the establishment of SEDDK and the initiation of regulatory activities regarding the insurance sector was published by the Ministry of Treasury and Finance.

The financial statements are prepared in accordance with the Insurance Chart of Accounts included in the communiqué issued by the Treasury 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 announcement of new account codes in the Insurance Account Plan dated 27 December 2011 and numbered 2011/14. 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 the Communiqué on the New Accounting Codes and Presentation of Financial Statements published in the Official Gazette dated 31 May 2012 and numbered 2012/7.

Company accounts its operations according to the "Regulation on Financial Reporting of Insurance, Reinsurance and Pension Companies" issued on 14 July 2007 and effective from 1 January 2008, operations of the Company shall be accounted for in accordance with the Turkish Accounting Standards ("TAS") and 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 the Republic of Türkiye Ministry of Treasury and Finance regarding accounting and financial reporting issues. With reference to the Republic of Türkiye 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, the insurance companies are obliged to comply with the Communiqué on the Preparation of the Financial Statement of Insurance and Reinsurance Companies and Pension Companies dated 31 December 2008 and published in official gazette numbered 27097 effective from 31 March 2009, the Company does not need to prepare consolidate financial statement as there is no subsidiary controlled by the Company.

POA, with its "Announcement on Inflation Adjustment of Financial Statements of Audited Companies" dated 23 November 2023, announced that the financial statements of companies applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2024 should be presented as adjusted for the effects of inflation in accordance with TAS 29, "Financial Reporting in Hyperinflationary Economies" ("TAS 29") and that the institutions or organizations authorized to regulate and supervise in their fields may determine different transition dates for the implementation of TAS 29. In accordance with Circular No. 2024/32 dated 6 December 2024 issued by SEDDK, it has been determined that inflation accounting shall not be implemented by insurance, reinsurance, and pension companies in the year 2025 either. In this respect, no inflation adjustment has been made in accordance with TAS 29 while preparing the financial statements dated 30 September 2025.

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2025

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

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.

New and Amended Turkish Financial Reporting Standards

The accounting policies adopted in the preparation of the financial statements for the period ended 30 September 2025 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 2025, 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.

i) New standards, amendments and interpretations effective as of 1 January 2025

Amendments to IAS 21 – Lack of Exchangeability

In May 2024, the Public Oversight Accounting and Auditing Standards Authority (“POA”) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates. The amendments specify how an entity should assess whether a currency is exchangeable into another currency and, if not, how to determine the exchange rate to use when the currency is not exchangeable. When an exchange rate is estimated because a currency is not exchangeable, entities are required to disclose information that enables users of financial statements to understand how and why the currency is not exchangeable and how this affected or is expected to affect the entity’s financial performance, financial position, and cash flows. Comparative information is not restated when applying these amendments.

The amendments have no significant impact on the Company’s financial position or performance.

TFRS 17 – Insurance Contracts

In February 2019, the POA issued TFRS 17 Insurance Contracts, a comprehensive new accounting standard covering recognition, measurement, presentation, and disclosure of insurance contracts. TFRS 17 introduces a model that measures insurance contract liabilities at current balance sheet values and recognizes profit as the services are provided over the coverage period. Certain changes in estimates of future cash flows and risk adjustments are also recognized over the coverage period. Entities may choose to recognize the impact of changes in discount rates either in profit or loss or in other comprehensive income. The standard also provides specific guidance on the measurement and presentation of insurance contracts with participation features. In addition, pursuant to the amendments issued by the POA in December 2021, entities are permitted to apply a “classification overlay” approach at transition to address potential accounting mismatches between financial assets and insurance contract liabilities presented in comparative information.

The Company has prepared and submitted its financial statements in accordance with IFRS 17 to the Insurance and Private Pension Regulation and Supervision Agency (“SEDĐK”) on 17 June 2025 for the period ended 31 December 2024, on 27 June 2025 for the period ended 31 March 2025, and on 28 August 2025 for the period ended 30 June 2025.

ii) Standards issued but not yet effective and not early adopted

As of the approval date of these financial statements, the new standards, amendments, and interpretations that have been issued but are not yet effective for the current reporting period and not early adopted by the Company are as follows: Unless otherwise stated, the Company will make the necessary amendments to its financial statements and notes upon the effective date of these new standards and interpretations.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

New and Amended Turkish Financial Reporting Standards (Continued)

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, the Public Oversight Accounting and Auditing Standards Authority (“POA”) indefinitely deferred the effective date of the amendments to TFRS 10 Financial Statements and TAS 28 Investments in Associates and Joint Ventures regarding the sale or contribution of assets between an investor and its associate or joint venture, pending the outcome of the research project on the equity method.

The Company will assess the impact of these amendments once the final version of the standards is issued.

iii) Amendments issued by the International Accounting Standards Board (IASB) but not yet published by the POA

Two amendments to IFRS 9 and IFRS 7 and the Annual Improvements to IFRS Accounting Standards, as well as IFRS 18 and IFRS 19 Standards, have been issued by the IASB but have not yet been adapted/issued by the POA. Therefore, they do not form part of TFRS. The Company will make the necessary changes in its financial statements and notes after these Standards and amendments become effective in TFRS.

IFRS 9 and IFRS 7 Amendments – Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments (related to IFRS 9 and IFRS 7) on the classification and measurement of financial instruments. The amendment clarified that financial liabilities are derecognized on the “settlement date.” However, with the amendment, when certain conditions are met, an accounting policy choice is introduced for derecognition of financial liabilities settled through an electronic payment system before the settlement date. In addition, the amendment provides explanatory provisions on how to assess the contractual cash flow characteristics of financial assets that include Environmental, Social, and Governance (ESG) linked or other similar conditional features, and on the application for non-Subrogation assets and contractually linked financial instruments. Furthermore, together with this amendment, additional disclosures have been added to IFRS 7 for financial assets and liabilities containing contractual provisions referencing a contingent event (including ESG-linked ones) and for equity instruments measured at fair value through other comprehensive income.

The effects of this amendment on the Company’s financial position and performance are being evaluated.

Annual Improvements to IFRS Accounting Standards – 11th Amendment

In July 2024, the IASB issued the “Annual Improvements to IFRS Accounting Standards / 11th Amendment,” including the following changes:

- *IFRS 1 First-time Adoption of International Financial Reporting Standards* – Hedge accounting by an entity applying IFRS for the first time: The amendment was made to eliminate potential confusion that may arise from inconsistencies between the wording in IFRS 1 and the provisions on hedge accounting in IFRS 9.
- *IFRS 7 Financial Instruments: Disclosures* – Gains or losses on derecognition: In IFRS 7, the wording used to describe unobservable inputs has been amended, and a reference to IFRS 13 has been added.
- *IFRS 9 Financial Instruments – Derecognition of a lease liability by a lessee and transaction price*: IFRS 9 has been amended to clarify that when a lease liability is extinguished by a lessee, the lessee is required to apply the derecognition provisions in IFRS 9, and that any resulting gain or loss shall be recognized in profit or loss. In addition, IFRS 9 has been amended to remove the reference to “transaction price.”

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

New and Amended Turkish Financial Reporting Standards (Continued)

Annual Improvements to IFRS Accounting Standards – 11th Amendment (Continued)

- *IFRS 10 Financial Statements* – Determination of a “de facto agent”: The Standard has been amended to eliminate inconsistencies in the paragraphs of IFRS 10.

- *IAS 7 Statement of Cash Flows – Cost method*: After the removal of the term “cost method” through previous amendments, the related wording has been deleted from the Standard.

The effects of this amendment on the Company’s financial position and performance are being evaluated.

IFRS 18 – New Presentation and Disclosures in Financial Statements Standard

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the presentation of specific totals and subtotals. IFRS 18 requires entities to present all income and expenses included in the statement of profit or loss within one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. The Standard also requires disclosure of management-defined performance measures and introduces new requirements for aggregation and disaggregation of financial information in accordance with the defined roles of the primary financial statements and the notes. With the issuance of IFRS 18, certain amendments have also been made to other financial reporting standards such as IAS 7, IAS 8, and IAS 34.

The effects of this amendment on the Company’s financial position and performance are being evaluated.

IFRS 19 – New Subsidiaries without Public Accountability: Disclosures Standard

In May 2024, the IASB issued IFRS 19, which provides an option for certain entities to give reduced disclosures when applying the recognition, measurement, and presentation requirements in IFRS. Unless otherwise stated, entities within the scope that choose to apply IFRS 19 will not be required to apply the disclosure requirements in other IFRS Standards. A subsidiary that does not have public accountability and has a parent (intermediate or ultimate) that prepares financial statements available for public use that comply with IFRS may elect to apply IFRS 19.

The effects of this amendment on the Company’s financial position and performance are being evaluated.

2.1.2 Functional and presentation currency

The accompanying financial statements are presented in TRY, which is the Company’s functional currency.

2.1.3 Rounding of the amounts presented in the financial statements

The financial information presented in TRY has been rounded to the nearest TRY values.

2.1.4 Basis of measurement used in the preparation of the financial statements

The accompanying financial statements are prepared on the historical cost basis as adjusted except for the financial assets held for trading, available for sale financial assets, investment property, owner occupied property of the Company and investments in associates which are stated at their fair values.

2.1.5 Accounting policies, changes in accounting estimates and errors

There is no change or misstatement in the current period accounting policies and estimates. Accounting estimates are stated in Note 3.

2.1.6 Comparative information

Where necessary, comparative information has been reclassified so that provide the compatibility to the presentation of financial statements for the current period.

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2.1.7 Business combinations

It is explained in Note 2.1.1.

2.2 Consolidation

The Company does not have any subsidiaries in the scope of the “Communiqué on the Preparation of the Financial Statements of Insurance, Reinsurance and Pension Companies” published in Official Gazette dated 31 December 2008 and numbered 27097 which is effective from 31 March 2009.

2.3 Segment Reporting

The Company does not perform segment reporting in the scope of “TFRS 8 - Segment Reporting” since it is not a listed company.

2.4 Foreign Currency Transactions

The functional currency of the Company is Turkish Lira. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the translation at the period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss statement. 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 Tangible Assets

All tangible assets 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.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the costs or revalued amounts of tangible assets. Depreciation rates and estimated useful lives are below:

	Estimated Useful Life (Year)	Depreciation Rate (%)
Investment properties	40	2,5
Fixtures and installations	3-15	33-7
Motor vehicles	5	20
Other tangible assets (including leasehold improvements)	5	20
Tangible assets acquired through leasing	12	8-9

If there are indicators of impairment on tangible assets, a review is made in order to determine possible impairment and as a result of this review, if an asset’s carrying amount is greater than its estimated recoverable amount, the asset’s carrying amount is written down immediately to its recoverable amount by accounting for an impairment provision. Gains and losses on disposals of property and equipment are included in other non-operational income and expenses accounts (Note 6).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Tangible Assets (Continued)

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 and
- (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 Liability

At the effective date of the lease, the Company measures its lease liability based on the present value of the lease payments that have not been made at that date. Lease payments are discounted using the implicit interest rate in the lease if it can be easily determined, or using the lessee's incremental borrowing rate if the implicit interest rate cannot be easily determined. The weighted average of the incremental borrowing rates used by the Company for its leases as of 30 September is 45% annually.

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. Fair value changes in investment properties are recognized under "Income from Land, Land and Buildings" under investment income in the income statement (Note 7).

2.7 Intangible Assets

Intangible fixed assets include the computer software acquired. Intangible fixed assets are recorded at their acquisition cost and are subjected to depreciation with the straight-line depreciation method over their estimated useful lives after the date of acquisition. In case of impairment, the registered value of intangible fixed assets is brought to their recoverable value. The depreciation periods of intangible fixed assets vary between 1 and 3 years (Note 8).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial Assets

The Company classifies and accounts for its financial assets as “financial assets held to maturity,” “Available-for-sale financial assets”, “Financial assets at fair value through profit or loss”, and “Loans and receivables (Receivables from main operations)”. Receivables from main operations are the receivables arising from insurance and pension operations and they are classified as financial assets in the financial statements.

Purchases and sales of the financial assets are recognized and derecognized based on “Settlement date.” The classification of the financial assets is determined by the Company management at inception by considering the purpose for which the financial assets are acquired.

Available for sale financial assets

With financial assets and securities available for sale; It consists of the investments that the company has no significant influence on and classified under the "Related Securities " item in the balance sheet (Notes 9 and 11).

The said assets are valued at their fair values in the periods following their recording. In case the price formations that constitute the basis of fair value do not occur within active market conditions, it is accepted that the fair value cannot be determined reliably and the discounted value calculated according to the effective interest method is considered as the fair value. In case the securities representing a share in the capital classified as available-for-sale financial assets are traded in organized markets and / or their fair value can be determined reliably, such as valuation studies carried out by independent valuation companies, they are reflected in the records with their fair values. In cases where the assets in question are not traded in the organized markets and their fair values cannot be determined reliably, they are reflected in the financial statements at their cost after the provision for impairment is deducted.

Unrealized gains and losses arising from changes in the fair values of available-for-sale financial assets and representing the differences between the amortized cost of the relevant financial assets calculated with the effective interest method and their fair values are shown in the "Valuation of Financial Assets" account under equity items. In case of disposal of financial assets available for sale, the said amount is transferred to the income statement.

At each balance sheet date, the company evaluates whether there is objective evidence about the impairment of its financial assets. The significant and long-term decrease in the fair value of stocks classified as available for sale below their cost is considered as an indicator of impairment. The depreciation expenses recorded in the income statement regarding capital instruments cannot be reversed from the income statement in the following periods.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial Assets (Continued)

Held-to-maturity financial assets:

Held-to-maturity financial assets are intended to be held until their maturities and including ability to funding, provided the circumstances to be held to maturity, with fixed or determinable payments and with fixed maturity, and apart from loans and receivables, when recognized, not recognized as financial assets at fair value through profit or loss and not available for sale financial assets. These financial assets initially recognized at the acquisition cost and is considered fair value. The fair value of held-to-maturity financial assets is determined on transaction cost of these financial assets or market price of similar financial instruments. Held-to-maturity financial assets are carried at amortized cost. Contribution income related to held-to-maturity financial assets is reflected in the income statement. The Company does not allocate any impairment on short-term market fluctuations, provided that there is no risk of collection of the securities representing the borrowings classified as held-to-maturity financial assets. If there is a risk of collection, the amount of the impairment is the difference between the book value of the financial asset and the value of the cash flows expected from the financial asset, if any, amortized based on the original effective rate of return. Currency protected deposit are also classified under held-to-maturity financial assets in line with the relevant insurance legislation.

Loans and receivables (Receivables from main operations):

Loans and receivables are financial assets which are generated by providing money or service to the debtor. Loans and receivables are initially recognized at acquisition value and subsequently measured at cost. Fees and other charges paid in relation to assets obtained as guarantee for the above-mentioned receivables are not deemed as transaction costs and charged as expenses to the income statement.

The Company accounts for a provision for its receivables based on evaluations and estimations of the management. The mentioned provision is classified under “Provision for due from insurance operations” on the balance sheet. The Company sets its estimations in accordance with the risk policies and the principle of prudence by considering the structure of current receivable portfolio, financial structure of policyholders and intermediaries, non-financial data and economic conditions.

Law article No: 323, the Company accounts for a “Provision for doubtful receivables under legal follow-up” regarding its doubtful receivables which are not included in provision for due from insurance operations stated above, by considering the amount and nature of these receivables. This provision is classified as “Doubtful receivables from main operations” on the balance sheet under non-current asset group.

Provision for doubtful receivables is deducted from the related year’s income. Recoveries from doubtful receivables previously provided for are treated as a reduction from related provision and accounted for in the “Other provision expense” account. Such receivables are written off after all necessary legal proceedings have been completed (Note 12).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial Assets (Continued)

Financial assets whose fair value difference is reflected in the income statement (Financial assets held for trading):

Financial assets measured by the Company with their fair values and reflected in the income statement are classified under the account items "Financial assets for trading" and "Financial investments whose risks belong to life policyholders" in the financial statements.

Financial assets measured at their fair value and associated with the income statement are acquired to profit from short-term fluctuations in prices and similar factors in the market, or regardless of the reason for the acquisition, part of a portfolio that aims to generate profit in the short term is based on financial instruments and the Company's performance according to its fair value. It consists of financial instruments that it evaluates and classified in this category at the time of purchase for this purpose.

Financial assets whose fair value difference is reflected in the income statement are initially recorded at their fair values and are valued with their fair values in the following periods. If the price formations that constitute the basis of fair value do not occur under active market conditions, it is accepted that the fair value is not determined reliably and the "discounted value" calculated according to the effective interest method is considered as the fair value. Gains and losses resulting from the valuation are included in the income statement. The fair value, interest or sales income and exchange difference income and expenses obtained from the trading financial assets in the Company portfolio are shown in "Investment Income".

Fair value, interest or sales income and exchange difference income and expenses related to the financial assets whose risks are included in the portfolio of the insured are recognized in the account item "Life Branch Investment Income" (Notes 11 and 26).

2.9 Impairment of Assets

Subjects related to impairments of assets are included in the notes of the accounting policies for the related assets.

Total mortgage or collateral amounts on assets are explained in Note 43, doubtful receivables provision for overdue and not yet due receivables in Note 12.1, rediscount and provision expenses for the period are explained in Note 47.5.

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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits held at banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Cash and cash equivalents included in the statements of cash flows are as follows:

	30 September 2025	31 December 2024
Banks (Note 14)	2.426.926.744	2.517.582.394
Bank guaranteed credit card receivables with maturities less than three months (Note 14)	1.631.871.329	1.069.964.636
Less – Interest accruals (-)	(137.065.972)	(137.731.241)
Less - Blocked bank deposits (Notes 14 and 43) (*)	(53.442.074)	(1.177.383.792)
Total cash and cash equivalents	3.868.290.027	2.272.431.997

(*) The change in the said blocked bank deposits is included in the other cash inflows/outflows from operating activities in the cash flow statement.

2.13 Share Capital

As of 30 September 2025, and 31 December 2024, the share capital and ownership structure of the Company is as follows:

Name of Shareholders	30 September 2025		31 December 2024	
	Share Amount (TRY)	Share (%)	Share Amount (TRY)	Share (%)
TVF Finansal Yatırımlar A.Ş.	4.631.823.857	92,64	700.102.390	92,64
Türkiye Sigorta A.Ş.	368.176.143	7,36	55.650.000	7,36
Paid-in capital	5.000.000.000	100,00	755.752.390	100,00

The company is not subject to the registered capital system.

Other information about the capital of the company is explained in Note 15.

2.14 Insurance and Investments Contracts - Classification

The insurance contracts are those contracts that transfer insurance risk. The insurance contracts protect the insured against the adverse economic consequences of loss event under the terms and conditions stipulated in the insurance policy.

The Company mainly issues policies under personal accident, risk and saving life insurance branches and individual pension contracts:

i) Risk policies:

Annual life insurance

Annual life insurance provides one-year guarantee for the risks that the policyholder can be faced with. This insurance covers all risks that the policyholder can be exposed to by providing natural death coverage along with the additional coverage such as accidental death, permanent or temporary disability and critical disease during the policy term. Annual life insurance policies cover risks, it does not include savings and does not include right of surrender and policy loans. It can be sold as a group or individual. The age limit is between 18 and 65, premium amount changes according to the risk assessment based on age, sex and health.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Insurance and Investments Contracts - Classification (Continued)

i) Risk policies: (Continued)

Credit Life Insurance

Credit Life Insurance provides coverage against adverse events (death or disability) during the loan period. In the event of an adverse occurrence during the loan term, the outstanding loan balance is settled by the credit life insurance. Coverage typically includes death only. These are pure risk products without any savings component. Policies can be issued annually or for longer terms. For this product group, the insurable age range is 18–75 for annual policies (excluding agricultural insurance), and 18–74 for long-term or renewable policies. For agricultural insurance, the insurable age range is 18–70 for annual policies, and 18–69 for renewable or long-term policies. For long-term and annual renewable policies, the sum of the insured's age and the insurance term cannot exceed 76 (71 for agricultural loans). Premiums vary based on age, gender, loan amount/coverage, and health-related risk assessment.

Voluntary Life Insurance

Voluntary Life Insurance provides coverage against risks faced by the insured for one year or longer. In addition to the main coverage for natural death, it can include accidental death, permanent and temporary disability, and critical illness coverage, protecting the insured against risks throughout the policy term. This product is not linked to any credit. Voluntary Life Insurance policies are risk-based, do not include a savings component, and do not provide a borrowing facility. They can be sold individually or to groups. For annual policies in this product group, the insurable age range is 18–70, and 18–60 if critical illness coverage is included. For long-term policies, the insurable age range is 18–69. For annual, annual renewable, and long-term policies without critical illness coverage, the sum of the insured's age and the policy term cannot exceed 71. Premiums vary based on age, gender, coverage, and health-related risk assessment.

Return Premium Life Insurance

Return Premium Life Insurance may include coverage for Death, Accidental Death, Critical Illness, and Living Benefit (Return of Premium). The Living Benefit is the main coverage. The offered coverage may vary depending on the selected insurance product. Some products may include one or more additional coverages, such as Death, Accidental Death, and Critical Illness, alongside the main coverage. Premiums and coverage amounts are denominated in USD. For the Living Benefit coverage, if the insured is alive at the end of the policy term (no death benefit has been paid), all required premiums have been paid under the Insurance Contract and Special Conditions, and the policy has not been terminated during the insurance term, the total premiums paid over the term are refunded to the policyholder. The insurable age range for this product group is 18–69, and the sum of entry age and insurance term cannot exceed 71.

Personal Accident Insurance

This insurance provides coverage against risks arising from accidents. In addition to accidental death, it may include accidental disability, unemployment or temporary disability, and accident-related medical expenses. The insurable age range is 18–70.

ii) Private Pension Operations:

As of 30 September 2025, there are 48 pension investment funds founded by the Company. (31 December 2024: 49 units).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Insurance and Investments Contracts - Classification (Continued)

ii) Private Pension Operations: (Continued)

Private pension system receivables mainly consist of capital advances made to pension funds, fund management fee receivables from pension funds, and receivables from participants and the custodian company. In the “fund operating deductions receivables from funds” account; the Company keeps funds operating expense deductions receivables deriving from funds management that could not be collected on the same day. Advances allocated to pension investment funds established by the Company are kept in “capital advances made to pension investment funds” account and all of the advances were collected. Receivables based on funds from the custodian company on behalf of participants are kept in “receivables from Custodian Company” account. At the same time, this amount is disclosed in private pension system payables account as “payables to participants for sold funds”.

As of 30 September 2025, and 31 December 2024, the amounts mentioned above are as follows:

	30 September 2025	31 December 2024
Receivables from the Custodian Firm	409.329.417.564	265.415.877.797
Payables to participants	409.329.417.564	265.415.877.797

In addition to debts to participants account explained in the prior paragraph, private pension system payables also include accruals calculated for management expenses of pension funds, temporary account of participants and payables to private pension intermediaries. Accruals calculated for management expenses of pension funds consists of accruals of payables to portfolio management company due to the pension investment funds established by the company. Temporary account of participants includes the contributions of participants that have not yet been transferred to investment and the amount that will be transferred to other companies or paid to participants after making certain deductions following the sales of the funds of the participants in the cases of transfers to other companies or departs from the system.

The "Regulation Amending the Regulation on the Private Pension System" published in the Official Gazette dated 25 May 2015 and numbered 29366 entered into force on 1 January 2016. With this regulation, irregular payment and mandatory expenses related to the fund were defined and it was stated that the management expense deduction could be collected from the participant's savings with the contributions paid to the private pension account, and also, if the payment was suspended, an additional management expense deduction could be taken from the participant's savings during the interruption period. Limitations were imposed on deductions according to the years the contract was in the system.

With the summarizing provisions of the said regulation regarding deductions, the final state of the deductions is as follows:

In the first five years of the contract, the total amount of deduction that can be made within the scope of the entrance fee and management expense deduction cannot exceed the fixed amount corresponding to 8.5% of the Monthly Gross Minimum Wage valid in the first six months for each year. After the fifth year of a contract is completed, no management expense deduction, including interruption deduction, can be made and entry fee is collected within the scope of the relevant contract. Since the regulation does not affect the Company receivables accrued before the effective date, the Company reserves its rights regarding the receivables accrued but not collected prior to 1 January 2016. In the calculation of the time spent in the contract, all the periods spent in the relevant contract starting from the date of the first contract's entry into the system according to the transfer data regarding the contract information are considered. If it is established by transfer before 1 January 2016, the deduction upper limits are calculated regardless of the deduction amounts in the previous companies. If it is established by transfer after this date, it will be subject to calculation by considering the deduction amounts in the previous companies.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Insurance and Investments Contracts - Classification (Continued)

The provisions regarding the entrance fee included in the contracts that entered into force before 1 January 2016 and are still in effect as of this date remain valid until the termination of the contract, limited to the amount of the deferred entrance fee in the above statement. However, the deferred entrance fee applied within the scope of the relevant contracts cannot exceed the time and amount limit specified above. According to the provisions of the Regulation, after the completion of the fifth year of the contract, the entrance fee cannot be deducted for the relevant contract. The same provisions are also valid for contracts that have no deferred entry fee and entered into force after 1 January 2016.

The Company reserves the right to collect a deduction amount in the contract, provided that it is in accordance with the collection method defined in the contract, as long as the contract remains in force, provided that it is clearly stated in the information and documents regarding the pension contract and the pension contract. In this context, if there is an amount that cannot be deducted from the savings related to the amount of management expense deduction defined in the plan in a five-year period, as long as the contract remains in effect after five years, these deductions will be deducted from the savings as cumulative when the savings are sufficient.

The total deduction rates from pension mutual funds were redefined according to the types of funds with the Regulation No. 28462 on the Private Pension System and put into effect as of 1 January 2013.

The total amount of the deductions to be made by the Company from the effective date of the contract to the termination date, within the scope of the entrance fee, management expense deduction and fund total expense deduction, cannot exceed the amount corresponding to a certain proportion of the amount in the State Contribution account within the scope of the contract on the termination date for the sixth year of the contract and thereafter. In this control, deductions made until the date of control over existing savings and their returns as of 1 January 2016 are not considered. The upper limit control for the deduction associated with the state contribution will be applied from 1 January 2022.

The "Law Amending the Private Pension Savings and Investment System Law", published in the Official Gazette dated 25 August 2016 and numbered 29812, entered into force on 1 January 2017. Accordingly, employees who meet the conditions stipulated in this law are automatically included in the private pension system.

Those who are Turkish citizens or who are within the scope of Article 28 of the Turkish Citizenship Law No,5901 of 29 May 2009 and have not completed the age of forty-five, the first paragraph of Article 4 of the Social Insurance and General Health Insurance Law No. Those who start to work in accordance with subparagraphs (c) are within the scope of this law and enter the pension system with a pension contract arranged by the employer in accordance with the provisions of this law.

iii) Reinsurance agreements:

Reinsurance agreements are the agreements the agreed by the Company and Reinsurance Company for the loss which may occur in one or more insurance agreement signed by the Company, and those meet all conditions to be classified as insurance contract and those whose costs are paid.

2.15 Insurance contracts and investment contracts with discretionary participation feature

None (31 December 2024: None).

2.16 Investment Contracts Without DPF

None (31 December 2024: None).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Loans

None (31 December 2024: None).

2.18 Taxes

Corporate Tax

With the Corporate Tax Law No. 5520, which was published in the Official Gazette dated 21 June 2006 and numbered 26205, it was determined as 20% for corporate profits, effective from 1 January 2006. Pursuant to Article 11 of the Law No. 7316 on the Collection Procedure of Public Receivables and the Law on Amendments to Certain Laws, published in the Official Gazette on 22 April 2021, and Temporary Article 13 added to the Corporate Tax Law, the Corporate Tax rate of 20% has been determined as 25% to be applied to corporate earnings for the 2021 taxation period, and 23% to be applied to corporate earnings for the 2022 taxation period. In addition, with the paragraph added to the temporary 13th article of the Corporate Tax Law No. 5520 with the 26th article of the Law on Amendment of the Law on Assessment of Immovable Properties Belonging to the Treasury and Value Added Tax No. 7394, which entered into force upon publication in the Official Gazette dated 15 April 2022 and numbered 31810, the Corporate Tax rate has been rearranged for certain companies, including insurance companies, and will be applied as 25% for corporate profits for the 2022 taxation period. With this change, a 25% rate will be valid for the taxation of corporate profits for periods starting from 1 January 2022, starting from the declarations that must be submitted as of 1 July 2022. With Law No. 7456 published in the Official Gazette dated 15 July 2023 and numbered 32249, the general corporate tax rate for certain companies, including insurance companies, was increased from 25% to 30%. The corporate tax rate increase has entered into force to be applied to the declarations to be submitted as of 1 October 2023 and to the profits earned in 2023 and subsequent tax periods.

The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as a deduction in accordance with the tax laws to the commercial income of the corporations, deducting the exceptions (such as the participation earnings exception). If there is no dividend distribution, no further tax charges are made.

Dividends paid to the resident institutions and the institutions working through local offices or representatives are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. 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.

Provisional taxes are calculated and paid at the corporate tax rate applicable to that year's earnings. Provisional taxes paid during the year can be offset against the corporate tax calculated on the annual corporate tax return of that 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.

In Türkiye, there is no procedure for a final and definite agreement on tax assessments. Companies file their tax returns with their tax offices by the end of 25th of the fourth month following the close of the accounting period to 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 amending the Tax Procedure Law and the Corporate Tax Law was enacted on 20 January 2022, Law No. It has been enacted with the number 7532 and it has been decided that the financial statements will not be subject to inflation adjustment in the 2021 and 2022 accounting periods, including the temporary accounting periods, and in the provisional tax periods of the 2023 accounting period, regardless of whether the conditions for the inflation adjustment within the scope of the Repeated Article 298 are met. In line with the Law No. 7352, inflation adjustment will be applied to the financial statements dated 31 December 2023, and the profit/loss difference arising from the inflation adjustment will be shown in the previous years' profit/loss account and will not be taxed. With the "Law No. 7491 on Amendments to Certain Laws and Decree Laws" published in the Official Gazette No. 32413 dated 28 December 2023, including the provisional tax periods of certain companies, including insurance companies, it has been regulated that the profits or losses that will arise as a result of the inflation adjustments to be made in the 2024 and 2025 accounting periods will not be considered in determining the profit.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Taxes (Continued)

Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are determined using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized (Note 21).

2.19 Employee Benefits

The Company accounts for its liability related to employment termination and vacation benefits according to “Turkish Accounting Standards Regarding Employee Benefits” (“TAS 19”) and classifies in balance sheet under the account “Provision of Employment Termination Benefits”.

According to the Turkish Labor Law, the Company is required to pay termination benefits to each employee whose jobs are terminated except for the reasons such as resignation, retirement and attitudes determined in Labor Law. The provision for employment termination benefits is calculated over present value of the possible liability in scope with the Labor Law by considering determined actuarial estimates.

The actuarial gains and losses identified in the calculations regarding the liabilities for employee benefits shall be recognized directly in equity. In this context, the service and interest costs are recognized in the statement of income whereas the actuarial gains and losses are recognized in “Other Profit Reserves” under shareholders' equity (Notes 15 and 22).

2.20 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provision amounts are estimated over expenditures expected to be required to settle the obligation at the balance sheet date by considering the risks and uncertainties related to the obligation. When the provision is measured by using the estimated cash outflows that are required to settle the obligation, the carrying value of the provision is equal to the present value of the related cash outflows.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognized as an asset if and only it is virtually certain that reimbursement will be received and the reimbursement can be reliably estimated.

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 (Continued)

2.21 Revenue Recognition

Written Premiums

Written premiums represent premiums on policies written during the year, net of cancellations. As disclosed in Note 2.24, premium income is recognized in the financial statements on accrual basis by allocating the unearned premium provision over written risk premiums. The premium written for life insurance policies with maturities over one year consists of income accrued for payments with maturities within the current year. The premium written for policies with maturities less than one year covers the total premium of the relevant period.

Reinsurance Commissions

Commissions received for premiums ceded to reinsurance companies are accrued in the current year and are included in the operating expenses in the technical section of the income statement. As explained in the Note 2.24, the reinsurance commission income is reflected in the financial statements on an accrual basis by separating the deferred commission income from the commissions received (Note 32).

Dividend Income

Dividend income is recognized as income in the financial statements when it is entitled to receive.

Fee Income

Explained in Notes 2.14 and 25.

2.22 Leases

Leases are accounted according to IFRS 16 as explained in Note 2.5.

2.23 Dividend Distribution

Dividend liabilities are recognized as a liability in the financial statements in the period in which the dividends are declared as a component of dividend distribution. (Note 15)

2.24 Technical Provisions

Mathematical Provisions

Companies operating in the life and non-life branches set aside adequate mathematical reserves in accordance with actuarial principles to meet their liabilities to policyholders and beneficiaries for life and personal accident insurance contracts longer than one year. In addition to life insurances for more than one-year, personal accident, health, disability due to illness and dangerous diseases coverage for more than one year are given; Life insurance mathematical reserve amount is calculated in a way to include the mathematical reserve amount calculated according to actuarial principles regarding additional guarantees. Mathematical provisions consist of actuarial mathematical reserves calculated separately for each contract in force according to the technical principles in the tariff and explained below.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Technical Provisions (Continued)

Mathematical Provisions (Continued)

Actuarial mathematical reserves are the difference between the premiums received for the risks undertaken by the companies and the cash value of liabilities to policyholders and beneficiaries. Actuarial mathematical reserves are separated according to the formulas and principles specified in the approved technical principles of the tariffs for life insurances with a term of more than one year. Actuarial mathematical reserves are calculated as the difference between the cash value of the insurer's future liabilities and the present value of the future premiums to be paid by the policyholder (prospective method). Profit share provision is set aside for the income obtained as a result of the conversion of these provisions into investments. However, the actuarial mathematical reserves total cannot be less than this total, if actuarial mathematical reserves are calculated as the difference between the result value of the premiums paid by the insurer and the resulting value of the risk undertaken by the insurer (retrospective method) or according to the generally accepted actuarial methods accepted by the Ministry of Treasury and Finance. In cases where the actuarial mathematical reserve is calculated as negative, this value is accepted as zero.

As of the effective date stated in the company tariffs, in addition to the participation value (actuarial mathematical reserve) on the date of participation in long-term life insurances related to the loan, the company has committed to calculate and refund the commission and expense share (or expense) falling on the participation value. In this context, the Company calculated the probability of participation with the best estimation method on the affiliates that were determined on a product basis and covering the last 5 years, and for the products determined within this scope, the additional mathematical reserves were allocated according to the results obtained by calculating the calculated probability for the current policies (Note 17).

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. Pursuant to the Regulation on Technical Reserves, the unearned premium reserves of the policies issued and the reinsurance share of this provision, the premiums accrued for the insurance contracts in force and the premiums transferred to the reinsurers grossly on a daily basis, without any commission or other deduction, for the next accounting period or calculated and reflected in the records as the portion overlapping the accounting periods. (Note 17).

Deferred Commission Expenses and Deferred Commission Incomes

Within the framework of the Circular numbered 2007/25 and dated 28 December 2007 published by the Republic of Turkey Ministry of Treasury and Finance, the unearned portion of commissions paid to agencies for the written premiums and commissions received from reinsurers for the ceded premium, are recorded as in deferred expenses and deferred commission income, respectively on the balance sheet, and as operating expenses on a net basis in the income statement (Note 17).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Technical Provisions (Continued)

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.

As of 30 September 2025, for the non-life personal accident branch, with the outstanding claims reserve accrued and determined on account; The difference between the content and application principles, the Technical Reserves Regulation and the "Circular on Outstanding Claims Provision" dated 5 December 2014 and numbered 2014/16 and the actuarial chain ladder method determined in the relevant regulations was realized but not reported. accounted as compensation amount.

In accordance with the "Circular on Provision for Outstanding Claims" dated 5 December 2014 and numbered 2014/16, published by the Ministry of Treasury and Finance and entered into force on 1 January 2015, the Circular on the Actuarial Chain Ladder Method, numbered 2010/12, valid until 31 December 2014. "Has been repealed except for Articles 9 and 10, and it has been stipulated that the indemnity provision that has been realized but not reported since 1 January 2015, is calculated in line with the best estimates determined within the framework of the opinions of the Company actuary. According to the aforementioned circular, the selection of the data used in the calculations regarding the incurred but not reported compensation amounts, the correction procedures, the selection of the most appropriate method and development factors and the intervention to the development factors are made by the Company's actuarial methods. In the relevant circular, it was stated that the Standard Chain, Claim / Premium, Cape Cod, Frequency Intensity, Munich Chain or Bornhuetter-Ferguson actuarial chain ladder methods ("ACLM") will be used in the calculation of the realized but not reported claim provision and companies have been given the right to choose one of these methods for each branch.

In this context, the Company has chosen the Standard chain method over the incurred claims in the calculation of the incurred but not reported compensation provisions for the non-life personal accident and health branch as of 30 September 2025 and 31 December 2024. In the calculations, the improvement coefficients were not interfered with. And did not perform major claim elimination. The company actuary has examined the claims realizations for the personal accident branch and it has been observed that the past realizations are in line with the future claim expectations; In the AZMM calculation, it was not deemed necessary to intervene in the development coefficients in the relevant period. In order to find the net realized but unreported compensation provision amounts over the gross AZMM calculations; The share ratios of the collaterals in the effective portfolio in reinsurance have been used. Accordingly, as of 30 September 2025, the incurred but not reported claims provision for non-life branches, respectively, is TRY 661.029 gross (31 December 2024: TRY 3.168.916) and net TRY 425.113 (31 December 2024: negative TRY 2.022.056).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Technical Provisions (Continued)

Provision for outstanding claims (Continued)

In the calculation of the incurred but not reported compensation amount made by the company for the life branch, a calculation was made only on the policies for which death guarantee was provided, and in the last 5 periods, the compensation amounts that occurred before the end of the said period but were reported after the end of the period, are calculated based on the life insurance coverage of the said periods. The ratio found by dividing the average death coverage given in the branch of the insurance branch has been considered. The company calculated the amount of indemnity incurred but not reported for the current fiscal period by multiplying the rate determined by considering the data of the last 5 periods and the collaterals given for the policies produced in the life branch in the period 1 January - 30 September 2025, and as of 30 September 2025, TRY 388.086.899 (31 December 2024: TRY 298.460.760) gross realized but not reported compensation provision was reflected in its records. Since the policies for which without death coverages are provided have a low weight in the portfolio, they are not included in the calculation. The incurred but not reported indemnity reinsurance share amount is calculated using the reinsurance rates in the outstanding claims subject to calculation and the net incurred but not reported indemnity amount is reached by deducting from the gross amount calculated. Accordingly, a net realized but not reported compensation provision for the life branch was recorded TRY 382.755.946 (31 December 2024: TRY 295.311.866). Pursuant to the Circular No. 2011/23, insurance companies 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, deduction from the outstanding claims reserves accrued for the files in the litigation process. are possible. As of 30 September 2025, the company calculated the winning ratio over the amount of the lawsuits filed against the Company, and net TRY 111.880.959 (31 December 2024: TRY 96.512.039) (Note 17).

Equalization provision

According to "Regulation of technical provisions", companies should book equalization provision for guarantees of loan and earthquakes in order to offset fluctuations in the rate of indemnification and to meet catastrophic risks in the accounting period. Pursuant to the sector announcement numbered 2009/9 "Regarding the Implementation of Legislation Regarding Technical Reserves", life and pension companies are obliged to set aside equalization provision as of 1 January 2009 for the insurance contracts for which they provide earthquake additional coverage in the life and accident branches that may occur due to the earthquake. In this context, the company has calculated an equalization reserve at the rate of 12% of this amount by accepting 11% of the death net premium, including the expense share, as earthquake premium. As of 30 September 2025, the Company has made provision TRY 813.957.737 equalization provision. (31 December 2024: TRY 637.067.222) (Note 17).

Provision for Bonus and Discount

The Company has made a provision for bonus and discount of TRY 74.349.790 as of 30 September 2025 (31 December 2024: TRY 7.767.784)

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND REQUIREMENTS

Preparation of financial statements requires the use of assumptions and estimates that might affect the amounts of assets and liabilities reported as of balance sheet date, explanation of the conditional assets and liabilities and amounts of the income and expenses reported throughout the accounting period. Accounting evaluations, estimates and assumptions are evaluated taking into consideration past experience, other factors, current conditions and reasonable expectations for future events. Such evaluations and estimates might differ from actual consequences, even though they are based on the best knowledge of the management about current events and transactions.

One of the most important accounting estimates for the Company is to estimate the final net liabilities relating to the expenses to arise from the effective policies. As per its nature, estimating liabilities regarding the insurance business includes the evaluation of many uncertainties.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

Insurance risk

The risk under any insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of the insurance contracts, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and reserving, the principal risk that the Company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities. The Company determines its insurance underwriting strategy based on the type of insurance risk accepted and the claims incurred.

Pricing of the company is made by looking at statistical analysis, past data and mortality tables appropriate to the relevant product. The company manages these risks with the policy writing strategy it has shaped and the reinsurance agreements it is a party to.

The following factors are considered in the risk acceptance policy in Life and Personal Accident branches:

- In individual insurances, health claims and reports considering the age of the insured and the insurance amount,
- Health claims and reports according to the number of people in the group in group insurances and whether the insurance is mandatory or voluntary,
- In pricing, information on the application of premium, additional conditions or deduction or rejection of the coverage, depending on the health status of the insured,
- In high-value guarantees, along with the health documents, documents related to the financial situation of the insured.

The concentration of insurance risk (maximum insured loss) under each branch is summarized below:

	30 September 2025	31 December 2024
Life	3.223.078.494.321	2.349.279.584.476
Non-Life	2.258.181.003	2.689.146.814
Total	3.225.336.675.324	2.351.968.731.290

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

The Company is subject to the following risks in relation to the pricing of policies:

Mortality risk:

The Company is subject to mortality risk if the actual death claims are higher than expected death rates in the mortality tables used for pricing of the policies. The Company uses the appropriate mortality table for each product. Furthermore, necessary changes are made to the tariffs according to product-based loss ratios. The Company uses the CSO 53-58, CSO 80 or CSO 2001 mortality tables while pricing the life insurance agreements.

Technical interest rate risk:

In saving life products, the policyholders are guaranteed an income that is equal to “technical interest rate” at a minimum. The Company is subject to the technical interest rate risk if the market interest rate is lower than the guaranteed interest rate. The Company’s current saving life portfolio is continuously reviewed by considering the possible technical interest rate risk to which may arise in the following years.

The company's current financial assets, yield rates and related mathematical provisions are as follows:

	30 September 2025		31 December 2024	
	Carrying value	Weighted average yearly int. rate (%)	Carrying value	Weighted average yearly int. rate (%)
Financial Assets				
Investment Fund	16.435.837.735	-	12.634.833.818	-
Private Sector/Government Bond	23.950.007.995	40,91	10.973.516.479	48,34
Time Deposit – TRY	2.001.586.540	41,50	2.494.815.522	49,30
Eurobond – USD	1.118.729.947	7,74	920.738.252	-
Time Deposit - EUR	174.211.227	3,00	213.114.855	3,00
Lease Certificate-TRY	506.429.248	47,63	102.852.683	51,15
Time Deposit - USD	-	-	45.647.058	1,25
Takasbank money market	1.691.197.785	40,57	7.977.072	52,00
Other Financial Assets	32.464	-	15.789	-
Stock	-	-	-	-
	45.878.032.941		27.393.511.528	

	30 September 2025		31 December 2024	
	Mathematical reserves TL	Guaranteed interest rates (%)	Mathematical reserves TL	Guaranteed interest rates (%)
Financial Liabilities				
Classic Cumulative –TRY	88.999.248	9.00	69.581.812	9.00
Probable Life – USD	11.878.319	1.50	15.479.608	1.50
Probable Life – TRY	2.640.905	6.00	5.036.598	6.00
Probable Life - EUR	3.285.824	1.50	4.507.682	1.50
Classic Cumulative - USD	3.393.638	2.50	2.797.150	2.50
Income – TRY	2.355.853	9.00	2.130.985	9.00
Income – TRY	2.698.536	4.00	1.813.020	4.00
Classic Cumulative – TRY	156.385	5.00		
			548.160	5.00

Total Mathematical Reserves for Cumulative Life Policies	115.408.709		101.895.015	
Total Mathematical Reserves for Life Policies without Savings	5.045.620.454		2.347.212.615	
Total (Note 17.2)	5.161.029.163		2.449.107.630	

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

Sensitivity analysis

Financial risk

The Company is exposed to financial risks due to its financial assets, reinsurance assets and insurance liabilities. In summary, the main financial risk is that the revenues from financial assets are insufficient to meet the liabilities arising from insurance contracts. The most important components of financial risk are market risk (including currency risk, market value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The general risk management program of the Company focuses on the volatility of the financial markets and the minimization of its possible adverse effects on the financial performance of the Company. The Company does not use any derivative financial instruments. Risk management is carried out by the Company management in line with the procedures approved by the Board of Directors.

(a) Market Risk

i. Cash flow and market value interest rate risk

The Company is exposed to the interest rate risk arising from the effect of changes in interest rates to which variable interest rate financial assets and liabilities are subject to. The Company's variable and fixed interest financial assets are shown below.

30 September 2025						
	Private sector and government		Lease	Takasbank	Currency Protected	Time
	bonds and bills	Eurobond	Certificate	Money Market	Deposit	Deposit
<i>Risks on Saving Life Policyholders</i>						
Fixed rate	-	-	-	-	-	498.492.190
	-	-	-	-	-	498.492.190
Company portfolio						
Fixed rate	13.988.287.012	1.118.729.947	126.565.495	1.691.197.785	-	2.175.797.767
Variable rate	9.961.720.983		379.863.753	-	-	
	23.950.007.995	1.118.729.947	506.429.248	1.691.197.785	-	2.175.797.767
Total	23.950.007.995	1.118.729.947	506.429.248	1.691.197.785	-	2.674.289.957

31 December 2024						
	Private sector and government		Lease	Takasbank	Currency Protected	Time
	bonds and bills	Eurobond	Certificate	Money Market	Deposit	Deposit
<i>Risks on Saving Life Policyholders</i>						
Fixed rate	-	-	-	-	-	381.194.525
	-	-	-	-	-	381.194.525
Company portfolio						
Fixed rate	2.170.706.622	920.738.252	102.852.683	-	7.977.072	2.372.382.911
Variable rate	8.802.809.857	-	-	-	-	-
	10.973.516.479	920.738.252	102.852.683	-	7.977.072	2.372.382.911
Total	10.973.516.479	920.738.252	102.852.683	-	7.977.072	2.753.577.436

	30 September 2025	31 December 2024
Financial assets with fixed interest	19.599.070.196	5.955.852.065
Financial assets with variable interest	10.341.584.736	8.802.809.857
Assets without interest	16.435.837.735	12.634.849.607
Total	46.376.492.667	27.393.511.529

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

Sensitivity analysis (Continued)

Financial risk (Continued)

(a) Market Risk (Continued)

ii. Currency Risk

The company is exposed to foreign exchange risk arising from exchange rate changes due to the conversion of foreign currency receivables and debts to Turkish Lira. These risks are monitored and limited by analyzing the foreign currency position.

As of 30 September 2025, if the EUR gained / lost 20% value against TRY and all other variables remained constant, the profit before tax as a result of the exchange difference profit / loss due to the conversion of assets and liabilities in EUR is TRY 14.398.762 (31 December 2024: TRY 15.051.371) would have been higher / lower.

As of 30 September 2025, if the USD gained / lost 20% value against TRY and all other variables remained constant, the profit before tax as a result of the foreign exchange loss / profit due to the conversion of assets and liabilities in USD is TRY 153.923.974 (31 December 2024: TRY 218.899.641) would be lower / higher.

iii. Price Risk

The financial assets of the Company expose the Company to price risk. As of 30 September 2025, the Company has financial assets held at market value. If the market prices had increased / decreased by 5% and all other variables remained constant, the financial assets account would have been TRY 2.100.550.246 (31 December 2024: TRY 1.231.597.062).

(b) Credit (Receivable) risk

Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of their agreements. The Company's exposure to credit risk arises mainly from cash and cash equivalents and bank deposits, financial assets, reinsurers' share of insurance liabilities, due from reinsurers and premium receivables from policyholders and intermediaries. The Company management deems these risks as total credit risk to the counterparty.

The Company follows and monitors the credit risk of financial assets classified as loans and receivables and receivables from insurance operations (including reinsurance receivables) by guarantees received and procedures applied for the selection of the counterparties. Other explanations in relation to these receivables are disclosed in Note 12.

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

Sensitivity analysis (Continued)

Financial risk (Continued)

(b) Credit (Receivable) risk (Continued)

The Company's loans and receivables outside the group, and loans of financial assets subject to risks largely government securities and private sector bonds and bills and rent certificates and held in banks and other financial institutions in Turkey consist of term and demand deposits. Government debt securities and bank deposits are not considered to have high credit risk. The private sector bonds held by the company consist of debt securities issued by banks and financial institutions subject to legal regulations and debt securities of holding and similar companies that are deemed to have no high risk.

(c) Liquidity risk

The Company uses its available cash resources to pay claims arising from insurance contracts. Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. Management sets limits on the minimum portion of funds available to meet such liabilities.

The table below shows the distribution of the Company's financial and insurance liabilities according to the remaining terms arising from the contract or expected from the contract as of the balance sheet date:

30 September 2025	Contractual cash flows				Total
	Up to 3 months	3-12 months	1-5 years	5 years and above	
Payables from retirement activities	1.616.383.051	-	-	-	1.616.383.051
Payables to insurance and reinsurance companies	85.145.854	-	-	-	85.145.854
Other miscellaneous payables	282.934.864	-	-	-	282.934.864
Payables from related parties	2.500.103.083	-	-	-	2.500.103.083
Financial payables	-	5.284.463.633	76.633.346	-	5.361.096.979
Payables from other main activities	26.325.127	-	-	-	26.325.127
Deposits and guarantees received	7.081.624	-	-	-	7.081.624
	4.517.973.603	5.284.463.633	76.633.346	-	9.879.070.582
30 September 2025	Expected cash flows				Total
	Up to 3 months	3-12 months	1-5 years	5 years and above	
Reserve for unearned premiums	622.275.505	6.485.261.585	276	1.363	7.107.538.729
Mathematical reserves	6.572.967	153.207.256	1.420.011.627	3.581.237.313	5.161.029.163
Provision for outstanding claims	2.327.418.071	-	-	-	2.327.418.071
Equalization provision	290.647.838	375.282.976	123.222.522	24.804.401	813.957.737
	3.246.914.381	7.013.751.817	1.543.234.426	3.606.043.077	15.409.943.700

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

Sensitivity analysis (Continued)

Financial risk (Continued)

(c) Liquidity risk (Continued)

31 December 2024	Contractual cash flows				Total
	Up to 3 months	3-12 months	1-5 years	5 years and above	
Payables from retirement activities	1.330.955.873	-	-	-	1.330.955.873
Payables to insurance and reinsurance companies	383.317.238	-	-	-	383.317.238
Other miscellaneous payables	239.448.341	-	-	-	239.448.341
Payables from related parties	179.819.400	-	-	-	179.819.400
Financial payables	-	31.772.522	2.216.090	-	33.988.612
Payables from other main activities	30.765.972	-	-	-	30.765.972
Deposits and guarantees received	2.398.102	-	-	-	2.398.102
	2.166.704.926	31.772.522	2.216.090	-	2.200.693.538

31 December 2024	Expected cash flows				Total
	Up to 3 months	3-12 months	1-5 years	5 years and above	
Reserve for unearned premiums	293.271.292	5.054.947.491	193	788	5.348.219.764
Mathematical reserves	12.850.564	143.112.208	1.078.349.690	1.214.795.168	2.449.107.630
Provision for outstanding claims	1.900.411.619	-	-	-	1.900.411.619
Equalization provision	148.935.661	347.782.256	119.976.352	20.372.953	637.067.222
	2.355.469.136	5.545.841.955	1.198.326.235	1.235.168.909	10.334.806.235

The Company anticipates to meet the above-mentioned liabilities with financial assets and cash and cash equivalents included in its assets.

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

Fair value of the financial assets

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

Estimated market values of financial instruments are determined using available market data and, if possible, using appropriate valuation methods.

Financial assets available for sale and financial assets held for trading are presented over their fair values by using the prices on the stock exchanges. The cost of the financial assets that are not quoted in an active market, less impairment if any, are considered to approximate carrying value.

The fair values of balances denominated in foreign currencies, which are translated at period end exchange rates, are considered to approximate carrying values. The fair values of cash and cash equivalents are considered to approximate their respective carrying values due to their short-term nature. The carrying value of receivables from main operations along with related provision for overdue receivables is considered to approximate respective fair values.

Company management estimates that the fair values of other financial assets and liabilities are not significantly different from their book values due to their short-term nature.

Classification for fair value measurement

IFRS 7, “Financial Instruments: Disclosures”, requires that financial instruments measured at fair value in the financial statements be classified according to a hierarchy that reflects the significance of the inputs used in determining their fair values. This classification is primarily based on whether the inputs are observable or unobservable. Observable inputs refer to the use of market data obtained from independent sources, while unobservable inputs refer to the Company’s own market assumptions and estimates. Such a distinction generally results in the following classifications.

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).

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

Fair value of the financial assets (Continued)

Classification for fair value measurement (Continued)

In this framework, the fair value classification of financial assets measured at their fair values is as follows:

30 September 2025	Level 1	Level 2	Level 3	Total
Financial assets held for trading (Note 11)	17.496.928.764	2.809.927.732	-	20.306.856.496
Available for sale financial assets (Note 11)	17.415.954.579	-	-	17.415.954.579
Investment properties (Note 7)	-	-	956.894.298	956.894.298
Properties held for use (Note 6)	-	-	58.884.400	58.884.400
Joint ventures	4.740.325	-	-	4.740.325
Total	34.917.623.668	2.809.927.732	1.015.778.698	38.743.330.098

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets held for trading (Note 11)	15.644.529.619	928.715.324	-	16.573.244.943
Available for sale financial assets (Note 11)	8.066.673.361	-	-	8.066.673.361
Investment properties (Note 7)	-	-	956.894.298	956.894.298
Properties held for use (Note 6)	-	-	58.884.400	58.884.400
Joint ventures	3.835.863	-	-	3.835.863
Total	23.715.038.843	928.715.324	1.015.778.698	25.659.532.865

Capital management

The Company's objectives when managing the capital are:

- Fulfilling the capital adequacy requirements required in the relevant legislation,
- to safeguard the Company's ability to continue as a going concern so that it can continue the operations.

The minimum required shareholders' equity amount calculated as of 30 September 2025 within the framework of the related regulations on capital adequacy is TRY 7.288.408.452. The Company's equity capital is TRY 20.896.134.452 more than the minimum required equity.

5. SEGMENT INFORMATION

Disclosed in Note 2.3.

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6. PROPERTY AND EQUIPMENT

Movement table of tangible assets:

	1 January 2025	Additions	Valuation Increase	Disposals	30 September 2025
Cost/Revalued amount:					
Lands for use	42.876.833	-	-	-	42.876.833
Buildings for use	16.007.567	-	-	-	16.007.567
Machinery and equipment	163.163.618	13.158.561	-	(736.832)	175.585.347
Motor vehicles	1.572.313	-	-	-	1.572.313
Other tangible assets	50.538.339	2.237.372	-	-	52.775.711
Tangible fixed assets acquired through lease	162.893.106	157.928.819	-	(12.348.983)	308.472.942
	437.051.776	173.324.752	-	(13.085.815)	597.290.713
Accumulated depreciation					
Buildings for use	(336.730)	(257.748)	-	-	(594.478)
Machinery and equipment	(98.043.608)	(24.864.908)	-	637.573	(122.270.943)
Motor vehicles	(772.313)	(180.000)	-	-	(952.313)
Other tangible assets	(28.857.398)	(2.691.738)	-	-	(31.549.136)
Tangible fixed assets acquired through lease	(116.558.294)	(1.350.000)	-	12.348.983	(105.559.311)
	(244.568.343)	(29.344.394)	-	12.986.556	(260.926.182)
Net book value	192.483.433				336.364.531
	1 January 2024	Additions	Valuation Increase	Disposals	30 September 2024
Cost/Revalued amount:					
Lands for use	42.876.833	-	-	-	42.876.833
Buildings for use	17.601.500	-	-	(15.775.000)	1.826.500
Machinery and equipment	144.322.520	17.273.999	-	(7.902.760)	153.693.759
Motor vehicles	1.435.273	137.040	-	-	1.572.313
Other tangible assets	43.970.232	2.665.733	-	-	46.635.965
Tangible fixed assets acquired through lease	77.803.274	61.626.981	-	-	139.430.255
	328.009.632	81.703.753	-	(23.677.760)	386.035.625
Accumulated depreciation					
Buildings for use	(382.584)	(59.870)	-	-	(442.454)
Machinery and equipment	(77.553.122)	(20.923.072)	-	402.540	(98.073.655)
Motor vehicles	(364.217)	(348.095)	-	7.351.778	6.639.465
Other tangible assets	(24.104.660)	(2.779.272)	-	-	(26.883.932)
Tangible fixed assets acquired through lease	(67.645.904)	(46.860.819)	-	-	(114.506.722)
	(170.050.487)	(70.971.128)	-	7.754.318	(233.267.298)
Net book value	157.959.145				152.768.327

There is no mortgage on real estates for use (31 December 2024: None).

As of 30 September 2025, and 31 December 2024, the land and buildings classified as real estate for use are reflected in the financial statements based on their fair values amounting to TRY 58.884.400 determined in the framework of the valuation reports prepared by an independent professional valuation company.

The revaluation increases resulting from the valuation of lands and buildings are recorded, free of deferred tax, by crediting the "Other Capital Reserves" account under equity. Revaluation decreases resulting from the valuation of lands and buildings are deducted from the "Other Capital Reserves" account of the relevant asset in the equity group. The revaluation decreases of the assets that do not have a balance in the "Other Capital Reserves" within the equity group are associated with the income statement. The movement of revaluation increases related to lands and buildings accounted for by revaluation method within the period is shown in Note 15.

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7. INVESTMENT PROPERTIES

	1 January 2025	Additions	Valuation Increase	Disposals	30 September 2025
Fair value:					
Lands	920.951.127	-	-	-	920.951.127
Buildings	35.943.171	-	-	-	35.943.171
Net book value	956.894.298	-	-	-	956.894.298

	1 January 2024	Additions	Valuation Increase	Disposals	30 September 2024
Fair value:					
Lands	603.463.570	14.151.000	-	-	617.614.570
Buildings	28.492.394	1.624.000	-	-	30.116.394
Net book value	631.955.964	15.775.000	-	-	647.730.964

The land and buildings kept for the purpose of obtaining rent or gaining value, or both, instead of being used in the activities of the Company or sold for administrative purposes or during the normal course of business, are classified as investment properties. Investment properties are reflected in the financial statements with their fair values determined within the framework of the expertise reports prepared by an independent professional valuation company.

	30 September 2025	
	Land Value	Building Value
Real estate		
Ortaköy building (*)	877.667.127	30.557.873
İzmir region directorate (**)	22.868.000	3.761.298
Ankara region directorate land	20.416.000	1.624.000
	920.951.127	35.943.171

(*) In the appraisal report dated 22 December 2024, it was valued with a peer comparison and cost approach.

(**) In the appraisal report dated 23 December 2024, it has been valued using the peer comparison and income method.

	30 September 2024	
	Land Value	Building Value
Real estate		
Ortaköy building (*)	584.068.904	25.931.096
İzmir region directorate (**)	19.394.666	2.561.298
Ankara region directorate land	14.151.000	1.624.000
	617.614.570	30.116.394

(*) In the appraisal report dated 24 December 2024, it was valued with a peer comparison and cost approach.

(**) In the appraisal report dated 23 December 2024, it has been valued using the peer comparison and income method.

Fair value gains related to these properties are recorded in the income statement under the "Income from Land, Plot, and Buildings" account item; there is no fair value gain in the current period (1 January – 30 September 2024: None). The Company earned a total rental income of TRY 10.966.469 from these investment properties between 1 January – 30 September 2025, and recognized this amount under "Income from Land, Plot, and Buildings" in the income statement.

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8. INTANGIBLE ASSETS

	1 January 2025	Additions	Transfers	Disposals	30 September 2025
Cost:					
Rights and software	354.953.413	106.811.477	-	(34.815)	461.730.075
Development costs	-	-	-	-	-
Other intangible assets	657	-	-	-	657
Total	354.954.070	106.811.477	-	(34.815)	461.730.732
Accumulated depreciation:					
Rights and software	(190.040.256)	(71.332.431)	-	29.013	(261.343.674)
Other intangible assets	(661)	-	-	-	(661)
Total	(190.040.917)	(71.332.431)	-	29.013	(261.344.335)
Net book value	164.913.153	35.479.046	-	(5.802)	200.386.397
	1 January 2024	Additions	Transfers	Disposals	30 September 2024
Cost:					
Rights and software	223.615.266	53.179.596	-	-	276.794.862
Development costs	9.469.845	-	-	(9.469.845)	-
Other intangible assets	657	-	-	-	657
Total	233.085.768	53.179.596	-	(9.469.845)	276.795.519
Accumulated depreciation:					
Rights and software	(131.931.839)	(40.386.984)	-	-	(172.318.823)
Other intangible assets	(661)	-	-	-	(661)
Total	(131.932.500)	(40.386.984)	-	-	(172.319.484)
Net book value	101.153.268	-	-	-	104.476.035

9. INVESTMENTS IN ASSOCIATES

The Company has classified its long-term securities as financial assets available for sale under the item "Related Securities" in the balance sheet. The company does not have any activity in the management of these financial assets.

	30 September 2025			31 December 2024		
	Share (%)	Cost Value	Book Value	Share (%)	Cost Value	Book Value
Emeklilik Gözetim Merkezi A.Ş. (*)	8,89	4.740.325	4.740.325	6,67	3.835.863	3.835.863
Total		4.740.325	4.740.325		3.835.863	3.835.863

(*) It is carried over cost.

10. REINSURANCE ASSETS

Reinsurance Assets/(Liabilities)	30 September 2025	31 December 2024
Reinsurers' share of outstanding claims provision (Note 17)	46.923.298	46.897.938
Payables to reinsurance companies (Note 19)	(4.597)	(503.661)

Reinsurance Income / (Expenses)	1 January- 30 September 2025	1 July- 30 September 2025	1 Ocak- 30 September 2024	1 July- 30 September 2024
Reinsurers' share in paid claims	2.441.525	137.610	7.233.838	470.975
Reinsurer's share in change of outstanding claims	25.360	1.526.367	(3.992.021)	(27.519)
Premiums transferred to the reinsurers (-) (Note 24)	(79.461.000)	(26.487.000)	(50.780.895)	(16.926.965)

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11. FINANCIAL ASSETS

11.1 Sub categorization of the items presented compatible to the Entity's operations:

	30 September 2025		
	Insured portfolio	Company portfolio	Total
<i>Financial Investments with Risks on Saving Life Policyholders</i>			
Financial assets whose fair value differences reflected in the income statement:			
Time deposits	498.492.190	-	498.492.190
	498.492.190	-	498.492.190

<i>Company portfolio</i>			
Financial assets whose fair value differences reflected in the income statement:			
Investment fund	-	16.435.837.735	16.435.837.735
Private sector and government bonds and bills	-	1.061.091.029	1.061.091.029
Eurobond	-	1.118.729.947	1.118.729.947
Takasbank money market	-	1.691.197.785	1.691.197.785
Lease certificate	-	-	-
Available for sale financial assets:			
Government bonds	-	8.437.143.969	8.437.143.969
Private sector and government bonds and bills	-	8.978.810.610	8.978.810.610
Lease certificate	-	506.429.248	506.429.248
Financial assets held to maturity:			
Government bonds	-	5.472.962.387	5.472.962.387
Currency protected deposits	-	32.464	32.464
	-	43.702.235.174	43.702.235.174
Total	498.492.190	43.702.235.174	44.200.727.364

	31 December 2024		
	Insured portfolio	Company portfolio	Total
<i>Financial Investments with Risks on Saving Life Policyholders</i>			
Financial assets whose fair value differences reflected in the income statement:			
Time deposits	381.194.525	-	381.194.525
	381.194.525	-	381.194.525

<i>Company portfolio</i>			
Financial assets whose fair value differences reflected in the income statement:			
Investment fund	-	12.634.833.818	12.634.833.818
Private sector and government bonds and bills	1.321.617.268	1.585.225.850	2.906.843.118
Eurobond	-	920.738.252	920.738.252
Takasbank money market	-	7.977.072	7.977.072
Lease certificate	-	102.852.683	102.852.683
Available for sale financial assets:			
Government bonds	2.908.181.503	1.742.360.759	4.650.542.262
Financial assets held to maturity:			
Currency protected deposits	-	15.789	15.789
	4.229.798.771	20.410.135.322	24.639.934.093
Total	4.610.993.296	20.410.135.322	25.021.128.618

As of 30 September 2025, the financial assets of the Company amounting to TRY 498.492.190 are blocked in favor of IPRSA (31 December 2024: TRY 381.194.525) (Note 43).

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11. FINANCIAL ASSETS (Continued)

11.1 Sub categorization of the items presented compatible to the Entity's operations (Continued)

The current financial assets of the Company and the weighted average interest rates and average maturity of these financial assets are shown in the table below.

30 September 2025	Weighted average annual interest rates (%)				Average terms (month)			
	Private sector and government bonds and bills	Eurobond	Time deposit	Lease certificate	Private sector and government bonds and bills	Eurobond	Time deposit	Lease certificate
<i>Financial Investments with Risks on Saving Life Policyholders</i>								
TRY	-	-	43,12	-	-	-	4,5	-
EUR	-	-	3,00	-	-	-	2,3	-
USD	-	-	1,50	-	-	-	5,3	-

30 September 2025	Weighted average annual interest rates (%)					Average terms (month)				
	Private sector and government bonds and bills	Eurobond	Time deposit	Rent certificate	Takasbank Money Market	Private sector and government bonds and bills	Eurobond	Time deposit	Rent certificate	Takasbank Money Market
<i>Company portfolio</i>										
TRY	40,91	-	41,50	47,63	40,57	38,70	-	0,80	9,40	0,60
EUR	-	-	3,00	-	-	-	-	2,30	-	-
USD	-	7,74	2,69	-	-	-	69,50	0,27	-	-

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11. FINANCIAL ASSETS (Continued)

11.1 Sub categorization of the items presented compatible to the Entity's operations (Continued)

31 December 2024	Weighted average annual interest rates (%)				Average terms (month)				
	Private sector and government bonds and bills	Eurobond	Time deposit	Lease certificate	Private sector and government bonds and bills	Eurobond	Time deposit	Lease certificate	
<i>Financial Investments with Risks on Saving Life Policyholders</i>									
TRY	-	-	57,00	-	-	-	2	-	
EUR	-	-	3,00	-	-	-	2	-	
USD	-	-	3,50	-	-	-	1	-	

31 December 2024	Weighted average annual interest rates (%)					Average terms (month)				
	Private sector and government bonds and bills	Eurobond	Time deposit	Lease certificate	Takasbank Money Market	Private sector and government bonds and bills	Eurobond	Time deposit	Lease certificate	Takasbank Money Market
<i>Company portfolio</i>										
TRY	48,34	7,84	49,3	51,15	52	39	79	1	9	1
EUR	-	-	3	-	-	-	-	1	-	-
USD	-	-	1,25	-	-	-	-	1	-	-

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11. FINANCIAL ASSETS (Continued)

11.1 Sub categorization of the items presented compatible to the Entity's operations (Continued)

The breakdown of financial assets in the Company portfolio, whose risk belongs to life policy holders, in foreign currency is as follows:

30 September 2025							
	Private sector and Government Bond and Bills	Repo	Lease Certificate	Eurobond	Investment Fund	Time Deposit	Other
<i>Financial Investments with Risks on Saving Life Policyholders</i>							
TRY	-	-	-	-	-	416.134.714	-
EUR	-	-	-	-	-	27.806.911	-
USD	-	-	-	-	-	54.550.565	-
	-	-	-	-	-	498.492.190	-

30 September 2025							
	Private sector and Government Bond and Bills	Repo	Lease Certificate	Eurobond	Investment Fund	Time Deposit	Other
<i>Company Portfolio</i>							
TRY	23.950.007.995	1.691.197.785	506.429.248	-	16.435.837.735	-	32.464
USD	-	-	-	1.118.729.947	-	-	-
	23.950.007.995	1.691.197.785	506.429.248	1.118.729.947	16.435.837.735	-	32.464

31 December 2024							
	Private sector and Government Bond and Bills	Repo	Lease Certificate	Eurobond	Investment Fund	Time Deposit	Other
<i>Financial Investments with Risks on Saving Life Policyholders</i>							
TRY	-	-	-	-	-	314.839.033	-
EUR	-	-	-	-	-	20.708.433	-
USD	-	-	-	-	-	45.647.058	-
	-	-	-	-	-	381.194.524	-

31 December 2024							
	Private sector and Government Bond and Bills	Repo	Lease Certificate	Eurobond	Investment Fund	Time Deposit	Other
<i>Company Portfolio</i>							
TRY	10.973.516.479	7.977.072	102.852.683	-	12.634.833.818	-	15.789
EUR	-	-	-	-	-	-	-
USD	-	-	-	920.738.252	-	-	-
	10.973.516.479	7.977.072	102.852.683	920.738.252	12.634.833.818	-	15.789

11.2 Marketable securities issued during the year other than share certificates None (31 December 2024: None).

11.3 Securities representing debt redeemed during the year: None (31 December 2024: None).

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11. FINANCIAL ASSETS (Continued)

- 11.4 Information showing the cost values of the securities and financial fixed assets shown at their cost in the balance sheet according to the stock market values, and the securities and financial fixed assets shown on the stock exchange market values:** The Company's affiliated security, Emeklilik Gözetim Merkezi A.Ş. carries its shares at a cost of TRY 4.740.325 (31 December 2024: TRY 3.835.863) since the shares do not have a market price determined in an actively traded market (Note 9).

<i>Financial Assets Held for Trading</i>	30 September 2025	
	Cost Value	Book Value (Reasonable Value)
Investment fund	7.677.253.649	16.435.837.735
Private sector and government bonds and bills	997.778.402	1.061.091.029
Eurobond	704.271.318	1.118.729.947
Takasbank money market	1.407.724.921	1.691.197.785
Stock	-	-
Lease certificate	-	-
	10.787.028.290	20.306.856.496

<i>Financial Assets Held for Trading</i>	31 December 2024	
	Cost Value	Book Value (Reasonable Value)
Investment fund	7.601.823.476	12.634.833.818
Private sector and government bonds and bills	2.746.844.973	2.906.843.118
Eurobond	704.271.318	920.738.252
Takasbank money market	7.010.925	7.977.072
Stock	-	-
Lease certificate	97.360.000	102.852.683
	11.157.310.692	16.573.244.943

<i>Available for sale financial assets</i>	30 September 2025	
	Cost Value	Book Value (Reasonable Value)
Private sector and government bonds and bills	16.764.224.743	17.415.954.579
Lease certificate	495.000.000	506.429.248
	17.259.224.743	17.922.383.827

<i>Available for sale financial assets</i>	31 December 2024	
	Cost Value	Book Value (Reasonable Value)
Private sector and government bonds and bills	6.324.312.602	8.066.673.361
	6.324.312.602	8.066.673.361

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11. FINANCIAL ASSETS (Continued)

11.4 Information showing the cost values of the securities and financial fixed assets shown at their cost in the balance sheet according to the stock market values, and the securities and financial fixed assets shown on the stock exchange market values: (Continued)

Financial assets held to maturity

	30 September 2025	
	Cost Value	Book value
Government bonds	5.275.289.791	5.472.962.387
Other financial assets	32.464	32.464
	5.275.322.255	5.472.994.851

Financial Investments with Risks on Saving Life Policyholders

	30 September 2025	
	Cost Value	Book Value
Time Deposit	492.583.693	498.492.190
	492.583.693	498.492.190

	31 December 2024	
	Cost Value	Book Value
Time Deposit	357.928.674	381.194.525
	357.928.674	381.194.525

The movement table of financial assets and financial investments whose risks belong to policyholders for the periods ending on 30 September 2025 and 2024 are as follows:

	2025	2024
1 January	25.021.128.618	16.729.103.145
Purchases during the period	34.910.881.500	10.824.778.523
Sales during the period (*)	(18.953.647.632)	(6.886.682.977)
Valuation increase	3.222.364.878	2.404.314.523
30 September	44.200.727.364	23.071.513.214

11.5 Amounts of marketable securities classified under marketable securities and investment securities accounts issued by the Company's shareholders, associates and subsidiaries and the issuers: None (31 December 2024: None).

11.6 Value increase on financial assets in the last three years:

Value increase on financial assets disclosed under Notes 11.4 and 26.

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11. FINANCIAL ASSETS (Continued)

11.7 Other information about financial assets:

Revenues obtained from financial assets during the period are explained in Notes 26.

Maturity analysis of financial assets:

	30 September 2025						Total
	At call	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 3 years	More than 3 years	
Time deposit	-	498.492.190	-	-	-	-	498.492.190
Stock	-	-	-	-	-	-	-
Private sector and government bonds and bills	-	-	-	23.950.007.995	-	-	23.950.007.995
Lease certificate	-	-	506.429.248	-	-	-	506.429.248
Takasbank money market	-	-	-	-	1.691.197.785	-	1.691.197.785
Eurobond	-	-	-	-	1.118.729.947	-	1.118.729.947
Investment fund	16.435.837.735	-	-	-	-	-	16.435.837.735
Other financial assets	-	32.464	-	-	-	-	32.464
	16.435.837.735	498.524.654	506.429.248	23.950.007.995	2.809.927.732	-	44.200.727.364

	31 December 2024						Total
	At call	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 3 years	More than 3 years	
Time deposit	-	381.194.525	-	-	-	-	381.194.525
Stock	-	-	-	-	-	-	-
Private sector and government bonds and bills	-	-	-	10.973.516.479	-	-	10.973.516.479
Lease certificate	-	10.838.097	92.014.586	-	-	-	102.852.683
Takasbank money market	-	7.977.072	-	-	-	-	7.977.072
Eurobond	-	-	-	-	920.738.252	-	920.738.252
Investment fund	12.634.833.818	-	-	-	-	-	12.634.833.818
Currency protected deposits	-	15.789	-	-	-	-	15.789
	12.634.833.818	400.025.483	92.014.586	10.973.516.479	920.738.252	-	25.021.128.618

12. LOANS AND RECEIVABLES

12.1 Classification of the receivables as receivables from customers, receivables from related parties, advance payments (short-term and long-term prepayments) and others:

	30 September 2025	31 December 2024
Receivables from the insured	3.361.030.004	1.470.724.855
Receivables from intermediaries	-	11.000
Receivables from insurance activities	3.361.030.004	1.470.735.855
Receivables from pension operations (Note 47.1)	684.403.552	480.963.884
	4.045.433.556	1.951.699.739
Provision for receivables from insurance activities	(22.615.990)	(11.245.590)
Receivables from main activities – short-term	4.022.817.566	1.940.454.149

12.2 Due from/due to shareholders, associates and subsidiaries:

The transactions and balances with the related parties are disclosed in Note 45.

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12. LOANS AND RECEIVABLES (Continued)

12.3 Total mortgages and collaterals obtained for receivables:

	30 September 2025	31 December 2024
Guarantees and collaterals received		
Letters of guarantee	216.559.778	100.034.209
Guarantees, sureties and other guarantees received	51.762.224	40.242.328
Mortgage obligations	608.760	647.780
Treasury bills pledged	-	5.000
Total	268.930.762	140.929.317

12.4 Receivables denominated in foreign currencies having no foreign exchange rate guarantees, assets in foreign currencies and conversion rates:

None (31 December 2024: None).

12.5 Other information about loans and receivables:

The aging of due from insurance operations is as follows:

	30 September 2025	31 December 2024
Overdue receivables	175.056.071	91.362.240
Up to 3 months	1.326.111.195	488.419.278
3 - 6 months	1.004.814.225	452.631.785
6 months - 1 year	855.048.514	438.322.552
	3.361.030.004	1.470.735.855

As of 30 September 2025, the Company has a provision for receivables from insurance activities amounting to TRY 22.615.990 (30 September 2024: TRY 10.244.772).

The movement table of the provision for doubtful receivables arising from main activities is as follows:

	2025	2024
Opening balance - 1 January	(11.245.590)	(8.829.792)
Decrease during the period, net	(11.370.400)	(1.414.980)
End of the period	(22.615.990)	(10.244.772)

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13. DERIVATIVE FINANCIAL INSTRUMENTS

The Company has no derivative financial instruments as of 30 September 2025 (31 December 2024: None).

Since there were no derivative transactions executed during the period, the Company did not recognize any derivative transaction income/expenses in its income statement for the accounting period of 1 January – 30 September (1 January – 30 September 2024: TRY 69.034.261 derivative transaction income) (Note 26).

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents and the details of bank deposits of the Company are as follows:

	30 September 2025		30 September 2024	
	End of the period	Beginning of the period	End of the period	Beginning of the period
Bank deposits	2.426.926.744	2.517.582.394	2.718.439.724	19.445.104.140
Bank Warrantied and Shorter Than 3 Months Credit Card Receivables	1.631.871.329	1.069.964.636	895.786.323	489.689.014
	4.058.798.073	3.587.547.030	3.614.226.047	19.934.793.154
- Time deposits	174.211.227	192.406.422	312.719.666	382.078.080
- Demand deposits	110.967	3.361.652	68.389.604	107.927.952
	174.322.194	195.768.074	381.109.270	490.006.032
- Time deposits	2.001.586.540	2.179.976.489	2.123.838.270	18.792.532.159
- Demand deposits	251.018.010	141.837.832	213.492.184	162.565.949
	2.252.604.550	2.321.814.321	2.337.330.454	18.955.098.108
	2.426.926.744	2.517.582.395	2.718.439.724	19.445.104.140

As of 30 September 2025, the Company's time deposits of TRY 53.442.074 are blocked in favor of IPRSA (31 December 2024: TRY 5.311.075.006) (Note 43).

As of 30 September 2025, the average maturity of time deposits is 1,5 months (31 December 2024: 1,5 month). The weighted average interest rates of the time deposits are as follows:

	30 September 2025 (%)	31 December 2024 (%)
TRY	43,12	49,30
EUR	3,00	3,00
USD	1,50	1,25

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14. CASH AND CASH EQUIVALENTS (Continued)

Foreign currency bank deposits:				
30 September 2025				
	Foreign currency		TRY Equivalent	
	Demand	Term	Demand	Term
EUR	1.898	3.573.476	92.529	174.211.227
USD	92	-	3.807	-
GBP	263	-	14.631	-
			110.967	174.211.227
31 December 2024				
	Foreign currency		TRY Equivalent	
	Demand	Term	Demand	Term
EUR	22.246	5.237.516	817.248	192.406.422
USD	71.968	-	2.539.043	-
GBP	121	-	5.361	-
			3.361.652	192.406.422

15. SHAREHOLDERS' EQUITY

Paid-in capital

As of 30 September 2025, and 31 December 2024, the registered capital of the Company is TRY 5.000.000.000 and the capital of the Company has been issued and consists of 5.000.000.000 shares, each with a nominal value of TRY 1. There are no privileges given to stocks representing the capital. The Company does not have its own stock held by the company or its affiliate. Information on financiers is explained in Note 2.13.

Legal Reserves:

Retained earnings as per the statutory financial statements are available for distribution other than legal reserve requirements as referred below. The legal reserves consist of first and second reserves as per the Turkish Commercial Code. The Turkish Commercial Code stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, 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% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the Turkish Commercial Code, the legal reserves can only be used to offset losses unless they exceed 50% of paid-in share capital and are not available for any other usage. Movements of legal reserves during the period are presented below:

	2025	2024
Opening balance - 1 January	971.060.417	749.839.179
Transfer from net profit	246.221.238	221.221.238
End of the period - 30 September	1.217.281.655	971.060.417

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15. SHAREHOLDERS' EQUITY (Continued)

Valuation of Financial Assets:

The unrealized gains and losses that result from the changes in the fair values of available-for-sale financial assets and related securities are directly recognized in the balance sheet as "Valuation of Financial Assets". The movement of the valuation of financial assets is as follows:

	2025	2024
Opening balance - 1 January	(192.773.059)	(295.752.500)
Financial asset valuation (decrease)/increase after tax	31.262.104	26.453.642
End of the period - 30 September	(161.510.955)	(269.298.858)

Other Capital Reserves:

	2025	2024
Opening balance - 1 January	102.573.142	127.338.978
Tangible fixed asset revaluation fund	14.643.094	-
End of the period - 30 September	117.216.236	127,338,978

The Company accounts for its real estates for use (land and buildings) by revaluation method within the framework of "TAS 16 - Tangible Fixed Assets". Increases in the carried values of lands and buildings as a result of revaluation are accounted for in the "Other capital reserves" account, net of tax effects. Revaluation increases related to real estates for use, which are accounted for with a revaluation model within the framework of the current legislation, cannot be used in capital increase.

Value increase/decrease in assets

As explained above, unrealized gains and losses resulting from changes in the fair values of available-for-sale financial assets and related securities, and increases resulting from the revaluation of real estate for use, are shown under the item "increase/decrease in assets" in the statement of changes in shareholders' equity. The movement table of the relevant account is presented below:

	2025	2024
Opening balance - 1 January	(90.199.917)	(168.413.522)
Financial asset valuation (decrease)/increase, after tax	31.262.104	26.453.642
Tangible fixed asset revaluation fund	14.643.094	-
Total Change, after tax	45.905.198	26.453.642
End of the period - 30 September	(44.294.719)	(141.959.880)

Other Profit Reserves:

	2025	2024
Opening balance - 1 January	(96.737.813)	(66.584.917)
Affiliate sales gain fund	-	(1)
Changes in actuary losses, net	20.889.603	(20.601.030)
End of the period - 30 September	(75.848.210)	(87.185.948)

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15. SHAREHOLDERS' EQUITY (Continued)

Extraordinary Reserves

	30 September 2025	31 December 2024
Extraordinary reserves	9.811.467.261	7.499.065.612
Total	9.811.467.261	7.499.065.612

(*) The mentioned fund has been reserved in accordance with the relevant tax legislation and cannot be subject to profit distribution.

Dividends

Based on the Board of Directors' resolution dated 24 March 2025, the proposal to distribute a gross cash dividend of TRY 2.500.000.000 to the shareholders as of 29 December 2025, after deducting legal obligations from the period's net profit, was discussed at the Ordinary General Assembly meeting for 2024 held on 25 April 2025 and was approved by the General Assembly.

16. OTHER RESERVES AND EQUITY COMPONENT OF DISCRETIONARY PARTICIPATION FEATURE

Information about other reserves classified under the equity is explained in Note 15.

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS

17.1 Guarantees to be provided and guarantees provided for life and non-life branches:

	30 September 2025	31 December 2024
Required guarantee amount to be provided for life branch	5.882.513.879	4.364.392.316
Guarantee amount provided for life branch	6.237.736.069	5.618.190.068
Required guarantee amount to be provided for non-life branch (*)	68.351.113	52.768.941
Guarantee amount provided for non-life branch	76.345.724	74.079.462

(*) Under the article 4 of the 'The Communiqué on the Financial Structure of Insurance, Reinsurance and Pension Companies', published in accordance with the Insurance Law, in the Official Gazette dated 7 August 2007 and numbered 26606, the insurance companies and private pension companies operating in life and personal accident branches are required to provide guarantees that equal to one third of required capital amount as determined by capital adequacy calculation, as Minimum Guarantee Fund, in each capital adequacy calculation period.

17.2 Number of life policies, the number and mathematical reserve amount of the life policies that enter and exit during the year and current status:

	30 September 2025	31 December 2024
Mathematical reserves - short term	145.819.353	149.512.969
Mathematical reserves - long term	5.015.209.810	2.299.594.661
Total	5.161.029.163	2.449.107.630

	2025		2024	
	Number of Policies	Mathematical Reserves	Number of Policies	Mathematical Reserves
Opening balance - 1 January	3.941.350	2.449.107.631	6.069.770	2.364.766.979
Addition	682.277	1.960.463.563	602.801	558.087.238
Disposal	(2.010.653)	(230.243.162)	(2.222.903)	(148.596.732)
Increase/decrease during the period	-	981.701.131	-	(614.799.856)
End of the period-30 September	2.612.974	5.161.029.163	4.449.668	2.159.457.630

17.3 Insurance guarantees given for non-life branches:

Disclosed in Note 4.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.4 Unit prices of pension funds established by the Company:

Pension Investment Funds	Unit Prices 30 September 2025	Unit Prices 31 December 2024
Türkiye Hayat ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları Emeklilik Yatırım Fonu	0,665376	0,527167
Türkiye Hayat ve Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu	1,116338	1,023916
Türkiye Hayat ve Emeklilik A.Ş. Dinamik Değişken Emeklilik Yatırım Fonu	-	0,513205
Türkiye Hayat ve Emeklilik A.Ş. Kamu Dış Kira Sertifikaları Katılım Emeklilik Yatırım Fonu	0,338027	0,273499
Türkiye Hayat ve Emeklilik A.Ş. Altın Katılım Emeklilik Yatırım Fonu	0,621088	0,365258
Türkiye Hayat ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları (ABD Doları 0-5 Yıl Vadeli) Emeklilik Yatırım Fonu	-	0,265423
Türkiye Hayat ve Emeklilik A.Ş. Para Piyasası Emeklilik Yatırım Fonu	0,278336	0,200399
Türkiye Hayat ve Emeklilik A.Ş. Birinci Değişken Emeklilik Yatırım Fonu	0,271562	0,218270
Türkiye Hayat ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu	0,274488	0,225283
Türkiye Hayat ve Emeklilik A.Ş. Dinamik Değişken Grup Emeklilik Yatırım Fonu	0,432771	0,367221
Türkiye Hayat ve Emeklilik A.Ş. Katılım Agresif Değişken Emeklilik Yatırım Fonu	0,328425	0,273824
Türkiye Hayat ve Emeklilik A.Ş. Kıymetli Madenler Katılım Emeklilik Yatırım Fonu	0,309691	0,179477
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Standart Emeklilik Yatırım Fonu	0,123466	0,100753
Türkiye Hayat ve Emeklilik A.Ş. Katılım Dinamik Değişken Emeklilik Yatırım Fonu	-	0,180015
Türkiye Hayat ve Emeklilik A.Ş. Katılım Dengeli Değişken Emeklilik Yatırım Fonu	0,172219	0,135959
Türkiye Hayat ve Emeklilik A.Ş. Sürdürülebilirlik Hisse Senedi Emeklilik Yatırım Fonu	0,268549	0,235323
Türkiye Hayat ve Emeklilik A.Ş. Temkinli Değişken Emeklilik Yatırım Fonu	0,118249	0,095132
Türkiye Hayat ve Emeklilik A.Ş. BİST-30 Dışı Şirketler Hisse Senedi Emeklilik Yatırım Fonu	0,235811	0,213250
Türkiye Hayat ve Emeklilik A.Ş. Katılım Hisse Senedi Emeklilik Yatırım Fonu	0,208844	0,186221
Türkiye Hayat Ve Emeklilik A.Ş. Dengeli Değişken Emeklilik Yatırım Fonu	0,182436	0,155756
Türkiye Hayat ve Emeklilik A.Ş. Agresif Değişken Emeklilik Yatırım Fonu	-	0,226962
Türkiye Hayat ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu	0,108595	0,089018
Türkiye Hayat ve Emeklilik A.Ş. Pera 3 Değişken Grup Emeklilik Yatırım Fonu	0,143311	0,115501
Türkiye Hayat ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu	0,111683	0,083529
Türkiye Hayat ve Emeklilik A.Ş. Pera 2 Değişken Grup Emeklilik Yatırım Fonu	0,149268	0,107921
Türkiye Hayat ve Emeklilik A.Ş. Turkcell Grubu Çalışanlarına Yönelik Pera 1 Değişken Grup Emeklilik Yatırım Fonu	0,134858	0,121221
Türkiye Hayat ve Emeklilik A.Ş. Katılım Temkinli Değişken Emeklilik Yatırım Fonu	0,106345	0,081062
Türkiye Hayat ve Emeklilik A.Ş. Oks Agresif Katılım Değişken Emeklilik Yatırım Fonu	0,174423	0,144556
Türkiye Hayat ve Emeklilik A.Ş. Oks Atak Katılım Değişken Emeklilik Yatırım Fonu	0,141004	0,110330
Türkiye Hayat ve Emeklilik A.Ş. Oks Dinamik Değişken Emeklilik Yatırım Fonu	0,149824	0,133535
Türkiye Hayat ve Emeklilik A.Ş. Kamu Borçlanma Araçları Emeklilik Yatırım Fonu	0,054490	0,044671
Türkiye Hayat ve Emeklilik A.Ş. Oks Dengeli Değişken Emeklilik Yatırım Fonu	0,134297	0,107901
Türkiye Hayat ve Emeklilik A.Ş. Karma Emeklilik Yatırım Fonu	0,108105	0,078866
Türkiye Hayat ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu	0,075241	0,054071
Türkiye Hayat ve Emeklilik A.Ş. Oks Katılım Standart Emeklilik Yatırım Fonu	0,070757	0,058937
Türkiye Hayat ve Emeklilik A.Ş. Oks Dengeli Katılım Değişken Emeklilik Yatırım Fonu	0,093718	0,071783
Türkiye Hayat Ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu	0,070497	0,051308
Türkiye Hayat ve Emeklilik A.Ş. Oks Standart Emeklilik Yatırım Fonu	0,076599	0,064403
Türkiye Hayat ve Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu	0,081203	0,066216
Türkiye Hayat ve Emeklilik A.Ş. Oks Muhafazakar Katılım Değişken Emeklilik Yatırım Fonu	0,066654	0,049223
Türkiye Hayat ve Emeklilik A.Ş. Oks Temkinli Değişken Emeklilik Yatırım Fonu	0,081592	0,061299
Türkiye Hayat ve Emeklilik A.Ş. Oks Agresif Değişken Emeklilik Yatırım Fonu	0,148154	0,132854
Türkiye Hayat ve Emeklilik A.Ş. Teknoloji Sektörü Hisse Senedi Emeklilik Yatırım Fonu	0,059875	0,046136
Türkiye Hayat ve Emeklilik A.Ş. Birinci Yaşam Döngüsü Emeklilik Yatırım Fonu	0,039592	0,031265
Türkiye Hayat ve Emeklilik A.Ş. İkinci Yaşam Döngüsü Emeklilik Yatırım Fonu	0,039665	0,031206
Türkiye Hayat ve Emeklilik A.Ş. Üçüncü Yaşam Döngüsü Emeklilik Yatırım Fonu	0,040172	0,030802
Türkiye Hayat ve Emeklilik A.Ş. Merkezi Alacağın Devri Dengeli Katılım Değişken Emeklilik Yatırım Fonu	0,016721	0,012338
Türkiye Hayat ve Emeklilik A.Ş. Katılım Karma Emeklilik Yatırım Fonu	0,016101	0,012423
Türkiye Hayat Ve Emeklilik A.Ş. Para Piyasası Katılım Emeklilik Yatırım Fonu	0,308341	-
Türkiye Hayat Ve Emeklilik A.Ş. Merkezi Alacağın Devri Temkinli Değişken Emeklilik Yatırım Fonu	0,012646	-
Türkiye Hayat Ve Emeklilik A.Ş. Tarım Ve Gıda Fon Sepeti Emeklilik Yatırım Fonu	0,010839	-
Türkiye Hayat Ve Emeklilik A.Ş. Kira Sertifikaları Katılım Emeklilik Yatırım Fonu	0,011882	-

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.5 Units and amounts of share certificates in portfolio and in circulation:

Circulating private pension funds:

	30 September 2025	
	Number of Shares in Circulation	Amount TRY
Türkiye Hayat ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları Emeklilik Yatırım Fonu	19.196.547.719	12.772.922.135
Türkiye Hayat ve Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu	7.860.059.452	8.774.483.049
Türkiye Hayat ve Emeklilik A.Ş. Kamu Dış Kira Sertifikaları Katılım Emeklilik Yatırım Fonu	5.846.016.567	1.976.111.442
Türkiye Hayat ve Emeklilik A.Ş. Altın Katılım Emeklilik Yatırım Fonu	314.106.755.780	195.087.936.734
Türkiye Hayat ve Emeklilik A.Ş. Para Piyasası Emeklilik Yatırım Fonu	68.702.717.601	19.122.439.606
Türkiye Hayat ve Emeklilik A.Ş. Birinci Değişken Emeklilik Yatırım Fonu	4.785.910.629,55	1299671462
Türkiye Hayat ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu	26.667.925.620	7.320.025.568
Türkiye Hayat ve Emeklilik A.Ş. Dinamik Değişken Grup Emeklilik Yatırım Fonu	1.242.178.015	537.578.622
Türkiye Hayat ve Emeklilik A.Ş. Katılım Agresif Değişken Emeklilik Yatırım Fonu	2.060.242.328	676.635.087
Türkiye Hayat ve Emeklilik A.Ş. Kıymetli Madenler Katılım Emeklilik Yatırım Fonu	29.890.083.789	9.256.689.939
Türkiye Hayat ve Emeklilik A.Ş. Katılım Standart Emeklilik Yatırım Fonu	24.960.042.582	3.081.716.617
Türkiye Hayat ve Emeklilik A.Ş. Katılım Dengeli Değişken Emeklilik Yatırım Fonu	9.010.846.032	1.551.838.893
Türkiye Hayat ve Emeklilik A.Ş. Sürdürülebilirlik Hisse Senedi Emeklilik Yatırım Fonu	14.290.716.200	3.837.757.545
Türkiye Hayat ve Emeklilik A.Ş. Temkinli Değişken Emeklilik Yatırım Fonu	37.483.173.544	4.432.347.788
Türkiye Hayat ve Emeklilik A.Ş. BİST-30 Dışı Şirketler Hisse Senedi Emeklilik Yatırım Fonu	6.435.933.223	1.517.663.849
Türkiye Hayat ve Emeklilik A.Ş. Katılım Hisse Senedi Emeklilik Yatırım Fonu	10.334.662.556	2.158.332.267
Türkiye Hayat ve Emeklilik A.Ş. Dengeli Değişken Emeklilik Yatırım Fonu	85.943.767.464	15.679.237.161
Türkiye Hayat ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu	89.700.851.739	9.741.063.995
Türkiye Hayat ve Emeklilik A.Ş. Pera 3 Değişken Grup Emeklilik Yatırım Fonu	575.570.781	82.485.624
Türkiye Hayat ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu	69.966.224.599	7.814.037.862
Türkiye Hayat ve Emeklilik A.Ş. Pera 2 Değişken Grup Emeklilik Yatırım Fonu	997.061.448	148.829.368
Türkiye Hayat ve Emeklilik A.Ş. Turkcell Grubu Çalışanlarına Yönelik		
Pera 1 Değişken Grup Emeklilik Yatırım Fonu	1.138.601.821	153.549.564
Türkiye Hayat ve Emeklilik A.Ş. Katılım Temkinli Değişken Emeklilik Yatırım Fonu	14.555.404.837	1.547.894.527
Türkiye Hayat ve Emeklilik A.Ş. Oks Agresif Katılım Değişken Emeklilik Yatırım Fonu	20.025.695.079	3.492.941.813
Türkiye Hayat ve Emeklilik A.Ş. Oks Atak Katılım Değişken Emeklilik Yatırım Fonu	12.893.484.213	1.818.032.848
Türkiye Hayat ve Emeklilik A.Ş. Oks Dinamik Değişken Emeklilik Yatırım Fonu	3.383.492.615	506.928.398
Türkiye Hayat ve Emeklilik A.Ş. Kamu Borçlanma Araçları Emeklilik Yatırım Fonu	61.940.092.060	3.375.115.616
Türkiye Hayat ve Emeklilik A.Ş. Oks Dengeli Değişken Emeklilik Yatırım Fonu	1.937.502.796	260.200.813
Türkiye Hayat ve Emeklilik A.Ş. Karma Emeklilik Yatırım Fonu	32.306.318.443	3.492.474.555
Türkiye Hayat ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu	18.577.958.702	1.397.824.191
Türkiye Hayat ve Emeklilik A.Ş. Oks Katılım Standart Emeklilik Yatırım Fonu	387.243.476.623	27.400.186.675
Türkiye Hayat ve Emeklilik A.Ş. Oks Dengeli Katılım Değişken Emeklilik Yatırım Fonu	7.069.824.169	662.569.781
Türkiye Hayat ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu	44.859.615.083	3.162.468.285
Türkiye Hayat ve Emeklilik A.Ş. Oks Standart Emeklilik Yatırım Fonu	100.308.401.646	7.683.523.258
Türkiye Hayat ve Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu	484.948.457.405	39.379.269.587
Türkiye Hayat ve Emeklilik A.Ş. Oks Muhafazakar Katılım Değişken Emeklilik Yatırım Fonu	11.512.424.643	767.349.152
Türkiye Hayat ve Emeklilik A.Ş. Oks Temkinli Değişken Emeklilik Yatırım Fonu	4.135.773.758	337.446.053
Türkiye Hayat ve Emeklilik A.Ş. Oks Agresif Değişken Emeklilik Yatırım Fonu	7.023.708.840	1.040.590.559
Türkiye Hayat ve Emeklilik A.Ş. Teknoloji Sektörü Hisse Senedi Emeklilik Yatırım Fonu	54.864.923.533	3.285.037.297
Türkiye Hayat ve Emeklilik A.Ş. Birinci Yaşam Döngüsü Emeklilik Yatırım Fonu	3.803.106.272	150.572.584
Türkiye Hayat ve Emeklilik A.Ş. İkinci Yaşam Döngüsü Emeklilik Yatırım Fonu	2.887.256.059	114.523.012
Türkiye Hayat ve Emeklilik A.Ş. Üçüncü Yaşam Döngüsü Emeklilik Yatırım Fonu	7.568.695.667	304.049.642
Türkiye Hayat ve Emeklilik A.Ş. Merkezi Alacağın Devri Dengeli Katılım Değişken Emeklilik Yatırım Fonu	2.599.975.100	43.474.184
Türkiye Hayat ve Emeklilik A.Ş. Katılım Karma Emeklilik Yatırım Fonu	30.731.065.030	494.800.878
Türkiye Hayat ve Emeklilik A.Ş. Merkezi Alacağın Devri Temkinli Değişken Emeklilik Yatırım Fonu	5.258.133.154	66.494.352
Türkiye Hayat ve Emeklilik A.Ş. Para Piyasası Katılım Emeklilik Yatırım Fonu	3.342.604.039	1.030.661.872
Türkiye Hayat ve Emeklilik A.Ş. Tarım Ve Gıda Fon Sepeti Emeklilik Yatırım Fonu	2.638.645.656	28.600.280
Türkiye Hayat ve Emeklilik A.Ş. Kira Sertifikaları Katılım Emeklilik Yatırım Fonu	38.969.296.138	463.033.177
Total	2.196.581.221.049	409.329.417.564

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.5 Units and amounts of share certificates in portfolio and in circulation (Continued):

	31 December 2024	
	Number of Shares in Circulation	Amount TRY
Türkiye Hayat ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları Emeklilik Yatırım Fonu	13.228.616.888	6.973.690.279
Türkiye Hayat ve Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu	8.848.043.643	9.059.653.454
Türkiye Hayat ve Emeklilik A.Ş. Dinamik Değişken Emeklilik Yatırım Fonu	5.068.160.551	2.601.005.335
Türkiye Hayat ve Emeklilik A.Ş. Kamu Dış Kira Sertifikaları Katılım Emeklilik Yatırım Fonu	6.229.226.132	1.703.687.118
Türkiye Hayat ve Emeklilik A.Ş. Altın Katılım Emeklilik Yatırım Fonu	291.464.661.259	106.459.799.242
Türkiye Hayat ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları (ABD Doları 0-5 Yıl Vadeli) Emeklilik Yatırım Fonu	16.616.776.889	4.410.474.772
Türkiye Hayat ve Emeklilik A.Ş. Para Piyasası Emeklilik Yatırım Fonu	52.870.054.201	10.595.105.992
Türkiye Hayat ve Emeklilik A.Ş. Birinci Değişken Emeklilik Yatırım Fonu	5.162.685.210	1.126.859.301
Türkiye Hayat ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu	29.082.458.325	6.551.783.459
Türkiye Hayat ve Emeklilik A.Ş. Dinamik Değişken Grup Emeklilik Yatırım Fonu	1.264.832.729	464.473.140
Türkiye Hayat ve Emeklilik A.Ş. Katılım Agresif Değişken Emeklilik Yatırım Fonu	1.892.460.092	518.200.992
Türkiye Hayat ve Emeklilik A.Ş. Kıymetli Madenler Katılım Emeklilik Yatırım Fonu	16.585.267.388	2.976.674.035
Türkiye Hayat ve Emeklilik A.Ş. Katılım Dinamik Değişken Grup Emeklilik Yatırım Fonu	1.448.440.960	340.490.810
Türkiye Hayat ve Emeklilik A.Ş. Katılım Standart Emeklilik Yatırım Fonu	25.084.087.023	2.527.297.020
Türkiye Hayat ve Emeklilik A.Ş. Katılım Dinamik Değişken Emeklilik Yatırım Fonu	1.311.024.491	236.004.074
Türkiye Hayat ve Emeklilik A.Ş. Katılım Dengeli Değişken Emeklilik Yatırım Fonu	8.066.877.493	1.096.764.597
Türkiye Hayat ve Emeklilik A.Ş. Sürdürülebilirlik Hisse Senedi Emeklilik Yatırım Fonu	17.054.987.718	4.013.430.875
Türkiye Hayat ve Emeklilik A.Ş. Temkinli Değişken Emeklilik Yatırım Fonu	50.202.590.952	4.775.872.882
Türkiye Hayat ve Emeklilik A.Ş. BİST-30 Dışı Şirketler Hisse Senedi Emeklilik Yatırım Fonu	6.744.515.447	1.438.267.919
Türkiye Hayat ve Emeklilik A.Ş. Katılım Hisse Senedi Emeklilik Yatırım Fonu	9.873.822.913	1.838.713.177
Türkiye Hayat ve Emeklilik A.Ş. Dengeli Değişken Emeklilik Yatırım Fonu	52.319.224.833	8.149.033.183
Türkiye Hayat ve Emeklilik A.Ş. Agresif Değişken Emeklilik Yatırım Fonu	18.628.179.049	4.227.888.773
Türkiye Hayat ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu	72.695.048.604	6.471.167.837
Türkiye Hayat ve Emeklilik A.Ş. Pera 3 Değişken Grup Emeklilik Yatırım Fonu	536.630.381	61.981.346
Türkiye Hayat ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu	40.952.928.765	3.420.757.187
Türkiye Hayat ve Emeklilik A.Ş. Pera 2 Değişken Grup Emeklilik Yatırım Fonu	885.533.915	95.567.706
Türkiye Hayat ve Emeklilik A.Ş. Turckell Grubu Çalışanlarına Yönelik Pera 1 Değişken Grup Emeklilik Yatırım Fonu	1.058.094.428	128.263.265
Türkiye Hayat ve Emeklilik A.Ş. Katılım Temkinli Değişken Emeklilik Yatırım Fonu	15.727.171.562	1.274.875.981
Türkiye Hayat ve Emeklilik A.Ş. Oks Agresif Katılım Değişken Emeklilik Yatırım Fonu	18.952.297.179	2.739.668.271
Türkiye Hayat ve Emeklilik A.Ş. Oks Atak Katılım Değişken Emeklilik Yatırım Fonu	10.483.538.738	1.156.648.829
Türkiye Hayat ve Emeklilik A.Ş. Oks Dinamik Değişken Emeklilik Yatırım Fonu	3.007.993.153	401.672.366
Türkiye Hayat ve Emeklilik A.Ş. Kamu Borçlanma Araçları Emeklilik Yatırım Fonu	59.974.753.649	2.679.132.218
Türkiye Hayat ve Emeklilik A.Ş. Oks Dengeli Değişken Emeklilik Yatırım Fonu	1.795.132.278	193.696.568
Türkiye Hayat ve Emeklilik A.Ş. Karma Emeklilik Yatırım Fonu	22.805.589.065	1.798.585.587
Türkiye Hayat ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu	18.627.811.412	1.007.224.391
Türkiye Hayat ve Emeklilik A.Ş. Oks Katılım Standart Emeklilik Yatırım Fonu	350.386.154.961	20.650.708.815
Türkiye Hayat ve Emeklilik A.Ş. Oks Dengeli Katılım Değişken Emeklilik Yatırım Fonu	2.861.355.389	205.396.674
Türkiye Hayat ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu	46.073.349.522	2.363.931.417
Türkiye Hayat ve Emeklilik A.Ş. Oks Standart Emeklilik Yatırım Fonu	95.272.657.515	6.135.844.962
Türkiye Hayat ve Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu	412.746.602.764	27.330.429.049
Türkiye Hayat ve Emeklilik A.Ş. Oks Muhafazakar Katılım Değişken Emeklilik Yatırım Fonu	8.056.693.325	396.574.616
Türkiye Hayat ve Emeklilik A.Ş. Oks Temkinli Değişken Emeklilik Yatırım Fonu	3.689.797.157	226.180.876
Türkiye Hayat ve Emeklilik A.Ş. Oks Agresif Değişken Emeklilik Yatırım Fonu	7.418.469.415	985.573.336
Türkiye Hayat ve Emeklilik A.Ş. Teknoloji Sektörü Hisse Senedi Emeklilik Yatırım Fonu	60.287.033.597	2.781.402.582
Türkiye Hayat ve Emeklilik A.Ş. Birinci Yaşam Döngüsü Emeklilik Yatırım Fonu	1.788.054.247	55.903.516
Türkiye Hayat ve Emeklilik A.Ş. İkinci Yaşam Döngüsü Emeklilik Yatırım Fonu	4.485.630.717	139.978.592
Türkiye Hayat ve Emeklilik A.Ş. Üçüncü Yaşam Döngüsü Emeklilik Yatırım Fonu	10.905.268.451	335.904.079
Türkiye Hayat ve Emeklilik A.Ş. Merkezi Alacağın Devri Dengeli Katılım Değişken Emeklilik Yatırım Fonu	657.544.886	8.112.789
Türkiye Hayat ve Emeklilik A.Ş. Katılım Karma Emeklilik Yatırım Fonu	22.983.539.680	285.524.513
Total	1.934.161.668.941	265.415.877.797

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.6 Numbers and portfolio amounts of the individual and group pension funds' participants (entered, left, cancelled during the period and the current participants):

1 January – 30 September 2025						
	Additions in period	Additions in period	Appropriated in period	Appropriated in period	Current	Current
	Unit	TRY	Unit	TRY	Unit	TRY
Individual	1.125.481	14.538.388.356	1.176.987	45.535.294.429	5.085.285	337.121.662.489
Group	20.786	367.819.135	20.243	2.479.138.460	203.018	18.065.718.056
Total	1.146.267	14.906.207.491	1.197.230	48.014.432.889	5.288.303	355.187.380.546

1 January - 31 December 2024						
	Additions in period	Additions in period	Appropriated in period	Appropriated in period	Current	Current
	Unit	TRY	Unit	TRY	Unit	TRY
Individual	1.585.886	14.026.711.040	1.565.785	36.463.259.401	5.136.802	218.612.138.795
Group	21.665	321.290.472	22.170	1.725.979.841	202.464	11.985.712.978
Total	1.607.551	14.348.001.512	1.587.955	38.189.239.242	5.339.266	230.597.851.773

17.7 Valuation methods of profit share calculation for life insurance:

The financial assets of the company, whose risk belongs to the life policy holders, have been evaluated in line with the principles stated in the Note 2.8.

17.8 Distribution of the number of new private pension participants and their gross and net contribution shares, individually and institutionally, during the period:

1 January – 30 September 2025			1 January - 31 December 2024		
	Gross	Net		Gross	Net
	Number of Contract	Contribution Amount	Contribution Amount	Number of Contract	Contribution Amount
Individual	719.641	7.017.148.425	7.013.451.964	1.011.542	7.407.687.514
Corporate	20.395	339.202.785	339.099.985	21.060	289.311.626
Total	740.036	7.356.351.210	7.352.551.949	1.032.602	7.696.999.140

17.9 Number of units and individual/group allocation of gross/net contribution amounts of the private pension fund participants transferred from another Companies during the period:

1 January – 30 September 2025			1 January - 31 December 2024		
	Gross	Net		Gross	Net
	Number of Contract	Contribution Amount	Contribution Amount	Number of Contract	Contribution Amount
Individual	20.287	3.446.568.542	3.446.532.324	15.334	3.383.873.691
Corporate	18	1.331.671	1.331.671	18	883.686
Total	20.305	3.447.900.212	3.447.863.995	15.352	3.384.757.377

17.10 Number of units and individual/group allocation of gross/net contribution amounts of the private pension fund participants transferred from the life insurance portfolio to the private pension fund portfolio during the period: None (31 December 2024: None).

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.11 Number of units and individual/group allocation of gross/net contribution amounts of the private pension fund participants that left the Company and transferred to another Company or that left the Company but did not transfer to another Company:

	<u>1 January – 30 September 2025</u>			<u>1 January - 31 December 2024</u>		
	Number of Contract	Gross Contribution Amount	Net Contribution Amount	Number of Contract	Gross Contribution Amount	Net Contribution Amount
Individual	1.176.987	45.535.294.429	33.240.764.933	1.565.785	36.463.259.401	26.618.179.363
Corporate	20.243	2.479.138.460	1.908.936.614	22.170	1.725.979.841	1.329.004.478
Total	1.197.230	48.014.432.889	35.149.701.547	1.587.955	38.189.239.242	27.947.183.841

17.12 Number of units, gross/net premiums and individual/group allocation for life policyholders that joined the portfolio during the period:

	<u>1 January – 30 September 2025</u>			<u>1 January - 31 December 2024</u>		
	Number of Contract	Gross Amount	Net Amount	Number of Contract	Gross Amount	Net Amount
Individual	180.934	6.011.192.530	5.955.211.026	223.086	2.982.571.216	2.919.766.172
Corporate	501.343	17.778.106.019	17.777.475.376	578.227	12.850.647.370	12.849.389.561
Total	682.277	23.789.298.549	23.732.686.402	801.313	15.833.218.586	15.769.155.733

17.13 Number of units, gross/net premiums and individual/group allocation of mathematical reserves for life and individual policyholders that left the portfolio during the period:

	<u>1 January – 30 September 2025</u>				<u>1 January - 31 December 2024</u>			
	Number of Contract	Gross Amount	Net Amount	Mathematical Provision (TRY)	Number of Contract	Gross Amount	Net Amount	Mathematical Provision (TRY)
Individual	132.916	792.805.015	784.280.265	56.043.145	159.518	176.006.609	168.784.489	10.556.833
Corporate	1.877.737	2.520.034.844	2.519.989.516	174.200.017	2.770.215	1.367.440.852	1.367.318.737	138.039.899
Total	2.010.653	3.312.839.859	3.304.269.780	230.243.162	2.929.733	1.543.447.461	1.536.103.226	148.596.732

17.14 Profit share distribution rate to the life policyholders:

Currency	<u>1 January - 30 September 2025</u>		
	95%	90%	85%
TRY	35,10	33,26	31,41
USD	2,26	2,14	2,02
EUR	2,10	1,99	1,87
Currency	<u>1 January - 31 December 2024</u>		
	95%	90%	85%
TRY	54,24	51,38	48,53
USD	3,17	3,00	2,83
EUR	2,53	2,40	2,26

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.15 Other required information about liabilities from insurance agreements:

Outstanding Claims Provision:

	30 September 2025		
	Gross	Reinsurer's share	Net
Opening balance - 1 January	1.745.564.010	(45.974.274)	1.699.589.736
Compensations paid	(191.408.473)	21.490.641	(169.917.832)
Change			
- Current period claims	341.946.988	-	341.946.988
- Prior period claims	205.545.030	(21.045.956)	184.499.074
End of the period – 30 September	2.101.647.555	(45.529.589)	2.056.117.966
Claims incurred but not reported	388.747.928	(5.566.864)	383.181.064
Calculated discount amount according to winning ratio (Note 2.24)	(116.054.114)	4.173.155	(111.880.959)
Total	2.374.341.369	(46.923.298)	2.327.418.071
	30 September 2024		
	Gross	Reinsurer's share	Net
Opening balance - 1 January	1.228.745.130	(49.190.723)	1.179.554.407
Compensations paid	(331.880.522)	10.088.162	(321.792.360)
Change			
- Current period claims	569.089.171	-	569.089.171
- Prior period claims	60.524.505	(5.811.034)	54.713.471
End of the period – 30 September	1.526.478.284	(44.913.595)	1.481.564.689
Claims incurred but not reported	305.801.189	(4.535.595)	301.265.594
Calculated discount amount according to winning ratio (Note 2.24)	(90.135.501)	3.280.229	(86.855.272)
Total	1.742.143.972	(46.168.961)	1.695.975.011

Unearned Premium Reserve Movement Table:

	30 September 2025					
	Life			Non-life		
	Gross	Reinsurer's share	Net	Gross	Reinsurer's share	Net
Opening Balance – 1 January	5.345.721.565	-	5.345.721.565	2.498.199	-	2.498.199
Net change	1.759.716.367	-	1.759.716.367	(397.401)	-	(397.401)
End of the period – 30 September	7.105.437.931	-	7.105.437.931	2.100.798	-	2.100.798
	30 September 2024					
	Life			Non-life		
	Gross	Reinsurer's share	Net	Gross	Reinsurer's share	Net
Opening Balance – 1 January	3.186.964.932	-	3.186.964.932	2.647.949	-	2.647.949
Net change	1.209.636.002	-	1.209.636.002	(1.841.491)	-	(1.841.491)
End of the period – 30 September	4.396.600.934	-	4.396.600.934	806.458	-	806.458

As of 30 September 2025, deferred commission expenses are TRY 3.035.063.635 (31 December 2024: TRY 2.108.145.827) respectively are included under the account items "Deferred Acquisition Cost" in the balance sheet.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.15 Other required information about liabilities from insurance agreements: (Continued)

Equalization Reserve Movement Table:

	30 September 2025					
	Life			Non-life		
	Gross	Reinsurer's share	Net	Gross	Reinsurer's share	Net
Opening Balance - 1 January	638.543.047	(1.751.219)	636.791.828	281.605	(6.211)	275.394
Net change	177.587.868	(697.353)	176.890.515	-	-	-
End of the period – 30 September	816.130.915	(2.448.572)	813.682.343	281.605	(6.211)	275.394

	30 September 2024					
	Life			Non-life		
	Gross	Reinsurer's share	Net	Gross	Reinsurer's share	Net
Opening Balance - 1 January	499.654.427	(951.375)	498.703.052	281.605	(6.211)	275.394
Net change	93.885.177	(570.741)	93.314.436	-	-	-
End of the period – 30 September	593.539.604	(1.522.116)	592.017.488	281.605	(6.211)	275.394

Mathematical Reserves:

	Gross Mathematical Reserves (TRY)	Gross Mathematical Reserves (TRY)
Portfolio increase	30 September 2025	30 September 2024
New policies	1.960.463.563	558.087.238
Portfolio increase total	1.960.463.563	558.087.238
Portfolio decrease		
Termination and cancellations (-)	(158.332.534)	(85.300.990)
What ends with the occurrence of the risk (-)	(4.916.172)	(6.214.852)
Expired (-)	(66.994.456)	(57.080.889)
Decrease during the period (-)	981.688.459	(614.799.856)
Portfolio decrease total (-)	751.445.297	(763.396.587)

Mathematical equivalents expressed in foreign currency:

Currency	30 September 2025		
	Currency Amount	Exchange Rate	Amount TRY
USD	61.546.618	41,6355	2.562.524.212
EUR	67.321	48,8086	3.285.824
			2.565.810.036

Currency	31 December 2024		
	Currency Amount	Exchange Rate	Amount TRY
USD	10.182.939	35,3397	359.862.020
EUR	122.278	36,8643	4.507.683
			364.369.703

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.15 Other required information about liabilities from insurance agreements: (Continued)

Outstanding claims and compensation provisions expressed in foreign currency and notified are as follows:

Outstanding reserves expressed in foreign currency:

Currency	30 September 2025		
	Currency Amount	Exchange Rate	Amount TRY
USD	-	-	-
EUR	-	-	-
			-

Currency	31 December 2024		
	Currency Amount	Exchange Rate	Amount TRY
USD	247.517	35,3397	8.747.187
EUR	69.268	36,8643	2.553.523
			11.300.710

Win Ratio Calculations for Outstanding Claims:

In accordance with the Circular numbered 2011/23, the Company calculated the winning rates in terms of sub-branches by proportioning the amount of the files, which were concluded in favor of the Company, among the claims files whose all judicial stages were completed in the last five years as of 30 September 2025 and 2024. and made a discount from the outstanding claims reserves by using 25% in accordance with Article 6 of Circular No. 2011/23 for individual accident sub-branches (Note 2.24).

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.15 Other required information about liabilities from insurance agreements (Continued):

Claim development table on gross incurred claims as of 30 September 2025:

Claim Period	1 October 2018- 30 September 2019	1 October 2019- 30 September 2020	1 October 2020- 30 September 2021	1 October 2021- 30 September 2022	1 October 2022- 30 September 2023	1 October 2023- 30 September 2024	1 October 2024- 30 September 2025	Total
Claim incurred during the period	546.125.157	599.270.420	887.259.223	858.007.578	2.652.490.765	1.988.440.871	3.182.046.522	10.713.640.536
1 year later	156.573.118	244.681.824	378.684.084	299.265.453	637.420.324	1.600.924.902	-	3.317.549.705
2 year later	6.345.115	11.554.523	43.996.987	217.801.926	876.561.964	-	-	1.156.260.515
3 year later	3.098.206	23.778.766	204.250.854	621.238.627	-	-	-	852.366.453
4 year later	10.891.296	95.030.252	621.424.173	-	-	-	-	727.345.721
5 year later	52.035.189	297.706.321	-	-	-	-	-	349.741.510
6 year later	141.270.332	-	-	-	-	-	-	141.270.332
Total incurred loss - gross	916.338.413	1.272.022.106	2.135.615.321	1.996.313.584	4.166.473.053	3.589.365.773	3.182.046.522	17.258.174.772

Claim development table on gross incurred claims as of 30 September 2024:

Claim Period	1 October 2018- 30 September 2019	1 October 2019- 30 September 2020	1 October 2020- 30 September 2021	1 October 2021- 30 September 2022	1 October 2022- 30 September 2023	1 October 2023- 30 September 2024	1 October 2024- 30 September 2025	Total
Claim incurred during the period	555.099.164	546.125.157	599.270.420	887.259.223	858.007.578	2.652.432.280	2.562.192.189	8.660.386.011
1 year later	126.043.832	156.573.118	244.681.824	378.684.084	299.265.453	935.792.444	-	2.141.040.755
2 year later	4.809.108	6.345.115	11.554.523	43.996.987	427.351.310	-	-	494.057.043
3 year later	7.089.263	3.098.206	23.778.766	400.701.654	-	-	-	434.667.889
4 year later	1.740.690	10.891.296	191.281.306	-	-	-	-	203.913.292
5 year later	2.304.274	102.759.958	-	-	-	-	-	105.064.232
6 year later	57.653.604	-	-	-	-	-	-	57.653.604
Total incurred loss - gross	754.739.935	825.792.850	1.070.566.839	1.710.641.948	1.584.624.341	3.588.224.724	2.562.192.189	12.096.782.826

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18. INVESTMENT CONTRACT LIABILITIES

None (31 December 2024: None).

19. TRADE AND OTHER PAYABLES

	30 September 2025	31 December 2024
Payables from private pension operations (Note 47.1)	1.616.383.051	1.330.955.873
Payables to intermediaries and insurance holders	85.141.257	383.312.641
Payables from reinsurance activities	-	499.064
Payables to reinsurance companies	4.597	4.597
Payables from other main activities (Note 47.1)	26.325.127	30.765.972
Payables from main activities - short term	1.727.854.032	1.745.538.147
Deposits and guarantees received	7.081.624	2.398.102
Other miscellaneous payables (Note 47.1)	282.934.864	239.448.341
Other payables	290.016.488	241.846.443

20. BORROWINGS

Lease liabilities

	30 September 2025	31 December 2024
Short-term lease liabilities	107.604.991	36.006.922
Long-term lease liabilities	76.633.346	6.682.743
Discount amount with alternative borrowing rate	51.200.955	(8.701.053)
Total lease liabilities	235.439.292	33.988.612

The Company's total lease liabilities recognized within the scope of transition to IFRS 16, "Leases" and the movement of lease liabilities are as follows:

	2025	2024
Total lease liability as of 1 January	33.988.612	33.535.493
Interest cost	51.200.955	8.053.766
Additions	281.290.569	35.973.968
Disposals	(49.927.821)	(9.585.266)
Lease payments	(81.113.024)	(31.970.300)
End of the period – 30 September	235.439.292	36.007.661

Other Borrowings

	30 September 2025		
	Annual interest rates (%)	Time (Day)	Amount (TRY)
Other financial debts	40-47,5	7-162	5.125.657.687
Total			5.125.657.687

(*) It consists of Takasbank balance.

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21. DEFERRED INCOME TAX

The Company calculates deferred income tax for the temporary differences in the balance sheet items arising due to measurement in the financial statements and measurement in accordance with Tax 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.

As of 30 September 2025, and 31 December 2024, the details of the temporary differences, deferred income tax assets and liabilities calculated using enacted tax rates are as follows:

The movement of deferred tax assets during the period is as follows:

	Temporary Differences		Deferred tax Assets/(Liabilities)	
Deferred tax assets	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Equalization reserve (Note 17)	813.957.737	637.067.222	244.187.322	191.120.167
Employment termination benefits (Note 22)	178.254.419	164.946.196	53.476.326	49.483.859
Performance premium reserve	-	345.000.000	-	103.500.000
Agency commission reserve	1.643.848.511	1.512.678.634	493.154.553	453.803.590
Investment property and property held for use	(996.632.540)	(996.632.540)	(224.242.321)	(224.242.321)
Other	502.696.519	183.166.644	150.808.956	54.963.927
Net deferred tax assets (Note 35)	2.142.124.646	1.846.226.156	717.384.835	628.629.222

	2025	2024
Opening balance - 1 January	628.629.222	200.341.948
Deferred tax expense (-) (Note 35)	96.463.251	193.750.116
Other deferred tax recognized under equity	(7.707.638)	(2.508.262)
End of the period – 30 September	717.384.835	391.583.802

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are determined using tax rates and tax legislation that has been enacted at the balance sheet date and is expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are reflected in the records provided that it is highly likely to benefit from temporary differences by obtaining taxable profit in the future.

22. RETIREMENT BENEFIT OBLIGATIONS

	30 September 2025	31 December 2024
Provision for employment termination benefits	178.254.419	164.946.198
	178.254.419	164.946.198

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22. RETIREMENT BENEFIT OBLIGATIONS (Continued)

According to the Turkish Labor Law, the Company is obliged to pay severance pay for its personnel who have completed one year and are dismissed from the Company for reasons other than resignation or bad behavior or who have completed their service year and retired, recruited or died. The compensation to be paid is equal to the monthly salary for each service year and this amount is limited to TRY 53.919,68 (31 December 2024: TRY 41.828,42) determined by the government as of 30 September 2025.

Liability of provision employee termination benefits is not funded, as there is no funding requirement.

The provision for severance pay is calculated by estimating the value at the balance sheet date of the probable obligation to be paid in case of retirement of the employees.

TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	30 September 2025	31 December 2024
Discount rate (%)	2,87	3,00
Probability of retirement (%)	92,70	93,01
	2025	2024
Opening balance - 1 January	164.946.198	96.106.703
Current service cost	43.779.581	10.822.324
Interest cost	31.788.475	18.919.001
Paid during the period	(32.417.543)	(31.218.248)
Actuarial loss (*)	(29.842.292)	29.430.045
End of the period – 30 September	178.254.419	124.059.824

The principal assumption is that the maximum liability will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. The severance pay provision of the company is calculated on the basis of TRY 53.919,68 (1 January 2024: TRY 35.058,58), which is valid as of 1 January 2025, since the severance pay ceiling is adjusted every year.

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23. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

Commitments and contingent liabilities not recognized as liabilities are disclosed in Note 43. Guarantees and pledges received are disclosed in Note 12.3. The details of balances that are classified under expense accruals on the balance sheet are as follows:

	30 September 2025	31 December 2024
Agency commission provision	2.158.864.234	1.512.678.633
Personnel bonus provision	-	345.000.000
BITT provision	463.371.778	320.052.580
Personnel unused vacation provision	141.480.726	72.016.152
Lawsuit provision (Note 42)	82.172.685	49.791.239
Other	98.089.535	109.312.398
Total	2.943.978.958	2.408.851.002

	Agency commission provision	Personnel bonus	Other	Total
Opening balance 1 January 2025	1.512.678.634	345.000.000	551.172.369	2.408.851.003
Change during the period	646.185.600	(345.000.000)	233.942.355	535.127.955
End of the period 30 September 2025	2.158.864.234	-	785.114.724	2.943.978.958
Opening balance 1 January 2024	61.302.074	230.000.000	342.993.439	634.295.513
Change during the period	112.975.916	370.000.000	(191.176.241)	291.799.675
End of the period 30 September 2024	174.277.990	600.000.000	151.817.198	926.095.188

24. NET INSURANCE PREMIUM REVENUE

	1 January - 30 September 2025			1 July - 30 September 2025		
	Gross	Reinsurance share	Net	Gross	Reinsurance share	Net
Life	20.473.876.800	(79.453.659)	20.394.423.141	7.256.003.790	(26.484.553)	7.229.519.237
Non-Life	3.072.850	(7.341)	3.065.509	971.806	(2.447)	969.359
Total premium	20.476.949.650	(79.461.000)	20.397.488.650	7.256.975.596	(26.487.000)	7.230.488.596

	1 January - 30 September 2024			1 July - 30 September 2024		
	Gross	Reinsurance share	Net	Gross	Reinsurance share	Net
Life	9.077.219.611	(50.766.763)	9.026.452.847	3.575.717.735	(16.922.254)	3.558.795.481
Non-Life	3.776.725	(14.132)	3.762.593	1.514.473	(4.711)	1.509.762
Total premium	9.080.996.335	(50.780.895)	9.030.215.440	3.577.232.208	(16.926.965)	3.560.305.243

25. FEE INCOME

For the period ended 30 September 2025, the Company generated entrance fee income amount of TRY 324.614.315 (1 January - 30 September 2024: TRY 206.094.967) from pension branch.

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26. INVESTMENT INCOME AND EXPENSE

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
<i>Financial assets</i>				
Sales, dividend and fair value				
change income, net	9.441.481.141	3.795.232.447	4.464.189.291	1.744.323.144
Interest income	266.739.027	63.712.553	156.821.931	39.129.405
Income from derivative transactions	-	-	69.034.261	13.389.456
<i>Cash and cash equivalents</i>				
Interest income	795.542.415	208.983.995	3.688.392.101	364.841.261
Investment expense (-)	(527.765.540)	(256.193.443)	(1.854.189.515)	(42.531.902)
BITT on investment income (-)	(183.008.454)	(55.500.702)	(339.693.045)	(85.496.907)
	9.792.988.589	3.756.234.850	6.184.555.024	2.033.654.457

27. NET REALIZED GAINS ON FINANCIAL ASSETS

Information about realized gain/loss on financial assets is disclosed in Notes 11 and 26.

28. NET FAIR VALUE GAINS ON ASSETS AT FAIR VALUE THROUGH INCOME

Disclosed in Notes 2, 7, 11 and 26.

29. INSURANCE BENEFITS AND CLAIMS

Disclosed in Note 17.

30. INVESTMENT CONTRACT RIGHTS

None (31 December 2024: None).

31. OTHER EXPENSES

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Operating expenses classified under technical segment				
- Life	7.788.562.938	2.903.823.006	3.444.910.306	1.418.113.118
- Pension	2.261.693.872	863.828.713	1.184.025.625	490.961.530
- Non-life	36.944.719	13.656.936	35.734.724	8.905.255
Total (Note 32)	10.087.201.529	3.781.308.655	4.664.670.655	1.917.979.903

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32. EXPENSES BY NATURE

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Commission expenses	6.546.291.241	2.468.438.825	2.796.767.086	1.126.896.237
Personnel expenses (Note 33)	2.301.956.040	811.550.236	1.217.596.993	548.468.995
Advertising and marketing expenses	583.697.254	279.316.778	230.722.295	57.267.818
Outsourced service expenses	228.240.987	76.441.979	144.835.300	73.874.821
Information technology expenses	149.356.909	49.322.084	117.703.615	47.814.979
Other	277.659.098	96.238.753	157.045.365	63.657.053
Total (Note 31)	10.087.201.529	3.781.308.655	4.664.670.655	1.917.979.903

33. EMPLOYEE BENEFIT EXPENSES

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Personal expenses	1.181.828.752	507.503.950	379.682.130	225.733.565
SSI expenses	547.216.952	155.189.810	305.311.505	113.933.967
Bonuses	193.371.837	-	269.579.237	68.707.238
Meal and travel expenses	116.452.396	38.774.307	89.143.931	39.676.650
Other	263.086.103	110.082.169	173.880.191	100.417.574
Total	2.301.956.040	811.550.236	1.217.596.993	548.468.994

Total amount of the salaries and the benefits paid to top management such as the chairman and the members of the Board of Directors, General Manager, General Coordinator, Assistant General Manager and other executive management in the current period are disclosed in Note 1.6.

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34. FINANCIAL COSTS

34.1 Total financial expenses for the period:

- 34.1.1** Production cost related expenses: None (30 September 2024: None)
- 34.1.2** Given to the cost of fixed assets: None (30 September 2024: None).
- 34.1.3** Direct expenses: TRY 527.765.540 (30 September 2024: TRY 1.854.189.520).

34.2 Financial expenses related to shareholders, subsidiaries and investments (any amount exceeding 20% of total will be illustrated separately): None (31 December 2024: None).

34.3 Sales to/purchases from shareholders, subsidiaries and investments (any amount exceeding 20% of total will be illustrated separately.): Disclosed in Note 45.

34.4 Interest, rent or other charges received from or paid to shareholders, subsidiaries and investments (any amount exceeding 20% of total will be illustrated separately.): Disclosed in Note 45.

35. INCOME TAXES

The tax income and expenses included in the financial statements for the fiscal periods 1 January – 30 September 2025 and 2024 and the tax assets and liabilities included in the balance sheets prepared as of 30 September 2025 and 2024 are summarized below:

The realized tax expense reconciliation is as follows:

	1 January - 30 September 2025	1 July- 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2024
Current period tax expense (-)	(3.916.996.258)	(1.596.508.515)	(2.370.085.123)	(1.002.989.288)
Deferred tax income/(expense) (Note 21)	96.463.251	219.365.794	193.750.116	339.438.107
Total tax expense (-)	(3.820.533.007)	(1.377.142.721)	(2.176.335.007)	(663.551.181)

	30 September 2025	31 December 2024
Current period provision for income taxes (-)	(3.916.996.258)	(3.345.549.949)
Prepaid taxes	2.366.492.169	2.369.770.574
Corporate tax provision, net (-)	(1.550.504.089)	(975.779.375)

	30 September 2025	31 December 2024
Deferred tax assets, net (Note 21)	717.384.835	628.629.222

The reconciliation of actual tax expense is as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Profit before deferred tax and corporate tax	15.251.254.221	8.950.481.212
Tax rate	30%	30%
Calculated tax	(4.575.376.266)	(2.685.144.364)
The impact of non-taxable income and expenses	754.843.259	508.809.357
Total tax expense (-)	(3.820.533.007)	(2.176.335.007)

36. NET FOREIGN EXCHANGE GAINS

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Foreign exchange profits	380.005.923	165.687.938	149.239.168	69.549.148
Foreign exchange losses (-)	(13.353.502)	(5.617.790)	(46.874.416)	(3.056.866)
	366.652.421	160.070.148	102.364.752	66.492.282

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37. EARNINGS PER SHARE

	1 January - 30 September 2025	1 January - 30 September 2024
Net profit for the period	11.430.721.214	6.774.146.205
Weighted average number of shares with nominal value of TRY 1 per share	5.000.000.000	5.000.000.000
Profit per shares (Kr)	2,29	1,35

38. DIVIDENDS PER SHARE

Information on dividend distribution is explained in notes 15 and 45. There were no dividends distributed during the accounting period of 1 January – 30 September 2025 (1 January – 30 September 2024: None).

39. CASH GENERATED FROM OPERATIONS: Disclosed in the statement of cash flows.

40. CONVERTIBLE BONDS: None (31 December 2024: None).

41. REDEEMABLE PREFERENCE SHARES: None (31 December 2024: None).

42. CONTINGENCIES

	30 September 2025	31 December 2024
Compensation litigations against the Company - gross (*)	464.216.454	399.536.513
Other litigations against the Company (Note 23)	82.172.685	49.791.239
Total	546.389.139	449.327.752

(*) The provision for the lawsuits against the Company is accounted for under related provision accounts in the accompanying financial statements. Followed under outstanding claims and movement of outstanding claims is presented in Note 17.

43. COMMITMENTS

Total amount of mortgages or restrictions on assets:

	30 September 2025	31 December 2024
Bank deposits (Notes 2.12 and 14)	53.442.074	1.177.383.792
Financial investments at the risk of life policy holders and in the company portfolio (Note 11.1)	6.390.321.992	381.194.525
	6.443.764.066	1.558.578.317

44. BUSINESS COMBINATIONS

None.

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45. RELATED-PARTY TRANSACTIONS

Türkiye Wealth Funds group companies and senior management of the Company has been identified as associated companies in terms of these financial statements. The total amount of wages and similar benefits provided in the current period to top managers such as the chairman and members of the board of directors, general manager, general coordinator, assistant general managers are explained in Note 1.6.

Related party balances are as follows:

	30 September 2025	31 December 2024
a) Bank deposits		
Türkiye Vakıflar Bankası TAO (“Vakıfbank”)	970.478.306	1.271.545.940
Türkiye Halk Bankası A.Ş.	105.600.000	46.400.000
T.C. Ziraat Bankası A.Ş.	101.600.000	836.482.967
	1.177.678.306	2.154.428.907
b) Credit card receivables		
Vakıfbank	607.348.627	390.187.316
Türkiye Halk Bankası A.Ş.	581.600.730	346.517.155
T.C. Ziraat Bankası A.Ş.	334.366.108	272.333.306
	1.523.315.465	1.009.037.777
c) Receivables from main activities		
Ziraat Portföy Yönetimi A.Ş.	15.518.140	10.971.864
	15.518.140	10.971.864
d) Payables from main activities		
Vakıfbank	23.218.494	12.900.016
T.C. Ziraat Bankası A.Ş.	11.632.876	55.552.049
Türkiye Halk Bankası A.Ş.	1.807	95.799.376
	34.853.176	164.251.441
e) Payables to shareholder		
TVF Finansal Yatırımlar A.Ş.	2.315.911.929	-
Premium debts to Türkiye Sigorta A.Ş.	184.075.601	178.577.269
	2.499.987.530	178.577.269
f) Other Financial Liabilities		
İstanbul Takas ve Saklama Bankası A.Ş.	2.541.267.982	6.704.366
Halk Yatırım Menkul Değerler A.Ş.	2.500.000.000	-
	5.041.267.982	6.704.366

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45. RELATED-PARTY TRANSACTIONS (Continued)

Related party transactions are as follows:

	1 January – 30 September 2025	1 January – 30 September 2024
a) Intermediated premiums		
T.C. Ziraat Bankası A.Ş.	9.392.533.241	3.582.220.490
T. Halk Bankası A.Ş.	4.404.716.829	1.937.186.300
Vakıfbank	3.279.341.768	712.521.366
	17.076.591.838	6.231.928.156
b) Premium productions to related parties		
T.C. Ziraat Bankası A.Ş.	31.408.858	30.957.997
T. Halk Bankası A.Ş.	28.120.668	24.123.206
Türkiye Petrolleri Anonim Ortaklığı	26.749.093	-
Türkiye Sigorta A.Ş.	11.263.353	13.330.513
Turkish Petroleum Off-Shore Technology Center AŞ	7.806.452	-
Türk Telekomünikasyon A.Ş.	3.833.953	-
Other	2.208.592	2.590.111
	111.390.969	71.001.828
c) Investment income		
Vakıfbank	551.181.129	848.093.409
T.C. Ziraat Bankası A.Ş.	142.021.792	907.711.721
T. Halk Bankası A.Ş.	15.742.003	140.722.362
	708.944.923	1.896.527.492
d) Financial expenses		
Halk Yatırım Menkul Değerler A.Ş.	206.701.986	277.650.321
İstanbul Takas ve Saklama Bankası A.Ş.	129.280.080	1.710.674.242
Other	5.867.123	100.535.130
	341.849.190	2.088.859.693
e) Rent income		
Türkiye Varlık Fonu Yönetim A.Ş.	8.561.126	5.929.410
Other	425.598	260.352
	8.986.724	6.189.762
f) Commissions paid		
T.C. Ziraat Bankası A.Ş.	4.110.090.685	1.679.489.022
Vakıfbank	1.508.685.253	797.320.632
T. Halk Bankası A.Ş.	1.110.854.534	662.381.283
Other	4.352.364	764.137
	6.733.982.835	3.139.955.073

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45. RELATED-PARTY TRANSACTIONS (Continued)

	1 January – 30 September 2025	1 January – 30 September 2024
g) Operating expenses		
Türkiye Sigorta A.Ş.	191.467.644	15.251.280
Ziraat Portföy Yönetimi A.Ş.	130.018.577	63.716.921
İstanbul Takas ve Saklama Bankası A.Ş.	91.729.843	59.174.501
Vakıf Pazarlama Sanayi ve Ticaret A.Ş.	9.900.435	97.760
Other	27.948.293	23.952.329
	451.064.792	162.192.791
h) Dividends paid		
TVF Financial Investments	2.315.911.929	2.084.320.736
Türkiye Sigorta A.Ş.	184.088.071	165.679.264
	2.500.000.000	2.250.000.000

45.1 Doubtful receivables from shareholders, investments and subsidiaries: None (31 December 2024: None).

45.2 Breakdown of investments and subsidiaries having an indirect shareholding and management relationship with the company, participation rates and amounts of these investments and subsidiaries; profit/loss, net profit/loss in the latest financials, the period of these financials and the opinion type of the independent audit report if the company is independently audited:

30 June 2025						
	Carrying Value	Audit Opinion	Financial Statement Period	Total Assets	Total Liabilities	Net Profit
Emeklilik Gözetim Merkezi A.Ş.	435.662	-	30.06.2025	256.302.546	73.862.726	61.689.031
31 December 2024						
	Carrying Value	Audit Opinion	Financial Statement Period	Total Assets	Total Liabilities	Net Profit
Emeklilik Gözetim Merkezi A.Ş.	435.662	-	31.12.2024	211.619.942	95.029.729	6.932.353

45.3 Bonus shares obtained through internally funded capital increases of associates and subsidiaries: None (31 December 2024: None).

45.4 Rights on properties and their value: None (31 December 2024: None).

45.5 Guarantees, commitments and securities given for shareholders, investments and subsidiaries: None (31 December 2024: None).

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46. SUBSEQUENT EVENTS

None.

47. OTHER

47.1 Details of “other” items on the balance sheet which exceeds 20% of its respective account group or 5% of total assets:

	30 September 2025	31 December 2024
a) Receivables from retirement activities		
Fund management fee deduction receivables	351.726.588	277.490.812
Receivables from participants	332.676.965	203.473.072
Total	684.403.553	480.963.884
b) Other receivables		
Other doubtful receivables	597.586	597.586
Deposits and guarantees given	-	22.585
Minimum living allowance	-	3.378
Provision for other doubtful receivables (-)	(597.586)	(597.586)
Total	-	25.963
c) Expenses and income accruals for the next months		
Insurance expenses	191.245.674	169.606.183
Subscription expenses	3.257.481	4.387.501
Maintenance and repair expenses	1.526.817	2.596.230
Other	33.147.821	2.011.126
Total	229.177.793	178.601.040
d) Payables from retirement activity		
Participants temporary account	1.579.707.487	1.240.547.259
Additional benefit provision	57.918.453	57.918.453
Payables to intermediaries	10.104.194	25.822.558
Payables to portfolio management companies	20.293.123	17.793.910
Participants withdrawal account	3.334.661	3.334.661
State contributions to be returned	(54.974.866)	(14.086.579)
Purchase Orders	-	(374.389)
Total	1.616.383.052	1.330.955.873

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47. OTHER (Continued)

47.1 Details of “other” items on the balance sheet which exceeds 20% of its respective account group or 5% of total assets (Continued)

	30 September 2025	31 December 2024
e) Payables from other operating activities		
Payments to participants	11.647.360	16.201.501
Other	14.677.766	14.564.471
Total	26.325.126	30.765.972

f) Other payables

Payables to vendors and contracted institutions	283.921.505	239.002.355
Credit card debts	(986.641)	445.986
Total	282.934.864	239.448.341

g) Other short-term liabilities

Temporary collections of life policies on credit	2.485.333	3.796.147
Total	2.485.333	3.796.147

h) Other expenses and losses

Charity and donations	16.993.046	40.000.000
Other	11.732.733	17.739.452
Total	28.725.779	57.739.452

47.2 Due from and due to personnel classified in other receivables” and “other short-term or long-term payables” that exceeds 1% of total assets: None (31 December 2024: None).

47.3 Receivables from salvage and subrogation followed under off-balance sheet items: None (31 December 2024: None).

47.4 Income and expenses related to prior periods and the amounts and sources of expenses and losses: None (31 December 2024: None).

47.5 Other mandatory information:

Provision income/(expenses) for the period:

	1 January - 30 September 2025	1 January - 30 September 2024
Commission	(509.457.964)	-
Provision for litigation	(35.778.984)	(24.696.476)
Unused vacation provision	(69.464.575)	(25.382.103)
Employment termination benefits	(43.150.513)	1.476.923
Provision for doubtful receivable	-	(1.414.979)
Bonus	-	(600.000.000)
Other	(32.816.338)	1.515.745
Total	(690.668.374)	(648.500.890)