

TÜRKİYE SİGORTA A.Ş.

**CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025**

**(CONVENIENCE TRANSLATION OF
THE CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH)**

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TÜRKİYE SİGORTA A.Ş.
CONSOLIDATED DETAILED 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	4.2 and 14	13.513.006.831	25.228.353.912
1- Cash		-	-
2- Cheques Received		-	-
3- Cash at Banks	14	8.576.241.853	20.602.437.060
4- Cheques Given and Payment Orders		-	-
5- Bank Warrantied and Shorter Than 3 Months Credit Card Receivables	14	4.936.764.978	4.625.916.852
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	4.2 and 11	83.676.747.409	34.327.469.974
1- Available-for-Sale Financial Asset	4.2 and 11	30.696.740.635	11.121.213.898
2- Held to Maturity Investments	4.2 and 11	23.389.085.911	3.985.925.466
3- Financial Assets Held for Trading	4.2 and 11	29.590.920.863	19.220.330.610
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Financial Investments with Risks on Saving Life Policyholders		-	-
7- Company's Own Equity Shares		-	-
8- Diminution in Value of Financial Investments (-)		-	-
C- Receivables from Main Operations	4.2 and 12	33.622.437.837	19.005.278.041
1- Receivables from Insurance Operations	12	31.969.574.558	17.138.282.361
2- Provision for Receivables from Insurance Operations (-)	12	(169.788.614)	(87.576.453)
3- Receivables from Reinsurance Operations	12	1.818.712.041	1.950.445.023
4- Provision for Receivables from Reinsurance Operations (-)		-	-
5- Cash Deposits on Insurance and Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operations		-	-
9- Doubtful Receivables from Main Operations	12	2.465.456.020	1.234.238.817
10- Provision for Doubtful Receivables from Main Operations	12	(2.461.516.168)	(1.230.111.707)
D- Due from Related Parties		184.088.071	225.653
1- Due from Shareholders		-	-
2- Due from Associates		184.088.071	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	225.653
7- Rediscount on Receivables from Related Parties (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties (-)		-	-
E- Other Receivables	4.2 and 12	1.816.218.403	730.218.897
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income (-)		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables	47	1.816.218.403	730.218.897
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		403.151	418.294
7- Provision for Other Doubtful Receivables (-)		(403.151)	(418.294)
F- Prepaid Expenses and Income Accruals	17	9.235.518.617	7.400.013.011
1- Deferred Acquisition Costs	17	8.880.095.897	7.128.837.108
2- Accrued Profit and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses	17	355.422.720	271.175.903
G- Other Current Assets		645.937.561	611.193.160
1- Stocks to be used in the Following Months		-	-
2- Prepaid Taxes and Funds	4.2 and 12	621.143.854	607.136.831
3- Deferred Tax Assets		-	-
4- Business Advances		-	-
5- Advances Given to Personnel	4.2	361.279	14.641
6- Inventory Count Deficiency		-	-
7- Other Miscellaneous Current Assets		24.432.428	4.041.688
8- Provision for Other Miscellaneous Current Assets (-)		-	-
I- Total Current Assets		142.693.954.729	87.302.752.648

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

TÜRKİYE SİGORTA A.Ş.
CONSOLIDATED DETAILED 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		-	-
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations (-)		-	-
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations (-)		-	-
5- Cash Deposited for Insurance and Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to the Policyholders (-)		-	-
8- Receivables from Pension Operations		-	-
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations (-)		-	-
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties (-)		-	-
C- Other Receivables	4,2 and 12	5.449.938	5.607.672
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income (-)		-	-
3- Deposits and Guarantees Given	4,2 and 12	5.449.938	5.607.672
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables (-)		-	-
D- Financial Assets	9	6.391.046.568	6.005.212.086
1- Investments in Equity Shares	9	6.042.740.940	5.725.880.036
2- Investments in Associates		-	-
3- Capital Commitments to Associates (-)		-	-
4- Investments in Subsidiaries	9	18.215.590	18.215.590
5- Capital Commitments to Subsidiaries (-)		-	-
6- Investments in Joint Ventures	9	330.090.038	261.116.460
7- Capital Commitments to Joint Ventures (-)		-	-
8- Financial Assets and Financial Investments with the Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets (-)	9	-	-
E- Tangible Assets		1.928.506.455	1.802.264.584
1- Investment Property	7	325.516.000	325.516.000
2- Impairment in Value of Investment Properties (-)		-	-
3- Land and Buildings Held for Utilization	6	1.316.612.000	1.316.612.000
4- Machinery and Equipment	6	167.716.652	161.590.916
5- Furnitures and Fixtures	6	84.552.398	57.804.135
6- Motor Vehicles	6	13.271.012	13.367.927
7- Other Tangible Assets, Including Leasehold Improvements	6	40.934.946	29.992.646
8- Tangible Assets Acquired Through Finance Leases	6	192.771.180	104.190.414
9- Accumulated Amortizations	6	(212.867.733)	(206.809.454)
10- Advances Given for Tangible Assets (including construction in progress)		-	-
F- Intangible Assets		222.259.109	192.271.121
1- Right	8	372.863.015	277.243.199
2- Goodwill		-	-
3- Pre-Operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets	8	38.238.939	38.238.939
6- Accumulated Amortizations (-)	8	(188.842.845)	(123.211.017)
7- Advances Paid for Intangible Assets		-	-
G- Prepaid Expenses and Income Accruals		-	-
1- Deferred Acquisition Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		-	-
H- Other Non-Current Assets		-	-
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets		-	-
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets (-)		-	-
8- Provision for Other Non-Current Assets (-)		-	-
II- Total Non-Current Assets		8.547.262.070	8.005.355.463
Total Assets		151.241.216.799	95.308.108.111

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

TÜRKİYE SİGORTA A.Ş.
CONSOLIDATED DETAILED 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	4.2	16.639.495.844	1.222.023.075
1- Borrowings to Financial Institutions		-	-
2- Finance Lease Payables	20	62.036.459	23.182.615
3- Deferred Leasing Costs (-)	20	-	(5.349.834)
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	16.577.459.385	1.204.190.294
B- Payables Arising from Main Operations	4.2 and 19	20.001.818.286	8.205.211.983
1- Payables Arising from Insurance Operations	19	20.001.818.286	8.205.211.983
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business		-	-
5- Payables from Other Main Activities		-	-
6- Discount on Payables from Other Main Operations (-)		-	-
C- Due to Related Parties	4.2	7.935.027	8.421.035
1- Due to Shareholders	45	5.164.698	5.171.916
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		2.770.329	3.249.119
6- Due to Other Related Parties		-	-
D- Other Payables	4.2	690.197.564	705.088.334
1- Deposits and Guarantees Received		-	-
2- Debts to SSI for Treatment Expenses	19	398.556.043	255.123.781
3- Other Miscellaneous Payables	19 and 47	291.641.521	449.964.553
4- Discount on Other Miscellaneous Payables		-	-
E- Insurance Technical Provisions		61.952.767.336	48.951.286.734
1- Reserve for Unearned Premiums – Net	17	34.764.710.233	26.765.429.987
2- Reserve for Unexpired Risks – Net	2.23 and 17	1.053.646.237	1.312.097.724
3- Life Mathematical Provisions – Net		-	-
4- Provision for Outstanding Claims – Net	4.2 and 17	25.892.020.300	20.663.806.066
5- Provision for Bonus and Discounts – Net	17	1.395.000	1.395.000
6- Other Technical Provisions – Net	10 and 17	240.995.566	208.557.957
F- Provisions for Taxes and Other Similar Liabilities	4.2	3.555.635.037	2.178.584.800
1- Taxes and Funds Payable		735.917.195	553.528.248
2- Social Security Premiums Payable		83.340.104	70.857.210
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities Payable		-	-
5- Corporate Tax Liability Provision on Period Profit		5.101.011.012	3.901.084.865
6- Prepaid Taxes and Other Liabilities on Period Profit		(2.364.633.274)	(2.346.885.523)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks		2.124.698.939	1.539.709.699
1- Provision for Termination Indemnities		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provision for Costs	23	2.124.698.939	1.539.709.699
H- Deferred Income and Expense Accruals		4.340.601.305	3.887.124.127
1- Deferred Commission Income	10 and 19	4.340.601.305	3.887.124.127
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Short-Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short-Term Liabilities		-	-
III- Total Short-Term Liabilities		109.313.149.338	66.697.449.787

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CONSOLIDATED DETAILED 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
IV - Long-Term Liabilities			
A- Financial Liabilities	4.2 and 20	96.994.363	12.035.268
1- Borrowings to Financial Institutions		-	-
2- Finance Lease Payables	20	96.994.363	15.645.849
3- Deferred Leasing Costs (-)	20	-	(3.610.581)
4- Bond Issued		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued (-)		-	-
7- Other Financial Liabilities		-	-
B- Payables Arising from Main Activities		-	-
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations (-)		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables	4.2	82.350.358	67.758.736
1- Deposits and Guarantees Received	4.2	82.350.358	67.758.736
2- Debts to SSI for Treatment Expenses		-	-
3- Other Miscellaneous Liabilities		-	-
4- Discount on Other Miscellaneous Payables (-)		-	-
E- Insurance Technical Provisions	2.25 and 17	717.748.557	515.996.277
1- Reserve for Unearned Premiums – Net		-	-
2- Reserve for Unexpired Risks – Net		-	-
3- Life Mathematical Provisions – Net		-	-
4- Provision for Outstanding Claim – Net		-	-
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net	2.25 and 17	717.748.557	515.996.277
F-Other Liabilities and Relevant Accruals		-	-
1- Other Liabilities Payable		-	-
2- Overdue, Deferred or Installment Taxes and Other Liabilities		-	-
3- Other Liabilities for Expense Accruals		-	-
G- Provisions for Other Risks	23	189.549.531	193.980.970
1- Provision for Severance Pay	23	189.549.531	193.980.970
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		228.872.643	155.832.728
1- Deferred Tax Liabilities	21	228.872.643	155.832.728
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		1.315.515.452	945.603.979

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

TÜRKİYE SİGORTA A.Ş.
CONSOLIDATED DETAILED 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	2.13 and 15	10.000.000.000	5.000.000.000
1- (Nominal) Capital	2.13 and 15	10.000.000.000	5.000.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5- Capital to Be Registered		-	-
B- Capital Reserves	15	728.985.408	714.845.297
1- Share Premium	15	692.314.994	678.174.883
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Asset Sales That Will Be Transferred to Capital		-	-
4- Currency Translation Adjustments		-	-
5- Other Capital Reserves		36.670.414	36.670.414
C- Profit Reserves		15.368.546.755	9.067.483.725
1- Legal Reserves	15	1.229.269.303	418.256.161
2- Statutory Reserves		-	-
3- Extraordinary Reserves	15	7.379.492.036	2.409.904.900
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	5.188.955.654	4.706.653.338
6- Other Profit Reserves	15	1.570.829.762	1.532.669.326
D- Retained Earnings		102.125.045	102.125.045
1- Retained Earnings		102.125.045	102.125.045
E- Accumulated Losses (-)		-	-
1- Accumulated Losses		-	-
F- Net Profit / Loss for the Period		14.412.894.801	12.780.600.278
1- Net Profit for the Year		14.412.894.801	12.780.600.278
2- Net Loss for the Year (-)		-	-
3- Net Profit That Is Not Subject to Distribution		-	-
Total Equity		40.612.552.009	27.665.054.345
Total Equity and Liabilities		151.241.216.799	95.308.108.111

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

TÜRKİYE SİGORTA A.Ş.
CONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2025 AND 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
I - TECHNICAL SECTION	Notes				
A- Non-Life Technical Income		60.194.040.454	20.721.415.097	42.972.225.627	15.919.992.490
1- Earned Premiums (Net of Reinsurer Share)	5	43.333.297.215	15.673.383.408	30.889.576.024	11.335.219.361
1.1- Written Premiums (Net of Reinsurer Share)	5,17, 24	51.074.125.974	17.480.506.698	33.440.803.477	12.229.899.026
1.1.1- Written Premiums gross	17, 24	105.134.769.767	32.455.632.934	72.580.263.501	22.169.706.100
1.1.2- Written Premiums, ceded	10, 17, 24	(53.155.827.364)	(14.567.998.640)	(38.384.163.844)	(9.616.760.474)
1.1.3- Premiums transferred to SSI	10, 17, 24	(904.816.429)	(407.127.596)	(755.296.180)	(323.046.600)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Share and Provision Carried Forward)	5, 17	(7.999.280.246)	(1.799.761.812)	(3.066.635.628)	(1.314.671.038)
1.2.1- Reserve for Unearned Premiums	17	(14.878.291.792)	487.732.510	(13.053.033.198)	(307.299.428)
1.2.2- Reserve for Unearned Premiums, ceded	10, 17	6.771.757.527	(2.410.266.156)	10.033.773.758	(1.064.965.925)
1.2.3 SSI Share of Reserve for Unearned Premium	10, 17	107.254.019	122.771.834	(47.376.188)	57.594.315
1.3- Changes in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	5, 17	258.451.487	(7.361.478)	515.408.175	419.991.373
1.3.1- Reserve for Unexpired Risks, gross	17	225.076.334	(454.871.004)	760.794.523	676.095.581
1.3.2- Reserve for Unexpired Risks, ceded	10, 17	33.375.153	447.509.526	(245.386.348)	(256.104.208)
2- Investment Income Transferred from Non-Technical Section	5	15.483.680.913	4.675.391.601	11.495.898.451	4.418.855.644
3- Other Technical Income - (Net of Reinsurer Share)		4.570.827	-	6.423.560	3.196.999
3.1- Other Technical Income, gross		4.570.827	-	6.423.560	3.196.999
3.2- Other Technical Income, ceded		-	-	-	-
4- Accrued salvage and subrogation income		1.372.491.499	372.640.088	580.327.592	162.720.486
B- Non-Life Technical Expense (-)		(42.534.999.710)	(15.444.090.936)	(30.477.699.542)	(11.413.116.126)
1- Incurred Losses - (Net of Reinsurer Share)	5	(31.813.442.133)	(11.328.823.204)	(23.671.528.930)	(8.918.494.340)
1.1- Claims Paid - (Net of Reinsurer Share)	5	(26.585.227.899)	(10.575.251.533)	(16.226.807.449)	(6.281.976.725)
1.1.1- Claims Paid, gross		(39.832.785.664)	(18.971.268.315)	(21.767.361.867)	(8.050.854.565)
1.1.2- Claims Paid, ceded	10	13.247.557.765	8.396.016.782	5.540.554.418	1.768.877.840
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward)	5	(5.228.214.234)	(753.571.671)	(7.444.721.481)	(2.636.517.615)
1.2.1- Change in Provision for Outstanding Claims, gross		(4.878.674.483)	2.151.449.262	(10.850.711.971)	(3.925.031.306)
1.2.2- Change in Provision for Outstanding Claims, ceded	10	(349.539.751)	(2.905.020.933)	3.405.990.490	1.288.513.691
2- Change in Provisions for Bonus and Discounts (Net of Reinsurer Share and Provision Carried Forward)		-	-	(6.070.000)	(1.395.000)
2.1- Provisions for Bonus and Discounts, gross		-	-	(6.070.000)	(1.395.000)
2.2- Provision for Bonus and Discounts, ceded		-	-	-	-
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(201.752.280)	(78.633.625)	(232.508.985)	(88.515.241)
4- Operating Expenses	5,32	(10.519.805.297)	(4.036.634.107)	(6.567.591.627)	(2.404.711.545)
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)		17.659.040.744	5.277.324.161	12.494.526.085	4.506.876.364

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

TÜRKİYE SİGORTA A.Ş.
CONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2025 AND 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		-	-	-	-
1- Earned Premiums (Net of Reinsurer Share)		-	-	-	-
1.1- Written Premiums (Net of Reinsurer Share)		-	-	-	-
1.1.1- Written Premiums, gross		-	-	-	-
1.1.2- Written Premiums, ceded		-	-	-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		-	-	-	-
1.2.1- Reserve for Unearned Premiums, gross		-	-	-	-
1.2.2- Reserve for Unearned Premiums, ceded		-	-	-	-
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
1.3.1- Reserve for Unexpired Risks, gross		-	-	-	-
1.3.2- Reserve for Unexpired Risks, ceded		-	-	-	-
2- Investment Income		-	-	-	-
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		-	-	-	-
4.1- Other Technical Expenses, gross		-	-	-	-
4.2- Gross Other Technical Expenses, reinsurer share		-	-	-	-
5- Accrued subrogation income		-	-	-	-
E- Life Technical Expense		-	-	-	-
1- Incurred Losses (Net of Reinsurer Share)		-	-	-	-
1.1- Claims Paid (Net of Reinsurer Share)		-	-	-	-
1.1.1- Claims Paid, gross		-	-	-	-
1.1.2- Claims Paid, ceded		-	-	-	-
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
1.2.1- Change in Provision for Outstanding Claims, gross		-	-	-	-
1.2.2- Change in Provision for Outstanding Claims, ceded		-	-	-	-
2- Change in Provisions for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
2.1- Provisions for Bonus and Discounts, gross		-	-	-	-
2.2- Provisions for Bonus and Discounts, ceded		-	-	-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
3.1- Mathematical Reserves		-	-	-	-
3.1.1- Actuarial Mathematical Reserves		-	-	-	-
3.2.1- Reinsurer Share' Actuarial Mathematical Reserves		-	-	-	-
3.2.2 Reinsurer Share of Profit Reserve (for Permanent Life Insurance Policies)		-	-	-	-
4- Change in Other Technical Reserves		-	-	-	-
5- Operating Expenses		-	-	-	-
6- Investment Expenses		-	-	-	-
7- Unrealised Losses on Investment		-	-	-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-	-	-
F- Net Technical Income - Life (D - E)		-	-	-	-
G- Pension Business Technical Income		-	-	-	-
1- Fund Management Income		-	-	-	-
2- Management Fee		-	-	-	-
3- Entrance Fee Income		-	-	-	-
4- Management Expense Charge in Case of Suspension		-	-	-	-
5- Income from Individual Service Charges		-	-	-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-	-	-
7- Other Technical Expense		-	-	-	-
H- Pension Business Technical Expense		-	-	-	-
1- Fund Management Expense		-	-	-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-	-	-
3- Operating Expenses		-	-	-	-
4- Other Technical Expenses		-	-	-	-
I- Net Technical Income - Pension Business (G - H)		-	-	-	-

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

TÜRKİYE SİGORTA A.Ş.
CONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2025 AND 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)		17.659.040.744	5.277.324.161	12.494.526.085	4.506.876.364
F- Net Technical Income - Life (D-E)		-	-	-	-
I – Net Technical Income - Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		17.659.040.744	5.277.324.161	12.494.526.085	4.506.876.364
K- Investment Income		25.934.352.635	9.850.646.970	17.600.539.602	6.376.134.657
1- Income from Financial Assets	26	17.704.339.852	7.827.336.979	10.931.382.524	3.565.353.405
2- Income from Disposal of Financial Assets		-	-	-	-
3- Valuation of Financial Assets	26	5.109.140.213	1.268.634.688	3.460.701.676	1.893.213.690
4- Foreign Exchange Gains	26	2.861.383.021	741.784.428	1.850.283.545	721.122.341
5- Income from Associates	26	184.088.071	-	165.679.264	-
6- Income from Subsidiaries and Joint Ventures		68.973.578	10.631.041	25.620.485	10.588.698
7- Income from Property, Plant and Buildings	7,26	6.427.900	2.259.834	3.735.083	1.461.929
8- Income from Derivatives Transactions	26	-	-	1.163.137.025	184.394.594
9- Other Investments		-	-	-	-
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(21.207.490.872)	(7.232.275.626)	(16.762.042.888)	(6.307.754.475)
1- Investment Management Expenses – Interest Included	34	(2.498.509.556)	(1.512.829.712)	(3.187.316.115)	(1.072.710.992)
2- Diminution in Value of Investments		-	-	-	-
3- Loss from Disposal of Financial Assets		-	-	-	-
4- Investment Income Transferred to Non-Life Technical Section		(15.483.680.913)	(4.675.391.601)	(11.495.898.451)	(4.418.855.644)
5- Loss from Derivative Transactions		-	-	-	-
6- Foreign Exchange Losses	26	(2.397.117.165)	(733.610.918)	(1.328.199.113)	(569.514.348)
7- Depreciation and Amortization Expenses		(121.047.015)	(44.200.242)	(77.243.384)	(27.271.708)
8- Other Investment Expenses		(707.136.223)	(266.243.153)	(673.385.825)	(219.401.783)
M- Income and Expenses from Other and Extraordinary Operations		(2.871.996.694)	(548.325.038)	(866.613.540)	(385.788.265)
1- Provisions	47	(2.601.938.531)	(1.234.078.166)	(941.989.008)	(660.634.564)
2- Rediscounts	47	(293.105.391)	152.281.963	196.084.112	179.664.918
3- Monetary Gains and Losses		-	-	-	-
4- Inflation Adjustment Account		-	-	-	-
5- Deferred Tax Assets	21 and 35	14.375.706	531.171.934	(130.570.215)	91.435.938
6- Deferred Tax Liabilities		-	-	-	-
7- Other Income		16.061.363	3.463.937	14.258.295	5.063.260
8- Other Expenses and Losses	47	(7.389.841)	(1.164.706)	(4.396.724)	(1.317.817)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year	37	14.412.894.801	5.020.256.840	9.665.799.596	3.081.678.093
1- Profit for the Year		19.513.905.813	7.347.370.467	12.466.409.259	4.189.468.281
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(5.101.011.012)	(2.327.113.627)	(2.800.609.663)	(1.107.790.188)
3- Net Profit for the Year		14.412.894.801	5.020.256.840	9.665.799.596	3.081.678.093
4- Inflation Adjustment Account		-	-	-	-

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

TÜRKİYE SİGORTA A.Ş.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2025 AND 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		87.351.157.908	40.541.343.937
2. Cash provided from reinsurance activities		-	-
3. Cash provided from pension business		-	-
4. Cash used in insurance activities		(75.176.899.805)	(37.133.884.146)
5. Cash used in reinsurance activities		-	-
6. Cash used in pension business		-	-
7. Cash Provided from operating activities		12.174.258.103	3.407.459.791
8. Interest paid		-	-
9. Income taxes paid		(2.948.257.481)	(2.897.931.585)
10. Other cash inflows		2.433.903.898	2.435.784.974
11. Other cash outflows		(6.811.969.469)	(7.110.573.474)
12. Net cash Provided from operating activities		4.847.935.051	(4.165.260.294)
B. CASH FLOWS FROM INVESTING OPERATIONS		-	-
1. Disposal of tangible and intangible assets	6	29.695.196	3.843.372
2. Acquisition of tangible and intangible assets	6,8	(258.761.724)	(116.882.428)
3. Acquisition of financial assets	11	(95.523.896.766)	(4.810.809.513)
4. Disposal of financial assets	11	52.583.111.523	3.507.125.781
5. Interests received	26	17.704.339.852	10.931.382.524
6. Dividends received		-	-
7. Other cash inflows		-	-
8. Other cash outflows		-	-
9. Net cash Provided by investing activities		(25.465.511.919)	9.514.659.736
C. CASH FLOWS FROM FINANCING OPERATIONS			
1. Equity shares issued		-	7.070.036
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments	20	(91.507.326)	(25.724.248)
4. Dividends paid		(2.000.000.000)	-
5. Other cash inflows		15.373.269.091	-
6. Other cash outflows		(1.467.628.857)	(16.872.645.070)
7. Net cash Used in Financing Activities (-)		11.814.132.908	(16.891.299.282)
D. EFFECT OF EXCHANGE DIFFERENCES IN CASH AND CASH EQUIVALENTS		534.602.863	730.306.433
E. Net increase/(decrease) in cash and cash equivalents		(8.268.841.097)	(10.811.593.407)
F. Cash and cash equivalents at the beginning of the period	14	18.273.954.434	26.166.442.164
G. Cash and cash equivalents at the end of the period	14	10.005.113.337	15.354.848.757

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

TÜRKİYE SİGORTA A.Ş.
CONSOLIDATED STATEMENTS OF 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		1.161.523.363	(43.465.453)	3.442.641.570	-	-	324.063.778	-	3.261.201.360	6.186.049.487	63.065.443	14.395.079.548
A – Capital Increase		3.838.476.637	-	-	-	-	-	-	-	-	(3.838.476.637)	-
1 - Cash		-	-	-	-	-	-	-	-	-	-	-
2 – From Internal Sources		3.838.476.637	-	-	-	-	-	-	-	-	(3.838.476.637)	-
B – Own Shares of the Company		-	7.070.036	-	-	-	-	-	-	-	-	7.070.036
C – Gain and Losses Not Recognized in the Statement of Income		-	-	-	-	-	-	-	(17.724.190)	-	-	(17.724.190)
D – Change in the Value of Financial Assets		-	-	19.811.152	-	-	-	-	1	-	-	19.811.153
E – Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F – Other Gains and Losses		-	-	-	-	-	-	-	-	-	-	-
G – Inflation Adjustment Differences		-	-	-	-	-	-	-	-	-	-	-
H – Net Profit for the Period		-	-	-	-	-	-	-	-	9.665.799.596	-	9.665.799.596
I – Dividends paid		-	-	-	-	-	-	-	-	-	(1.000.000.000)	(1.000.000.000)
J- Transfer		-	-	-	-	-	94.192.383	-	1.222.666.789	(6.186.049.487)	4.869.190.315	-
II- Balance at the End of the Period - 30 September 2024		5.000.000.000	(36.395.417)	3.462.452.722	-	-	418.256.161	-	4.466.143.960	9.665.799.596	93.779.121	23.070.036.143

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		5.000.000.000	(36.395.417)	4.706.653.338	-	-	418.256.161	-	4.693.814.940	12.780.600.278	102.125.045	27.665.054.345
A – Capital Increase		5.000.000.000	-	-	-	-	-	-	-	-	(5.000.000.000)	-
1 - Cash		-	-	-	-	-	-	-	-	-	-	-
2 – From Internal Sources		5.000.000.000	-	-	-	-	-	-	-	-	(5.000.000.000)	-
B – Own Shares of the Company		-	-	-	-	-	-	-	-	-	-	-
C – Gain and Losses Not Recognized in the Statement of Income		-	-	-	-	-	-	-	-	-	-	-
D – Change in the Value of Financial Assets		-	-	482.302.316	-	-	-	-	-	-	-	482.302.316
E – Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F – Other Gains and Losses		-	-	-	-	-	-	-	52.300.547	-	-	52.300.547
G – Inflation Adjustment Differences		-	-	-	-	-	-	-	-	-	-	-
H – Net Profit for the Period		-	-	-	-	-	-	-	-	14.412.894.801	-	14.412.894.801
I – Dividends paid		-	-	-	-	-	-	-	-	-	(2.000.000.000)	(2.000.000.000)
J- Transfer		-	-	-	-	-	811.013.142	-	4.969.587.136	(12.780.600.278)	7.000.000.000	-
II- Balance at the End of the Period - 30 September 2025		10.000.000.000	(36.395.417)	5.188.955.654	-	-	1.229.269.303	-	9.715.702.623	14.412.894.801	102.125.045	40.612.552.009

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

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

TÜRKİYE SİGORTA A.Ş.
NOTES TO THE CONSOLIDATED 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, the controlling shareholder of Türkiye Sigorta A.Ş. (“the Company”) is TWF Finansal Yatırımlar A.Ş. (“TWF Finansal Yatırımlar”) with 81.10% shareholding and the ultimate shareholder is Türkiye Varlık Fonu. As of 30 September 2025, and 31 December 2024, 18.90% of the Company's shares are publicly traded shares.

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

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

In addition to the Head Office, the Company has Aegean Bancassurance Regional Directorate, Çukurova Bancassurance Regional Directorate, Mediterranean Bancassurance Regional Directorate, Boğaziçi Bancassurance Regional Directorate, Marmara Bancassurance Regional Directorate, Central Anatolia Bancassurance Regional Directorate, Black Sea Bancassurance Regional Directorate, Eastern and Southeastern Anatolia Bancassurance Regional Directorate, Ankara Bancassurance Regional Directorate, Istanbul Anatolia Bancassurance Regional Directorate, Istanbul Western and Thrace Bancassurance Regional Directorate, Mediterranean Agencies Regional Directorate, Western Istanbul and Thrace Agencies Regional Directorate, Çukurova Agencies Regional Directorate, Eastern and Southeastern Anatolia Agencies Regional Directorate, Aegean Agencies Regional Directorate, Istanbul Anatolia Agencies Regional Directorate, Istanbul Anatolia Eastern Agencies Regional Directorate, Istanbul Europe Agencies Regional Directorate, Black Sea Agencies Regional Directorate, Cyprus Regional Directorate, Corporate Sales and Technical Directorate, Marmara Agencies Regional Directorate, Central Anatolia Agencies Regional Directorate. As of 30 September 2025, the Company works with 3.827 agencies (31 December 2024: 3.846 agencies).

1.3 Nature of operations

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

1.4 Description of the main operations of the Company

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

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

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

	30 September 2025	31 December 2024
Key management (*)	15	16
Other personnel	1.531	1.558
Total	1.546	1.574

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

TÜRKİYE SİGORTA A.Ş.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2025

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

1. GENERAL INFORMATION (cont’d)

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

Short-term benefits provided to key management personnel	1 January - 30 September 2025	1 January - 30 September 2024
Salaries	72.099.068	34.128.304
Bonuses	84.028	11.438.212
Other	15.436.291	11.688.193
Total benefits provided to key management	87.619.387	57.254.710
Provision for employment termination benefits	1.354.945	830.266

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 principles and procedures regarding the allocation keys used in the consolidated financial statements to be prepared by companies were amended by the Ministry of Treasury and Finance’s Circular dated 4 January 2008 and numbered 2008/1 titled “Circular on the Principles and Procedures of Allocation Keys Used in Financial Statements Prepared within the Framework of the Insurance Chart of Accounts,” through the Circular dated 9 August 2010 and numbered 2010/9 titled “Circular on the Amendment to the Circular on the Principles and Procedures of Allocation Keys Used in Financial Statements Prepared within the Framework of the Insurance Chart of Accounts.”

Accordingly, all income obtained from the investment of the assets covering non-life technical provisions has been transferred from the non-technical section to the technical section by the Company. Other investment income has been classified under the non-technical section. The Company, in line with the permission obtained from SEDDK on 29 January 2024, has allocated the operating expenses transferred to the technical section to sub-branches, considering personnel efforts.

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

Under the provisions of the “Communiqué on the Preparation of Consolidated Financial Statements of Insurance and Reinsurance Companies and Pension Companies,” the Company’s investment in its sole subsidiary, OSEM Sertifikasyon A.Ş., has been carried at cost in the balance sheet and excluded from consolidation, taking into account the materiality principle, since the total assets of OSEM Sertifikasyon A.Ş. are less than one percent of the Company’s total assets. In addition, in the consolidated financial statements prepared as of 30 September 2025, the Company accounted for its investment in Türk P and I Sigorta A.Ş., which is a jointly controlled entity, using the equity method in accordance with the accounting policies described in Note 2. Furthermore, the special fund established by the Company has not been included in consolidation pursuant to the Insurance and Private Pension Regulation and Supervision Authority’s (SEDDK) Sector Announcement dated 23 December 2022 and numbered 2022/14 regarding the preparation of consolidated financial statements.

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

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

1.10 Subsequent events

The consolidated financial statements for the period 1 January – 30 September 2025 were approved by the Board of Directors of the Company on 17 October 2025. Explanations on events after the reporting period are presented in Note 46.

TÜRKİYE SİGORTA A.Ş.
NOTES TO THE CONSOLIDATED 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 in accordance with the Insurance Law and IPRSA. The insurance legislation before the establishment of IPRSA and the initiation of regulatory activities regarding the insurance sector was published by the Ministry of Treasury and Finance (‘Ministry of Treasury and Finance’).

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

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

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

The Company accounts and recognizes its insurance technical reserves in its financial statements as of 30 September 2025 in accordance with the ‘Regulation on Technical Reserves of Insurance, Reinsurance and Pension Companies and the Assets to which These Reserves Are Invested’ (‘Regulation on Technical Reserves’) dated 28 July 2010 published in official gazette numbered 27655 and changes on this regulation on 17 July 2012 and numbered 28356 and other regulations issued for insurance and reinsurance companies by Ministry of Treasury and Finance (Notes 2.22, 2.23, 2.24 and 2.25).

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

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

2.1 Basis of Preparation (cont'd)

With the "Announcement on Adjustment of Financial Statements of Companies Subject to Independent Audit for Inflation" dated 23 November 2023, POA stated that the financial statements of businesses that apply Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2024 must be presented adjusted for the inflation effect within the scope of TAS 29, "Financial Reporting Standard in High Inflation Economies" ("TAS 29"). It has been also stated that institutions or organizations authorized to regulate and supervise their own fields may determine different transition dates for the implementation of TAS 29 provisions. In accordance with the circular numbered 2024/32 dated 6 December 2024, IPRSA decided not to apply inflation accounting by insurance, reinsurance and pension companies in 2025. In this framework, no inflation adjustment has been made in accordance with TAS 29 while preparing the financial statements dated 30 September 2025.

Comparative Information and Restatement of Prior Period Financial Statements

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

2.1.2 Functional and presentation currency

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

2.2 Consolidation

"Circular on the Preparation of the Consolidated Financial Statements of Insurance, Reinsurance and Individual Pension Companies" issued by Ministry of Treasury and Finance in the Official Gazette dated 31 December 2008 and numbered 27097 ("the Circular for Consolidation") requires that insurance, reinsurance and individual pension companies issue consolidated financial statements starting from 31 March 2009.

Subsidiaries are companies where the parent company controls the financial and operating policies for the benefit of the parent company, either (a) through the power to exercise more than 50% of the voting rights relating to shares in the companies by owning those shares directly or indirectly; or (b) although not having the power to exercise more than 50% of the voting rights, otherwise having the power to exercise control over the financial and operating policies.

The company purchased all the shares of its subsidiary OSEM Sertifikasyon A.Ş. in 2021. In accordance with the provisions of the "Communiqué on the Preparation of Consolidated Financial Statements of Insurance, Reinsurance Companies and Pension Companies", considering the materiality principle, OSEM Sertifikasyon A.Ş.'s total assets are less than one percent of the Company's total assets. Excluded from the scope of consolidation and carried over the cost value in the balance sheet.

Joint Ventures (Jointly controlled entities): Joint ventures, including joint ventures and associates, are companies in domestic or foreign operations that are controlled by the parent company together with other companies under a joint venture agreement. The Company's investment in a joint venture is accounted for using the equity method.

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

2.2 Consolidation (cont’d)

Under the equity method, investment in a joint venture is initially recognized at cost. The carried value of the investment is adjusted to account for the changes in the share of the Company in the net assets of the joint venture since the date of purchase. Goodwill associated with the joint venture is included in the carried value of the investment and is not redeemed or individually tested for impairment. The profit or loss statement reflects the share of the Company in the operating results of the enterprise subject to joint management. Any change in the income statement of the invested companies is shown as a part of the company's income. In addition, when there is a change in the equity of the joint venture, the Company accounts for its share of any change in the statement of changes in equity. Unrealized gains and losses arising from the transactions between the company and the joint venture are eliminated to the extent of the share in the joint venture. Financial statements of joint ventures are prepared in the same reporting period as the Company. When necessary, adjustments are made to make the accounting policies the same with the accounting policies of the Company. The company determines whether it is necessary to recognize an impairment loss on its investment in joint ventures after the equity method is applied. The company decides at each reporting date whether there is objective evidence that the investment in the joint venture is impaired. If there is such an indicator, the Company calculates the depreciation amount as the difference between the recoverable value and the carried value of the joint venture and accounts the loss in the income statement (Note 9).

2.3 Segment reporting

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

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

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

2.4 Foreign currency transactions

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

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.

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

2.5 Property, plant and equipment

Property, plant and equipment other than investment properties have been reflected in the consolidated financial statements at cost, less accumulated depreciation. Properties for operational use are recorded at their fair value on the basis of a valuation made by an independent valuation expert less subsequent accumulated depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net carrying amount is restated to the revalued amount.

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

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

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

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

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

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

2.5 Property, plant and equipment (cont’d)

Right-of Use-Assets

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

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

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

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

Lease Liabilities

At the commencement date of the lease, the Company measures the lease liability over the present value of the unrealized lease payments at that date. Lease payments, if the interest rate implied in the lease can be easily determined, by using this rate; If the implied interest rate cannot be determined easily, it is discounted using the lessee's alternative borrowing interest rate. As of 30 September 2025, the weighted average of the alternative borrowing rates used by the Company for Turkish Lira leases is 45% per year (31 December 2024: 17% per year).

2.6 Investment Property

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

2.7 Intangible assets

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

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

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

2.8 Financial Assets

Classification and measurement

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

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

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

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

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

2.8 Financial Assets (cont’d)

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

Derecognition

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

2.9 Impairment of Assets

Impairment of financial assets

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

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

2.9 Impairment of Assets (cont’d)

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

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

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

Impairment on property, plant and equipment

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

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

2.10 Derivative financial instruments

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

2.11 Offsetting of financial assets

Financial assets and liabilities are presented in the consolidated balance sheet on a net basis when the Company has a legally enforceable right to offset the related financial asset and liability and intends to collect/pay them on a net basis, or has the right to realize the asset and settle the liability simultaneously.

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

2.12 Cash and Cash Equivalents

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

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

2.13 Share Capital

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

Name	30 September 2025		31 December 2024	
	Share Amount (TRY)	Share (%)	Share Amount (TRY)	Share (%)
TVF Finansal Yatırımlar A.Ş.	8.110.171.892	81,10	4.055.085.946	81,10
Public shares	1.889.828.108	18,90	944.914.054	18,90
Paid-in Capital	10.000.000.000	100,00	5.000.000.000	100,00

Registered capital system

In accordance with the resolution passed at the Extraordinary General Assembly meeting held on 27 December 2024, the registered capital ceiling of the Company from TRY 5.000.000.000 to TRY 50.000.000.000, the registered capital ceiling validity period was determined as 2025-2029 (5 years)

In accordance with the permissions granted pursuant to The Capital Markets Board's letter dated 7 January 2025 and numbered 65660, the Insurance and Private Pension Regulation and Supervision Agency's letter dated 21 January 2025 and numbered 3709537, the Ministry of Commerce General Directorate of Domestic Trade dated 29 January 2025 and E-50035491-431.02-00105636074, the amendment of Article 7 titled 'Capital' of the Articles of Association were approved by the CMB and The amendment to the Articles of Association was approved by the General Assembly at the 2024 Ordinary General Assembly meeting held on April 25, 2025.

In accordance with the permissions granted pursuant to the Capital Markets Board's letter numbered E-29833736-105.01.01.01-73294, dated June 2, 2025, the Company's issued capital of TRY 5.000.000.000, within the registered capital ceiling of TRY 50.000.000.000, has been increased by 100% to TRY 10.000.000.000, with the entire amount being covered from the 2024 net profit.

As of 30 September 2025, the Company's share capital consists of 10.000.000.000 issued and fully paid shares (31 December 2024: 5.000.000.000 shares).

2.14 Insurance and investments contracts - classification

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

Investment contracts are those contracts which transfer financial risk with no significant insurance risk. Financial risk is the risk of a possible future change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided, that it is not specific to a party to the contract, in the case of a non-financial variable. As of reporting date, the Company does not have a predetermined risk guaranteeing contract which is classified as an investment contract.

2.15 Insurance contracts and investment contracts with discretionary participation feature

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

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

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

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

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

Investment contracts without DPF

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

2.16 Liabilities

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

2.17 Taxes

Corporate tax

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

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

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

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

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

2.17 Taxes (cont’d)

Corporate tax (cont’d)

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

The law on the amendment of Tax Procedure Law and Corporate Tax Law was enacted on 20 January 2022 with Law No. 7352 and it was decided that the financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods, including the provisional accounting periods, and the provisional tax periods of the 2023 accounting period, regardless of whether the conditions for inflation adjustment within the scope of Repeated Article 298 are met. In accordance with Law No. 7352, inflation adjustment will be applied to the financial statements dated 31 December 2024 and the profit/loss difference arising from the inflation adjustment will be recognized in retained earnings and will not be subject to tax. With the Law No. 7491 published in the Official Gazette dated 28 December 2023 and numbered 32413, banks, payment and electronic money institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies' profits or losses that will arise as a result of inflation adjustment in the 2024 and 2025 accounting periods will not be considered in determining the corporate tax base.

Deferred Tax

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

Deferred tax assets and deferred tax liabilities are presented on a net basis in the consolidated financial statements only if the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same taxable entity.

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

2.18 Employee benefits

Provision for employment termination benefits:

Under the Turkish Labor Law, the Company is obliged to pay severance compensation to employees who have completed one year of service and whose employment with the Company is terminated for reasons other than resignation or misconduct, as well as to those who have completed their years of service and become entitled to retirement, are called for military service, or pass away. The computation of the liability is based upon the retirement pay ceiling announced by the Government. As of 30 September 2025, the applicable ceiling amount as at TRY 53.919,68 (31 December 2024: TRY 41.828,42).

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

2.18 Employee benefits (cont’d)

Provision for employment termination benefits: (cont’d)

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

Therefore, the discount rate reflects the real rate after netting of the effects of inflation. The provision for termination benefits and severance payment has been calculated by using the ceiling amounting to TRY 53.919,68 which is applicable starting from 1 January 2025, as it is adjusted yearly (1 January 2024: TRY 35.058,58).

The Company are calculated provision for employee severance indemnities using actuarial methods. The major statistical assumptions used in the calculation of the total liability as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Annual discount rate	2,87%	3,00%
Estimated employee turnover rate	10,70%	24,10%

Other employee benefits:

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

2.19 Provisions

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized in consolidated 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 consolidated financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, the Company discloses the contingent asset (Note 23).

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

2.20 Revenue recognition

Written Premiums

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

Subrogation, salvage and other income

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

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

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

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

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

2.20 Revenue recognition (cont’d)

Subrogation, salvage and other income (cont’d)

At the reporting date, in accordance with the related circular, the Company recognized TRY 833.740.740 (31 December 2024: TRY 693.068.493) net salvage and subrogation receivables in the receivables from main operations account. The Company has set aside a provision for receivables in the amount of TRY 166.025.898 (31 December 2024: TRY 75.664.435) for receivables that cannot be collected within the periods specified in the circular (Notes 4.2 and 12).

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

The Company has classified its net subrogation receivables amounting to TRY 2.433.614.182 (31 December 2024: TRY 1.201.794.925) as doubtful receivables from main operations by allocating provision for doubtful receivables for the portion remaining in its retention for Subrogation transactions through litigation and enforcement (Notes 4.2 and 12).

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

For the years ended 30 September 2025 and 31 December 2024, accrued salvage and subrogation income per branches is as follows:

	30 September 2025	31 December 2024
Motor vehicles	551.804.076	480.664.238
Third part liability for motor vehicles	229.794.035	166.946.945
Fire and natural disasters	37.987.528	37.137.485
Other	14.155.101	8.319.825
Total	833.740.740	693.068.493

For the period 1 January – 30 September 2025 and 2024, salvage and subrogation collections are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Motor vehicles	2.493.281.363	309.964.062
Third part liability for motor vehicles	286.454.213	102.608.629
Fire and natural disasters	73.745.690	26.929.182
Other	98.265.849	12.622.067
Total	2.951.747.115	452.123.940

Commission income and expense

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

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

2.20 Revenue recognition (cont’d)

Interest income and expense

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

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

Dividend

Dividend income is accounted when related dividend right arises.

2.21 Dividend distribution

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

2.22 Reserve for unearned premiums

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

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

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

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

2.23 Reserve for unexpired risks

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

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

2.23 Reserve for unexpired risks (cont’d)

With the “Circular No. 2022/27 on the Provision for Unexpired Risks” (“Circular No. 2022/27”) published by the Insurance and Private Pensions Regulation and Supervision Agency, the gross loss premium rate to be used in the calculation of the provision for continuing risks to the insurance companies is determined. It is possible to calculate by dividing the amount of final claim found for each quarter (including indirect works) of the last year, based on the current year, by the earned premium. As an alternative to this method, the gross loss premium rate can be calculated by insurance companies over the sum of the last four quarters, including the current period, based on the writing (working) year, including indirect works, and in the relevant method, the policies written in the last year in calculating the amount of damage incurred by the company actuary. In terms of the writing (working) year, the immaturity of the damage development process should be considered within the framework of the best estimation principles. If the gross loss premium ratio calculated based on the accident year in the Land Vehicles, Voluntary Liability and General Liability branches of the Company is above 85%, the excess amount is multiplied by the gross unearned premium reserve; net unearned premium reserve has been multiplied by the net unearned premium reserve. However, the Company evaluated the current situation for the Compulsory Traffic branch as of the balance sheet date, and within the scope of the Circular no 2022/27, the loss premium rate calculated on the basis of the writing (working) year calculated by the Company actuary in the URP calculation of the said branch as of 30 September 2025 has used.

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

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

As of 30 September 2025, the Company has calculated a net unexpired risk reserve of TRY 1.053.646.237 and booked (31 December 2024: TRY 1.312.097.724) (Note 17).

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

Branch	Claim/Premium	30 September 2025		31 December 2024	
		Gross URR	Net URR	Gross URR	Net URR
Third part liability for motor vehicles	123%	1.172.872.804	1.030.815.602	1.626.506.679	1.304.132.752
- Compulsory traffic (except RCA)	100%	828.529.822	828.529.822	902.841.809	902.841.809
- RCA acquired	146%	202.285.780	202.285.780	401.290.943	401.290.943
- RCA transferred	123%	142.057.201	-	322.373.927	-
- Discretionary liability	--	-	-	-	-
Water vehicles	--	585.077.397	12.140.231	431.349.055	7.964.972
Credit	--	40.448.648	-	-	-
Other	253%	34.380.551	10.690.404	-	-
Total		1.832.779.400	1.053.646.237	2.057.855.734	1.312.097.724

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

2.24 Provision for outstanding claims

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

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

As of 30 September 2025, the difference between the provision for outstanding claim that is accrued and the amount that is calculated by using the actuarial chain ladder method, of which the content and implementation fundamentals are determined on the Legislation for Technical Provision and the ‘Circular on Provision for Outstanding Claim’ numbered. 2014/16 and dated 5 December 2014 and is effective from 1 January 2015, is accounted for as incurred but not reported claims provision.

In accordance with ‘the Circular on Provision for Outstanding Claim’ dated 5 December 2014 and numbered 2014/16 published by Ministry of Treasury and Finance, since 1 January 2015, the calculation of incurred but not reported claim provision for outstanding claim considering that best estimations of the Company’s actuary has been adjudicated. Based on mentioned circular letter, the data selection on incurred but not reported claim provision calculations, the amendments and adjustments and the selection of the best method and interference with development factor are done by the Company’s actuaries based on actuarial methods. In this related circular letter, on the calculation of incurred but not reported provision for outstanding claim amount, the Company has been given the right to choose Actuarial Chain Ladder Methods (ACLM) for each branch of Chain Ladder Method, Loss Ratio, Cape Cod, Frequency-Severity Techniques, Munich Chain Ladder Method and Bornhuetter - Ferguson. The Company has chosen the actuarial method on the basis of the actuarial opinion and the related methods are explained in Note 17.

The data related accrued claim recoveries, salvage and equivalent income in the balance sheet are taken into consideration in the ACLM calculations with collections. In addition, for the branches with a negative ACLM result, the incurred but not reported claim provision was calculated considering the total amount of the negative ACLM result. The ACLM calculations are performed on a gross basis and the net amounts are determined in accordance with in-forced reinsurance agreements of the Company. The gross and net incurred but not reported claim provision to be added or to be deducted for each branch and the calculation methodology as of 30 September 2025 and 31 December 2024 are explained in the Note 17.

As of 30 September 2025, the Company has provided net additional outstanding claims reserve amounting to TRY 32.841.185.339 (31 December 2024: TRY 30.104.262.426) in its financial statements for incurred but not reported claims considering the amounts found as a result of ACLM calculation.

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

2.24 Provision for outstanding claims (cont'd)

In accordance with the "Circular on the Discounting of Net Cash Flows Arising from the Provision for Outstanding Claims" published by the Ministry of Treasury and Finance dated 10 June 2016 and numbered 2016/22, the "Circular on Amendments to Circular No. 2016/22 on Discounting Net Cash Flows Arising from Outstanding Claims Provision" dated 15 September 2017 and numbered 2017/7, published by the Ministry of Treasury and Finance, and the "Circular Amending the Circular No. 2016/22 Concerning the Discounting of Net Cash Flows Arising from Outstanding Claims Provision" dated 12 July 2023 and numbered 2023/21 published by IPRSA ("Circular No. 2023/21"), the company has calculated the discount on outstanding claims provisions of net TRY 21.108.765.980 as of 30 September 2025 (31 December 2024: TRY 20.086.354.287 TRY).

As of 30 September 2025, and 31 December 2024, the Company's net outstanding claims reserves by branch before and after discount are as follows :

30 September 2025	Net outstanding claims	Discount	Discounted net
Branch	before discount	amount	Outstanding claims
			provisions
Third party liability for motor vehicles	37.679.687.594	(19.113.799.153)	18.565.888.441
Motor Vehicles	2.401.737.376	(307.759.778)	2.093.977.598
Health	2.596.789.928	(131.121.705)	2.465.668.222
General Liability	1.593.587.814	(1.038.363.259)	555.224.555
Fire and Natural Disasters	428.663.089	(95.523.407)	333.139.681
General Losses	2.090.394.412	(377.764.077)	1.712.630.335
Accident	60.640.893	(19.250.955)	41.389.937
Transportation	91.676.543	(15.880.136)	75.796.407
Water Vehicles	7.553.100	(1.246.246)	6.306.854
Financial Losses	44.544.895	(6.803.628)	37.741.267
Suretyship	5.010.048	(1.127.793)	3.882.255
Legal Protection	383.826	(114.605)	269.221
Credit	116.763	(11.238)	105.525
Total	47.000.786.280	(21.108.765.980)	25.892.020.300

31 December 2024	Net outstanding claims	Discount	Discounted net
Branch	before discount	amount	Outstanding claims
			provisions
Third party liability for motor vehicles	35.876.283.805	(19.064.598.167)	16.811.685.638
Motor Vehicles	1.729.255.737	(169.522.845)	1.559.732.892
Health	1.479.604.291	(85.383.997)	1.394.220.294
General Liability	882.953.330	(602.988.889)	279.964.441
Fire and Natural Disasters	369.219.431	(77.467.284)	291.752.147
General Losses	272.902.448	(55.121.838)	217.780.610
Accident	61.210.866	(18.334.687)	42.876.179
Marine	46.411.037	(7.742.920)	38.668.117
Water Vehicles	22.430.762	(3.221.347)	19.209.415
Financial Losses	6.960.499	(1.196.129)	5.764.370
Suretyship	2.426.868	(629.392)	1.797.476
Legal Protection	384.669	(117.503)	267.166
Credit	116.611	(29.290)	87.321
Total	40.750.160.354	(20.086.354.288)	20.663.806.066

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

2.24 Provision for outstanding claims (cont’d)

The methods used to estimate the Company's net cash flows as of 30 September 2025 and 31 December 2024 and the estimated net cash flows for each main branch are as follows.

30 Sep 2025 Branch	Used Method	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Third party liability for motor vehicles	Table 57	9.045.980.346	5.174.658.608	4.174.397.528	3.965.647.461	3.824.379.213	3.493.890.328	3.137.231.630	2.561.906.988	1.696.612.821	604.982.671	37.679.687.594
Motor Vehicles	Table 57	2.021.467.674	98.152.174	77.947.403	83.702.317	53.135.650	27.754.837	17.284.646	12.353.640	7.654.972	2.284.064	2.401.737.376
Health	Table 57	283.925.433	60.814.839	28.031.658	15.751.070	11.831.125	10.877.426	8.085.937	5.447.340	3.038.898	859.361	428.663.089
General Liability	Table 57	2.541.766.014	47.435.404	7.002.608	534.953	(392.220)	234.687	172.317	21.448	14.716	-	2.596.789.928
Fire and Natural Disasters	Table 57	101.171.291	114.087.749	156.308.005	205.677.512	263.699.897	297.653.196	288.355.502	146.167.022	20.467.640	-	1.593.587.814
General Losses	Table 57	1.501.836.633	321.632.910	163.530.691	48.947.057	28.398.117	13.678.725	6.828.624	3.455.017	1.636.572	450.066	2.090.394.412
Accident	Table 57	32.501.311	8.037.798	4.536.847	4.165.395	3.578.538	2.747.722	2.251.093	1.619.821	1.068.354	134.015	60.640.893
Transportation	Table 57	67.987.248	17.670.805	2.755.238	2.007.428	750.611	300.822	124.934	53.372	21.534	4.552	91.676.543
Water Vehicles	Table 57	5.330.173	1.932.208	264.505	12.402	7.759	4.099	1.452	391	98	14	7.553.100
Financial Losses	Table 57	36.214.801	7.402.201	858.091	5.131	2.180	3.343	30.438	28.709	-	-	44.544.895
Suretyship	Table 57	2.780.318	1.723.573	420.464	55.381	19.655	6.964	2.520	891	255	28	5.010.048
Legal Protection	Table 57	136.623	156.819	63.313	20.367	4.666	1.121	483	127	308	-	383.826
Credit	Table 57	113.374	1.489	688	322	290	489	97	15	-	-	116.763

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

2.24 Provision for outstanding claims (cont’d)

31 Dec 2025 Branch	Used Method	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Third party liability for motor vehicles	Table 57	9.437.949.744	4.917.943.550	3.612.376.051	3.504.086.578	3.406.324.753	3.133.990.406	2.862.938.977	2.487.180.803	1.825.739.538	687.753.405	35.876.283.805
Motor Vehicles	Table 57	1.577.054.647	67.790.331	35.944.941	29.256.691	20.646.519	5.203.126	(430.325)	(7.972.034)	(2.842.305)	4.604.146	1.729.255.737
Health	Table 57	268.696.780	45.253.276	17.420.961	10.157.962	7.505.560	8.105.879	5.669.582	3.646.299	2.153.623	609.509	369.219.431
General Liability	Table 57	1.446.377.609	28.918.431	4.230.633	136.114	(228.513)	96.327	43.263	30.427	-	-	1.479.604.291
Fire and Natural Disasters	Table 57	60.911.067	69.246.354	100.014.072	122.254.174	146.583.753	146.870.352	95.664.539	76.751.408	50.325.558	14.332.053	882.953.330
General Losses	Table 57	193.397.307	45.502.071	21.144.314	6.577.556	3.412.755	1.567.671	745.240	356.304	160.638	38.592	272.902.448
Accident	Table 57	34.455.557	11.002.301	4.558.292	3.905.142	2.894.406	1.870.860	1.177.251	738.772	425.698	182.587	61.210.866
Transportation	Table 57	36.602.143	6.141.212	1.442.318	1.297.646	493.295	233.035	113.466	54.387	25.973	7.562	46.411.037
Water Vehicles	Table 57	5.537.800	1.188.971	206.107	17.888	5.998	2.877	679	148	29	2	6.960.499
Financial Losses	Table 57	19.944.972	2.207.104	131.092	79.490	10.435	17.789	27.038	2.096	9.660	1.086	22.430.762
Suretyship	Table 57	1.281.870	998.298	88.350	32.344	16.498	6.036	2.272	830	304	66	2.426.868
Legal Protection	Table 57	165.648	140.063	54.829	17.090	5.824	893	322	-	-	-	384.669
Credit	Table 57	86.677	10.585	4.811	6.768	3.158	2.111	388	2.009	-	104	116.611

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

2.24 Provision for outstanding claims (cont’d)

In accordance with the Circular No. 2011/23, it is possible to calculate a winning rate over the amounts of the lawsuits filed against the Company according to the realizations of the last five years according to the realizations of the last five years, and according to the calculated win rate, it is possible to make a discount from the outstanding claims reserves accrued for the files in the litigation process. The company calculated the winning rates by sub-branches by proportioning the amount of the claims, whose all-judicial processes were completed in the last five years, to the total amount of the files. In the calculation of the winning ratio, only the principal amounts related to the compensation are included in the calculation, and the interest and other expenses are not considered. In accordance with the Circular numbered 2011/23 for the branches with a winning ratio of over 25%, a discount was made from the outstanding claims reserve amount by using 25% for those with sufficient previous files and 15% for other branches. The company made the said calculations on the gross amounts and the reinsurance shares of the discount amount were determined by considering the reinsurance share of the related files. As of 30 September 2025, the net deduction amount of the Company's earning rates calculated on the basis of sub-branches and the provision for outstanding claims accrued is TRY 1.229.494.183 (31 December 2024: TRY 1.261.668.920) (Note 17). The winning rates used on a branch basis as of 30 September 2025 and 31 December 2024 are as follows:

Branch	30 September 2025 Utilized Win Rate	31 December 2024 Utilized Win Rate
Fire	25,00%	25,00%
Profit Loss	25,00%	25,00%
Commodity	25,00%	25,00%
Boat	25,00%	25,00%
Compulsory Road Transport Financial Liability	25,00%	25,00%
Motor Land Vehicles Optional Financial Liability	12,00%	10,00%
Motor Land Vehicles - Motor Insurance	19,00%	21,00%
Compulsory Seat Occupational Responsibility for Insurance Transportation on Road	25,00%	25,00%
Financial Liability to Third Parties	25,00%	25,00%
Theft	25,00%	25,00%
Natural Disasters Other Than Earthquakes and Floods	25,00%	25,00%
Medical Malpractice Law	25,00%	25,00%
Professional Responsibility	25,00%	25,00%
Optional Earthquake	25,00%	25,00%
Flood	25,00%	25,00%
Landslide	2,00%	25,00%
Personal Accident	25,00%	25,00%
Loss of Rent and Income	25,00%	25,00%
Legal Protection	25,00%	25,00%
Machine Breakage	25,00%	25,00%
Installation	25,00%	25,00%
Construction	2,00%	25,00%
Compulsory Responsibility for LPG	0,00%	25,00%
Health	25,00%	25,00%
Travel Health	21,00%	24,00%
Compulsory Traffic (Except Green Card)	20,00%	20,00%
Electronic Device	1,00%	1,00%
Employer Financial Liability	13,00%	11,00%
Glass Breakage	25,00%	25,00%
Product Responsibility	25,00%	25,00%
Dangerous Goods Compulsory Liability	15,00%	15,00%
Abuse of Trust	25,00%	25,00%

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

2.25 Equalization provision

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

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

As of 30 September 2025, equalization provision amounting to TRY 717.748.557 (31 December 2024: TRY 515.996.277) is presented under “Other Technical Reserves” under the long term-liabilities in the accompanying financial statements (Note 17).

	30 September 2025	31 December 2024
Net Equalization Provision	717.748.557	515.996.277
Total	717.748.557	515.996.277

2.26 Related parties

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

2.27 Earnings per share

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

2.28 Subsequent events

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

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

2.29 New standards and interpretations

The accounting policies adopted in the preparation of the financial statements for the period ended 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 (cont’d)

2.29 New standards and interpretations (cont’d)

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 Consolidated 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.

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

2.29 New standards and interpretations (cont’d)

- *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.”
- *IFRS 10 Consolidated 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 consolidated 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.

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

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

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

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

4.1 Management of insurance risk

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

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

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

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

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

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

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

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

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

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

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

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

4.1 Management of insurance risk (cont’d)

As of 30 September 2025, Swiss Re is the leading reinsurer in the Company's catastrophe excess of loss non-proportional reinsurance contracts in fire and engineering branches. The major reinsurers following this reinsurer are Milli Reasürans T.A.Ş., Everest Re, Hannover Re, Korean Re, Malaysian Re, Partner Re, QBE Europe and Scor. The latest credit ratings of these companies are as follows:

Reinsurance Company	Scale	Company	Date
Swiss Reinsurance Company Ltd	A+	AM Best	1 October 2025
Milli Reasürans T.A.Ş.	trA	S&P	26 September 2025
Everest Reinsurance Company	A+	AM Best	12 September 2025
Hannover Rück SE	A+	AM Best	4 December 2024
Korean Reinsurance Company	A	AM Best	12 December 2024
Malaysian Reinsurance Berhad	A-	AM Best	22 January 2025
Partner Reinsurance Company Ltd	A+	AM Best	7 February 2025
SCOR SE	A	AM Best	23 January 2025
QBE Europe SA/NV	A	AM Best	17 July 2025

The company has annual excess treaty in fire, transportation, engineering and miscellaneous accident branches, as for quota share agreements for surety, executive liability and motor insurance branches as of the date 30 September 2025.

Premiums transferred to the Social Security Institution

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

The liability of the insurance companies with respect to the service costs to be incurred in the context of abovementioned articles has been determined in accordance with the provisions of ‘The Regulation on the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents’ dated 27 August 2011 (‘The Regulation’), ‘The Communiqué on the Principles of the Implementation of the Regulation on the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents’ dated 15 September 2011 and numbered 2011/17 (the ‘Communiqué numbered 2011/17’) and ‘The Communiqué on the Accounting of Payments to Social Security Institution (‘SSI’) with respect to Treatment Expenses and Introduction of New Account Codes to Insurance Account Chart’ dated 17 October 2011 (the ‘Communiqué numbered 2011/18’), the regulation(‘2012/3 numbered notice) making changes in ‘The Regulation on the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents’ dated 16 March 2012 and numbered 2012/3 and the communiqué about changes related ‘the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents’ dated 30 April 2012 and numbered 2012/6(the ‘Communiqué numbered 2012/6’).Within this framework, the Company is required to cede a certain amount of premiums to be determined in accordance with the Regulation and the Communiqué numbered 2011/17 to SSI in relation to policies issued as of 25 February 2011,the notice numbered 2012/3 and the communiqué numbered 2012/6 in ‘Compulsory Marine’, ‘Compulsory Traffic’ and ‘Compulsory Motor Personal Accident’ branches regarding the expenses with respect to the traffic accident related medical care services provided after enforcement of the Law. Based on the aforementioned regulations. The Company has calculated the amount of the premiums to be ceded to SSI in 1 January – 30 September 2025 account period as TRY 904.816.429 under the account of “premiums transferred to SSI” (1 January – 30 September 2024: TRY 755.296.180).

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

4.1 Management of insurance risk (cont’d)

Premiums and claims transferred to the Risky Insured Pool

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

The Company has recorded the premiums, indemnities and commission amounts transferred from the Risky Insurance Pool within the scope of the Company's share within the scope of the regulation, taking into consideration the estimated amounts of the unreported periods at the closing date of the accounts and the monthly receipts finalized by TMVB. As of 30 September 2025, the Company has transferred TRY 661.235.364 premium and TRY 2.281.138.653 paid compensation and recovery income to the Pool. TRY 538.307.684 premium, TRY 95.511.775 commission, TRY 1.340.656.355 paid as compensation and recovery income from Pool to the Company were recognized in accordance with the relevant legislation.

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

The Company has accounted the amounts of premiums, claims and commissions that are taken over from the Pool within the scope of the Company's market share and ceded to the Medical Malpractice Liability Pool within the scope of the regulation, considering the amounts in the monthly statements that is finalized by other insurance companies. As of 30 September 2025, The Company has ceded TRY 23.963.758 premium to the Pool and accounted TRY 8.594.703 premium, TRY 3.768.845 compensation and TRY 2.875.651 commission income; based on its share which are reported by the Pool, on the financial statements in accordance with the legislation.

4.2 Management of financial risk

Introduction and overview

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

- credit risk
- liquidity risk
- market risk

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

4.2 Management of financial risk (cont’d)

Introduction and overview (cont’d)

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

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

Credit risk

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

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

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

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

	30 September 2025	31 December 2024
Financial assets (Note 11)	83.676.747.409	34.327.469.974
Cash equivalents (Note 14)	13.513.006.831	25.228.353.912
Receivables from main operations (Note 12)	33.622.437.837	19.005.278.041
Reinsurer share in provision for outstanding claims (Note 10)	15.793.976.065	16.143.515.816
Other receivables (Note 12)	1.821.668.341	735.826.569
Prepaid taxes and funds (Note 12)	621.143.854	607.136.831
Advances given to personnel	361.279	14.641
Total	149.049.341.616	96.047.595.784

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

	30 September 2025	31 December 2024
Letters of guarantee	294.822.506	242.385.335
Mortgage notes	63.546.726	67.289.026
Cash collateral	96.845.072	82.253.450
Other guarantees and sureties	158.254.747	154.379.717
Total	613.469.051	546.307.528

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

4.2 Management of financial risk (cont’d)

As of 30 September 2025, and 31 December 2024, the aging of receivables from main operations is as follows:

	30 September 2025		31 December 2024	
	Gross Amount	Allocated provision	Gross Amount	Allocated Provision
Receivables not due	31.031.992.857	-	17.522.282.277	-
Receivables 0-30 days overdue	1.198.158.034	-	582.920.440	-
Receivables 31-60 days overdue	386.982.126	-	154.925.179	-
Receivables 61-180 days overdue	306.883.909	-	87.241.050	-
Receivables overdue more than 181 days	62.370.776	(31.664.702)	80.733.838	(40.228.800)
	32.986.387.702	(31.664.702)	18.428.102.784	(40.228.800)
Amounts to be collected through Subrogation and salvage	833.740.735	(166.025.898)	693.068.493	(75.664.435)
Doubtful receivables from operating activities - subrogation receivables	2.433.614.182	(2.433.614.182)	1.201.794.925	(1.201.794.925)
Total	36.253.742.619	(2.631.304.782)	20.322.966.202	(1.317.688.160)

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

	2025	2024
Beginning of the period – 1 January	(1.317.688.160)	(1.019.161.498)
Change in provision for legal follow-up subrogation receivables (Note 47)	(1.231.404.461)	(297.384.048)
Other	(82.212.161)	(1.353.254)
End of the period – 30 September	(2.631.304.782)	(1.317.898.800)

Liquidity risk

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

Liquidity risk management

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

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

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

4.2 Management of financial risk (cont’d)

Monetary asset and liabilities’ remaining periods to maturity:

30 September 2025	Book value	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years
Assets						
Cash and cash equivalents	13.513.006.831	8.068.742.435	3.352.629.601	46.155.343	2.045.479.452	-
Receivables from operating activities	33.622.437.837	10.976.640.056	9.997.518.193	12.248.846.388	399.433.200	-
Financial assets	83.676.747.409	33.416.810.334	3.265.817.817	17.594.498.670	23.448.201.687	5.951.418.901
Other receivables	1.821.668.341	2.900.492	16.161.452	1.797.156.459	5.449.938	-
Total monetary assets	132.633.860.418	52.465.093.317	16.632.127.063	31.686.656.860	25.898.564.277	5.951.418.901
Liabilities						
Payables from operating activities	20.001.818.286	10.712.575.308	5.310.289.106	3.530.282.904	448.670.968	-
Payables to related parties	7.935.027	2.770.329	-	5.164.698	-	-
Other payables	772.547.922	291.641.521	398.556.043	82.350.358	-	-
Provision for outstanding claims, net	25.892.020.300	1.612.889.192	4.772.502.139	18.497.061.217	917.788.873	91.778.879
Taxes and other similar liabilities and provisions	3.555.635.037	819.257.299	2.736.377.738	-	-	-
Financial liabilities	16.736.490.207	16.639.495.844	-	-	96.994.363	-
Total monetary liabilities	66.966.446.779	30.078.629.493	13.217.725.026	22.114.859.177	1.463.454.204	91.778.879
31 December 2024	Book value	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years
Assets						
Cash and cash equivalents	25.228.353.912	11.496.079.597	11.977.985.818	1.754.288.497	-	-
Receivables from operating activities	19.005.278.041	6.400.785.167	4.023.198.481	7.822.709.643	758.584.750	-
Financial assets	34.327.469.974	16.819.977.902	1.145.952.841	8.778.529.461	3.318.044.994	4.264.964.776
Other receivables	735.826.569	140.516	15.078.381	715.000.000	5.607.672	-
Total monetary assets	79.296.928.496	34.716.983.182	17.162.215.521	19.070.527.601	4.082.237.416	4.264.964.776
Liabilities						
Payables from operating activities	8.205.211.983	5.523.392.854	1.589.296.664	974.626.393	117.896.072	-
Payables to related parties	8.421.035	3.249.119	-	5.171.916	-	-
Other payables	772.847.070	449.101.862	255.123.781	68.621.427	-	-
Provision for outstanding claims, net	20.663.806.066	1.287.208.533	3.808.820.537	14.762.064.967	732.465.487	73.246.542
Taxes and other similar liabilities and provisions	2.178.584.800	624.385.458	1.554.199.342	-	-	-
Financial liabilities	1.234.058.343	1.222.023.075	-	-	12.035.268	-
Total monetary liabilities	33.062.929.297	9.109.360.901	7.207.440.324	15.810.484.703	862.396.827	73.246.542

Market risk

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

Currency risk

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

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

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

4.2 Management of financial risk (cont’d)

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

30 September 2025	USD	EUR	Other Currencies	Total
Assets:				
Cash and cash equivalents	1.095.450.856	417.806.799	48.498.527	1.561.756.182
Financial assets	2.633.659.533	731.268.000		3.364.927.533
Receivables from operating activities	9.799.381.203	3.759.745.868	53.559.907	13.612.686.978
Total foreign currency assets	13.528.491.592	4.908.820.667	102.058.434	18.539.370.693
Liabilities:				
Payables arising from operating activities	8.719.438.348	2.910.409.479	9.370.739	11.639.218.566
Provision for outstanding claims	134.652.218	84.488.458	4.838.821	223.979.497
Deposits and collaterals received	37.668.946	10.021.045	-	47.689.991
Total foreign currency liabilities	8.891.759.512	3.004.918.982	14.209.560	11.910.888.054
Balance sheet position	4.636.732.080	1.903.901.685	87.848.874	6.628.482.639
31 December 2024	USD	EUR	Other Currencies	Total
Assets:				
Cash and cash equivalents	593.871.875	211.507.088	26.428.959	831.807.922
Financial assets	2.310.517.492	551.043.000	-	2.861.560.492
Receivables from operating activities	3.485.107.261	2.193.561.658	30.979.433	5.709.648.352
Total foreign currency assets	6.389.496.628	2.956.111.746	57.408.392	9.403.016.766
Liabilities:				
Payables arising from operating activities	1.604.856.970	1.188.166.596	(2.985.284)	2.790.038.282
Provision for outstanding claims	107.468.069	58.168.533	10.220.778	175.857.380
Deposits and collaterals received	39.144.576	9.582.256	-	48.726.832
Total foreign currency liabilities	1.751.469.615	1.255.917.385	7.235.494	3.014.622.494
Balance sheet position	4.638.027.013	1.700.194.361	50.172.898	6.388.394.272

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

Exposure to currency risk

20% percent devaluation of the TRY against the following currencies as of 30 September 2025 and 31 December 2024 would have increased equity and profit or loss (excluding tax effects) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. 20% percent appreciation of the TRY against the following currencies’ effect will be in opposite direction.

	1 January – 30 September 2025		1 January - 31 December 2024	
	Income statement	Equity	Income statement	Equity
USD	927.346.416	927.346.416	927.605.403	927.605.403
Euro	380.780.337	380.780.337	340.038.872	340.038.872
Other currencies	17.569.604	17.569.604	10.034.580	10.034.580
Total, net	1.325.696.357	1.325.696.357	1.277.678.854	1.277.678.854

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

4.2 Management of financial risk (cont’d)

Exposure to interest rate risk

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

As of 30 September 2025, and 31 December 2024, the interest rate profile of the Company’s interest earning financial assets and interest-bearing financial liabilities are detailed below:

	30 September 2025	31 December 2024
Financial Assets with fixed interest rates:		
Time Deposits (Note 14)	7.800.512.862	20.191.421.981
Available for sale financial assets (Note 11)	17.374.069.066	886.194.052
Held to maturity financial assets (Note 11)	23.368.311.866	2.928.622.646
Financial assets held for trading (Note 11)	727.385.232	2.106.213.785
Financial Assets with floating interest rates:		
Available for sale financial assets (Note 11)	13.322.671.569	10.235.019.846
Held to maturity financial assets (Note 11)	20.774.045	1.057.302.820
Financial assets held for trading (Note 11)	28.863.535.631	17.114.116.825
Financial liabilities with fixed interest rates:		
Payables from finance lease transactions (Note 20)	159.030.822	29.868.049
Other financial liabilities (Note 20)	16.577.459.385	1.204.190.294

Fair value disclosure

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

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

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

Classification of fair value measurement

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

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

4.2 Management of financial risk (cont’d)

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

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

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

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

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

30 September 2025	Level 1	Level 2	Level 3	Total
Available for sale financial assets (Note 11)	11.086.969.415	19.609.771.220	-	30.696.740.635
Financial assets held for trading (Note 11)	-	29.590.920.863	-	29.590.920.863
Subsidiary securities (*)	-	-	6.042.740.940	6.042.740.940
Joint ventures	-	-	-	-
Properties held for use (Note 6)	-	1.316.612.000	-	1.316.612.000
Investment properties	-	325.516.000	-	325.516.000
Total	11.086.969.415	50.842.820.083	6.042.740.940	67.972.530.438

31 December 2024	Level 1	Level 2	Level 3	Total
Available for sale financial assets (Note 11)	1.554.456.045	9.566.757.853	-	11.121.213.898
Financial assets held for trading (Note 11)	-	19.220.330.610	-	19.220.330.610
Subsidiary securities (*)	-	-	5.721.535.040	5.721.535.040
Joint ventures	-	-	-	-
Properties held for use (Note 6)	-	1.316.612.000	-	1.316.612.000
Investment properties	-	325.516.000	-	325.516.000
Total	1.554.456.045	30.429.216.463	5.721.535.040	37.705.207.548

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

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

Sensitivity of fair value of financial assets

The Company's financial assets held for trading and available for sale financial assets are measured at their fair values in the relevant markets. If market prices had increased/decreased by 5% and all other variables had remained constant, the Company's equity would have been TRY 3.185.630.693 (31 December 2024: TRY 1.645.546.839) more/lower as of 30 September 2025, excluding tax effects.

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

4.2 Management of financial risk (cont’d)

Capital Management

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

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

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

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

The Company's capital adequacy is measured twice a year, in June and December, within two months following these periods in accordance with the relevant legislation. In the calculations made in accordance with the relevant insurance legislation, the required shareholders' equity amount of the Company is determined as TRY 22.074.299.737 as of 30 September 2025. As of 30 September 2025, the Company's shareholders' equity is TRY 20.029.417.346 more than the required shareholders' equity calculated in accordance with the relevant legislation.

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

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

	1 January - 30 September 2025	1 January - 31 December 2024
Changes in the fair value of financial assets, after tax	482.302.316	1.351.886.559
Total	482.302.316	1.351.886.559

5. SEGMENT REPORTING

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

Business Segments

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

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

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5. SEGMENT REPORTING (cont’d)

Fire Insurance

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

Motor Vehicles Insurance

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

Motor Vehicles (Land) Liability Insurance

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

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

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

Health Insurance

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

Geographical Reporting

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

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

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5. SEGMENT REPORTING (cont’d)

Segment results for the period 1 January – 30 September 2025 are as follows:

	Third Party Liability for Motor Vehicles	Motor Vehicles	Health	Fire	Other	Unallocated	Total
Technical Income	9.536.531.855	14.162.822.594	13.636.397.229	10.529.222.392	12.329.066.384	-	60.194.040.454
1 -Earned Premiums (Net of Reinsurers Share)	8.330.130.499	9.835.284.347	10.550.026.617	6.181.819.539	8.436.036.213	-	43.333.297.215
1.1 -Written Premiums (Net of Reinsurers Share)	9.736.401.390	11.893.349.460	13.421.711.424	7.571.756.887	8.450.906.813	-	51.074.125.974
1.2 -Change in reserve for unearned premium risk	(1.679.588.041)	(2.058.065.113)	(2.871.684.807)	(1.389.937.348)	(4.937)	-	(7.999.280.246)
1.3 -Change in reserve for unexpired risk	273.317.150	-	-	-	(14.865.663)	-	258.451.487
2 -Other technical income and accrued subrogation and salvage receivables (Net of reinsurers share)	658.012.878	487.098.355	5.281.816	160.463.770	66.205.507	-	1.377.062.326
3 – Investment income transferred from the non-technical account	548.388.478	3.840.439.892	3.081.088.796	4.186.939.083	3.826.824.664	-	15.483.680.913
Technical Expense	(13.086.797.564)	(8.455.170.157)	(11.433.797.371)	(2.992.631.815)	(6.566.602.803)	-	(42.534.999.710)
1 -Incurred Losses (Net of Reinsurers Share)	(11.630.291.789)	(6.086.123.196)	(9.405.555.926)	(699.749.553)	(3.991.721.669)	-	(31.813.442.133)
1.1 -Claims Paid (Net of Reinsurers Share)	(9.876.088.986)	(5.551.878.490)	(8.334.107.998)	(658.362.019)	(2.164.790.406)	-	(26.585.227.899)
1.2 -Change in Provisions for Outstanding Claims (Net of Reinsurers Share) (+/-)	(1.754.202.803)	(534.244.706)	(1.071.447.928)	(41.387.534)	(1.826.931.263)	-	(5.228.214.234)
2-Change in other technical provisions	-	(6.143.150)	-	(183.523.568)	(12.085.562)	-	(201.752.280)
3-Operating expenses	(1.456.505.775)	(2.362.903.811)	(2.028.241.445)	(2.109.358.694)	(2.562.795.572)	-	(10.519.805.297)
Technical profit/loss	(3.550.265.709)	5.707.652.437	2.202.599.858	7.536.590.577	5.762.463.581	-	17.659.040.744
Financial income						25.934.352.635	25.934.352.635
Financial expense						(21.086.443.857)	(21.086.443.857)
Amortization expense						(121.047.015)	(121.047.015)
Other operating expense						(2.886.372.400)	(2.886.372.400)
Tax expense						(5.086.635.306)	(5.086.635.306)
Net profit for the period							14.412.894.801

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5. SEGMENT REPORTING (cont’d)

Segment results for the period 1 January – 30 September 2024 are as follows:

	Third Party Liability for Motor Vehicles	Motor Vehicles	Health	Fire	Other	Unallocated	Total
Technical Income	9.228.120.982	10.390.796.667	6.336.996.971	8.062.815.872	8.953.495.135	-	42.972.225.627
1 -Earned Premiums (Net of Reinsurers Share)	8.396.108.754	7.511.014.566	5.004.757.916	4.428.741.820	5.548.952.968	-	30.889.576.024
1.1 -Written Premiums (Net of Reinsurers Share)	6.924.561.078	7.923.371.408	6.050.944.073	6.308.551.147	6.233.375.771	-	33.440.803.477
1.2 -Change in reserve for unearned premium risk	962.998.390	(412.356.842)	(1.046.186.157)	(1.879.809.327)	(691.281.692)	-	(3.066.635.628)
1.3 -Change in reserve for unexpired risk	508.549.286	-	-	-	6.858.889	-	515.408.175
2 -Other technical income and accrued subrogation and salvage receivables (Net of reinsurers share)	243.981.180	273.379.317	1.489.508	48.101.774	19.799.373	-	586.751.152
3 – Investment income transferred from the non-technical account	588.031.048	2.606.402.784	1.330.749.547	3.585.972.278	3.384.742.794	-	11.495.898.451
Technical Expense	(13.864.041.220)	(6.511.041.186)	(5.433.448.042)	(2.077.344.494)	(2.591.824.600)	-	(30.477.699.542)
1 -Incurred Losses (Net of Reinsurers Share)	(12.497.943.831)	(4.717.268.537)	(4.687.396.284)	(581.077.833)	(1.187.842.445)	-	(23.671.528.930)
1.1 -Claims Paid (Net of Reinsurers Share)	(7.489.912.440)	(3.675.007.856)	(3.881.859.576)	(463.525.450)	(716.502.127)	-	(16.226.807.449)
1.2 -Change in Provisions for Outstanding Claims (Net of Reinsurers Share) (+/-)	(5.008.031.391)	(1.042.260.681)	(805.536.708)	(117.552.383)	(471.340.318)	-	(7.444.721.481)
2-Change in other technical provisions	-	(12.367.514)	-	(222.603.581)	(3.607.890)	-	(238.578.985)
3-Operating expenses	(1.366.097.389)	(1.781.405.135)	(746.051.758)	(1.273.663.080)	(1.400.374.265)	-	(6.567.591.627)
Technical profit/loss	(4.635.920.238)	3.879.755.481	903.548.929	5.985.471.378	6.361.670.535	-	12.494.526.085
Financial income	-	-	-	-	-	17.600.539.602	17.600.539.602
Financial expense	-	-	-	-	-	(16.684.799.504)	(16.684.799.504)
Amortization expense	-	-	-	-	-	(77.243.384)	(77.243.384)
Other operating expense	-	-	-	-	-	(736.043.325)	(736.043.325)
Tax expense	-	-	-	-	-	(2.931.179.878)	(2.931.179.878)
Net profit for the period							9.665.799.596

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6. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the period 1 January – 30 September 2025 and 2024:

	1 January 2025	Additions	Disposals	Valuation Increase	Transfers	30 September 2025
Cost/Revaluated						
Land and Buildings Held for Utilization	1.316.612.000	-	-	-	-	1.316.612.000
Machinery and equipment	161.590.916	8.217.826	(2.092.090)	-	-	167.716.652
Furnitures and fixtures	57.804.135	29.370.844	(2.622.581)	-	-	84.552.398
Motor vehicles	13.367.927	-	(96.915)	-	-	13.271.012
Other tangible assets (Inc. Leasehold Improvements)	29.992.646	10.942.300	-	-	-	40.934.946
Tangible Assets Acquired Through Financial Leases	104.190.414	114.610.938	(26.030.172)	-	-	192.771.180
	1.683.558.038	163.141.908	(30.841.758)	-	-	1.815.858.188
Accumulated Amortizations:						
Machinery and equipment	(86.468.283)	(15.997.115)	2.020.946	-	-	(100.444.452)
Furnitures and fixtures	(22.564.233)	(5.201.150)	1.644.078	-	-	(26.121.305)
Motor vehicles	(11.942.680)	(209.567)	-	-	-	(12.152.247)
Other tangible assets (Inc. Leasehold Improvements)	(7.101.112)	(3.240.652)	-	-	-	(10.341.764)
Tangible Assets Acquired Through Financial Leases	(78.733.146)	(11.104.992)	26.030.172	-	-	(63.807.966)
	(206.809.454)	(35.753.475)	29.695.196	-	-	(212.867.733)
Net book value	1.476.748.584					1.602.990.455

	1 January 2024	Additions	Disposals	Valuation Increase	Transfers	30 September 2024
Cost/Revaluated						
Land and Buildings Held for Utilization	1.065.101.001	-	-	-	-	1.065.101.001
Machinery and equipment	142.872.381	12.901.274	(2.729.992)	-	-	153.043.664
Furnitures and fixtures	27.507.883	25.368.947	(1.113.381)	-	-	51.763.450
Motor vehicles	13.367.927	-	-	-	-	13.367.927
Other tangible assets (Inc. Leasehold Improvements)	14.156.546	8.173.440	-	-	-	22.329.986
Tangible Assets Acquired Through Financial Leases	104.190.414	-	-	-	-	104.190.414
	1.367.196.153	46.443.661	(3.843.372)	-	-	1.409.796.442
Accumulated Amortizations:						
Machinery and equipment	(57.559.557)	(23.299.524)	2.530.616	-	-	(78.328.465)
Furnitures and fixtures	(15.497.527)	(5.583.755)	772.897	-	-	(20.308.385)
Motor vehicles	(9.852.517)	(1.976.915)	-	-	-	(11.829.432)
Other tangible assets (Inc. Leasehold Improvements)	(3.102.391)	(2.756.579)	-	-	-	(5.858.969)
Tangible Assets Acquired Through Financial Leases	(52.836.894)	(19.995.852)	-	-	-	(72.832.747)
	(138.848.886)	(53.612.625)	3.303.513	-	-	(189.157.999)
Net book value	1.228.347.267					1.220.638.443

The Company's land and buildings held for utilization are subject to revaluation. As of 30 September 2025, and 31 December 2024, these properties are reflected in the financial statements based on the values determined in the expertise reports prepared by independent professional valuation companies licensed by the Capital Markets Board:

	30 September 2025	31 December 2024
Güneş Plaza	1.197.000.000	1.197.000.000
Other	119.612.000	119.612.000
Total	1.316.612.000	1.316.612.000

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

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

	2025	2024
Beginning of the period - 1 January	1.245.860.649	1.025.466.604
Increase in value arising from revaluation	-	-
Deferred tax arising from revaluation difference	-	-
End of the period – 30 September	1.245.860.649	1.025.466.604

There is no commitment on the land and buildings held for utilization (31 December 2024: None).

7. INVESTMENT PROPERTIES

For the periods 1 January - 30 September 2025 and 2024, movements of the investment properties are as follows:

	1 January 2025	Additions	Disposals	Valuation Increase	Transfers	30 September 2025
Fair Value						
Investment Properties	325.516.000	-	-	-	-	325.516.000

	1 January 2024	Additions	Disposals	Valuation Increase	Transfers	30 September 2024
Fair Value						
Investment Properties	240.903.750	-	-	-	-	240.903.750

Land and buildings held for the purpose of obtaining rent or for value appreciation or both, rather than being used in the Company's activities or sold for administrative purposes or during the normal course of business, are classified as investment properties. As of 30 September 2025, and 31 December 2024, investment properties are reflected into the financial statements at their fair values obtained from appraisal reports prepared by independent professional valuation experts:

	30 September 2025	31 December 2024
İzmir Konak Land ⁽¹⁾	175.000.000	175.000.000
Tekirdağ Farm ⁽²⁾	65.056.000	65.056.000
Other land and buildings ⁽²⁾	85.460.000	85.460.000
Total	325.516.000	325.516.000

(1) “Peer comparison approach” method.

(2) “Equivalent comparison approach” and “Cost approach” methods.

Rental income is TRY 6.427.900 from investment properties and owner-occupied properties (1 January – 30 September 2024: TRY 3.735.083). There are no pledges on the investment properties and owner-occupied properties (31 December 2024: None).

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8. INTANGIBLE ASSETS

Movements in intangible assets in the period from 1 January – 30 September 2025 and 2024 are as follows:

	1 January 2025	Additions	Disposals	Transfers	30 September 2025
Cost:					
Rights	277.243.200	95.619.816	-	-	372.863.016
Computer Software	38.238.939	-	-	-	38.238.939
	315.482.139	95.619.816			411.101.955
Rights	(86.622.396)	(65.488.242)	-	-	(152.110.638)
Computer Software	(36.588.622)	(143.586)	-	-	(36.732.208)
	(123.211.018)	(65.631.828)			(188.842.846)
Net book value	192.271.121				222.259.109

	1 January 2024	Additions	Disposals	Transfers	30 September 2024
Cost:					
Rights	114.119.418	70.438.766	-	-	184.558.184
Computer Software	38.238.939	-	-	-	38.238.939
	152.358.357	70.438.766			222.797.123
Accumulated depreciation:					
Rights	(49.710.100)	(23.402.659)	-	-	(73.112.759)
Computer Software	(36.397.174)	(143.586)	-	-	(36.540.760)
	(86.107.274)	(23.546.245)			(109.653.519)
Net book value	66.251.083				113.143.604

9. INVESTMENT IN EQUITY SHARES

		<u>30 September 2025</u>			<u>31 December 2024</u>	
	Share (%)	Cost Value	Carrying Amount	Share (%)	Cost Value	Carrying Amount
Türkiye Hayat ve Emeklilik A.Ş. ⁽¹⁾	7.36	55.650.000	6.034.061.183	7.36	55.650.000	5.721.535.040
Other		1.127.533	8.679.757		1.127.533	4.344.996
Subsidiary securities		56.777.533	6.042.740.940		56.777.533	5.725.880.036
OSEM Sertifikasyon A.Ş. ⁽³⁾	100.00	18.215.590	18.215.590	100.00	18.215.590	18.215.590
Subsidiary securities		18.215.590	18.215.590		18.215.590	18.215.590
Total financial fixed assets		74.993.123	6.060.956.530		74.993.123	5.744.095.626

- (1) The Company has accounted for its investment in Türkiye Hayat ve Emeklilik A.Ş., classified as a subsidiary security, at fair value. As of 30 September 2025, the fair value of the investment was determined based on a valuation conducted by a CMB-licensed valuation firm on 6 January 2025. Within the scope of this valuation, the fair value of the investment was calculated by weighting the discounted dividend model and market multiples method (50%-50%). Fair value differences were recognized in equity under the “Valuation of Financial Assets” account (as of 31 December 2024, the fair value of the investment was determined based on the valuation conducted by a CMB-licensed valuation firm on 6 January 2025. Within the scope of this valuation, the fair value of the investment was calculated by weighting the discounted dividend model and market multiples method (50%-50%)).
- (2) In accordance with the provisions of the “Communiqué on the Preparation of Consolidated Financial Statements of Insurance and Reinsurance Companies and Pension Companies,” taking into consideration the materiality principle, the investment in the subsidiary OSEM Sertifikasyon A.Ş. has been excluded from the scope of consolidation and carried at cost in the balance sheet, since the total assets of OSEM Sertifikasyon A.Ş. are less than one percent of the Company’s total assets.

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9. INVESTMENT IN EQUITY SHARES (cont’d)

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

	2025	2024
Beginning of the period - 1 January	5.744.095.626	4.133.675.978
Valuation increases classified in equity	-	-
Share purchase/(sale)	367.936	-
Other	316.492.968	2.551.881
End of the period – 30 September	6.060.956.530	4.136.227.859

Joint venture

In the consolidated financial statements prepared as of 30 September 2025 and 31 December 2024, the Company accounted for its investment in Türk P and I Sigorta A.Ş., which is a jointly controlled entity, using the equity method in accordance with the accounting policies described in Note 2.

Company Name	30 September 2025		31 December 2024	
	Amount	Share (%)	Amount	Share (%)
Türk P ve I Sigorta A.Ş.	330.090.038	50	261.116.460	50
End of the Period – 30 June	330.090.038		261.116.460	50

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

	2025	2024
Beginning of the period - 1 January	261.116.460	100.624.747
Shares received from the profit of joint ventures	68.973.578	25.620.485
Cash capital increase	-	100.000.000
End of the period – 30 September	330.090.038	226.245.232

The summary financial statement information regarding the joint venture of the Company as of 30 September 2025 and 31 December 2024 is as follows:

30 September 2025	Total Assets	Equity	Profit for the Period
Türk P ve I Sigorta A.Ş.	3.301.849.434	660.180.076	138.511.822
31 December 2024	Total Assets	Equity	Profit for the Period
Türk P ve I Sigorta A.Ş.	2.395.636.649	522.232.920	120.674.907

10. REINSURANCE ASSETS AND LIABILITIES

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

Reinsurance Assets/(Liabilities)	30 September 2025	31 December 2024
Reserve for unearned premiums, reinsurer share (Note 17)	33.690.267.586	26.918.510.059
Provision for outstanding claims, reinsurer share (Note 17)	15.793.976.065	16.143.515.817
Change in provision for unexpired risks - reinsurer share (Note 17)	779.133.163	745.758.010
Change in unearned premium reserve SSI share (Note 17)	678.121.587	570.867.568
Deferred commission income (Note 19)	(4.340.601.305)	(3.887.124.127)
Current account net debts of reinsurance companies	(18.183.106.246)	(6.254.766.960)

As of 30 September 2025, the Company accounted for a provision amounting to TRY 240.995.566 in short term ‘other technical provisions’ for the claim receivables from several reinsurance companies and reinsurance share of certain outstanding claim files considering that they are under arbitration process or impaired (31 December 2024: TRY 208.557.957) (Note 17).

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10. REINSURANCE ASSETS AND LIABILITIES (cont’d)

Reinsurance Income / (Expenses)	1 January - 30 September 2025	1 January - 30 September 2024
Claims paid reinsurer share	13.247.557.765	5.540.554.418
Change in the outstanding claims reserve – reinsurer share	(349.539.751)	3.405.990.490
Change in provision for unexpired risks - reinsurer share	33.375.153	(245.386.348)
Commissions received from reinsurers (Net)	6.571.157.844	2.573.863.243
Change in reserve for unearned premiums - reinsurer share	6.771.757.527	10.033.773.758
Change in reserve for unearned premiums – SSI share	107.254.019	(47.376.188)
Ceded premiums to reinsurers	(53.155.827.364)	(38.384.163.844)
Ceded premiums to SSI	(904.816.429)	(755.296.180)

Detailed explanations about reinsurance agreements are disclosed in Note 2.14.

11. FINANCIAL ASSETS

	30 September 2025	31 December 2024
Available for sale financial assets	30.696.740.635	11.121.213.898
Financial assets held to maturity	23.389.085.911	3.985.925.466
Financial assets held for trading	29.590.920.863	19.220.330.610
	83.676.747.409	34.327.469.974

As of 30 September 2025, and 31 December 2024, the details of the Company’s trading financial assets are as follows:

30 September 2025	Cost Value	Fair Value	Book Value
Available for Sale Financial Assets	28.953.414.185	30.696.740.635	30.696.740.635
Stock	1.743	37.413	37.413
Government bond	13.311.175.242	13.624.056.688	13.624.056.688
Corporate bond	14.907.237.200	16.312.204.316	16.312.204.316
Lease certificates	735.000.000	760.442.218	760.442.218
Financial Assets Held to Maturity	21.120.721.701	23.389.085.911	23.389.085.911
Government bond	17.409.326.034	19.491.173.930	19.491.173.930
Other financial assets	3.711.395.667	3.897.911.981	3.897.911.981
Financial Assets Held for Trading	18.785.994.314	29.590.920.863	29.590.920.863
Corporate bond	1.201.809.561	1.232.699.563	1.232.699.563
Lease certificates	-	-	-
Investment fund	17.584.184.753	28.358.221.300	28.358.221.300
Total financial assets	68.860.130.200	83.676.747.409	83.676.747.409

31 December 2024	Cost Value	Fair Value	Book Value
Available for Sale Financial Assets	9.342.227.721	11.121.213.898	11.121.213.898
Stock	1.929	37.413	37.413
Government bond	3.306.544.002	4.777.996.375	4.777.996.375
Corporate bond	5.695.681.790	5.992.192.497	5.992.192.497
Lease certificates	340.000.000	350.987.613	350.987.613
Financial Assets Held to Maturity	3.052.290.962	3.985.925.466	3.985.925.466
Government bond	2.183.552.218	2.945.640.174	2.945.640.174
Other financial assets	868.738.744	1.040.285.292	1.040.285.292
Financial Assets Held for Trading	13.524.826.458	19.220.330.610	19.220.330.610
Corporate bond	3.429.767.078	3.592.689.152	3.592.689.152
Investment fund	10.095.059.380	15.627.641.458	15.627.641.458
Total financial assets	25.919.345.141	34.327.469.974	34.327.469.974

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11. FINANCIAL ASSETS (cont’d)

As of 30 September 2025, TRY 13.911.484.348 of financial assets are blocked in favor of IPRSA (31 December 2024: TRY 3.859.915.350).

Movements of financial assets during the period are presented below:

	1 January 2025	Additions	Sales/Amortizations	Valuation Increase	30 September 2025
Available for sale financial assets	11.121.213.898	31.695.885.186	(12.084.698.536)	(35.659.912)	30.696.740.636
Financial assets held to maturity	3.985.925.466	18.138.213.448	(69.782.709)	1.334.729.706	23.389.085.911
Financial assets held for trading	19.220.330.610	45.689.798.132	(40.428.630.278)	5.109.422.398	29.590.920.862
Total	34.327.469.974	95.523.896.766	(52.583.111.523)	6.408.492.192	83.676.747.409

	1 January 2024	Additions	Sales/Amortizations	Valuation Increase	31 December 2024
Available for sale financial assets	3.871.674.987	6.381.722.100	(384.178.094)	1.251.994.905	11.121.213.898
Financial assets held to maturity	7.460.172.108	5.358.362.986	(8.589.208.642)	(243.400.986)	3.985.925.466
Financial assets held for trading	10.592.110.890	55.122.084.833	(50.495.205.558)	4.001.340.445	19.220.330.610
Total	21.923.957.985	66.862.169.919	(59.468.592.294)	5.009.934.364	34.327.469.974

12. LOANS AND RECEIVABLES

	30 September 2025	31 December 2024
Receivables from operating activities (Note 4.2)	33.622.437.837	19.005.278.041
Prepaid taxes and funds (Note 4.2)	621.143.854	607.136.831
Other receivables (Note 4.2)	1.821.668.341	735.826.569
	36.065.250.032	20.348.241.441
Short-term receivables	36.059.800.094	20.342.633.769
Long-term receivables	5.449.938	5.607.672
	36.065.250.032	20.348.241.441

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12. LOANS AND RECEIVABLES (cont’d)

As of 30 September 2025, and 31 December 2024, receivables from operating activities are detailed as follows:

	30 September 2025	31 December 2024
Receivables from agencies, brokers and intermediaries	21.699.754.237	13.758.214.029
Receivables from policyholders	9.436.079.581	2.686.999.839
Receivables from reinsurers	1.818.712.041	1.950.445.023
Salvage and subrogation (Note 2.20)	833.740.740	693.068.493
Total receivables from main insurance operations	33.788.286.599	19.088.727.384
Provision for salvage and subrogation receivables (Note 2.20)	(166.025.898)	(75.664.435)
Provision for premium receivables	(3.762.716)	(11.912.018)
Provisions for receivables from insurance operations	(169.788.614)	(87.576.453)
Total receivables from main insurance operations-net	33.613.497.985	19.001.150.931
Salvage and subrogation receivables under administrative and legal follow up, net	2.433.614.182	1.201.794.925
Doubtful receivables from operating activities	31.841.838	32.443.892
Doubtful receivables from operating activities	2.465.456.020	1.234.238.817
Receivables from operating activities - gross	36.083.954.005	20.235.389.748
Provisions for salvage and subrogation receivables under administrative and legal follow up	(2.433.614.182)	(1.201.794.925)
Provisions for doubtful receivables from operating activities	(27.901.986)	(28.316.782)
Allowances for doubtful receivables from operating activities	(2.461.516.168)	(1.230.111.707)
Receivables from operating activities	33.622.437.837	19.005.278.041

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

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

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13. DERIVATIVE FINANCIAL INSTRUMENTS

The Company does not have any derivative financial instruments as of 30 September 2025 (31 December 2024: None).

During the accounting period ended 30 September 2025, the Company did not recognize any derivate transaction income or expense in the statement of profit or loss as no such transactions were carried out during the period. (30 September 2024: TRY 1.163.137.025) (Note 26).

14. CASH AND CASH EQUIVALENT ASSETS

	30 September 2025	31 December 2024
Bank deposits	8.576.241.853	20.602.437.060
Receivables from credit cards	4.936.764.978	4.625.916.852
Total cash and cash equivalents	13.513.006.831	25.228.353.912
Blocked amounts	(3.098.837.346)	(5.644.313.095)
Accrued interest on bank deposit	(409.056.148)	(1.310.086.383)
Cash and cash equivalents in the statement cash flows	10.005.113.337	18.273.954.434
	30 September 2025	31 December 2024
Foreign currency bank deposits		
- Time Deposit	1.449.344.572	768.597.861
- Demand Deposit	112.411.610	63.210.062
TRY bank deposits		
- Time Deposit	6.351.168.290	19.422.824.120
- Demand Deposit	663.317.381	347.805.017
Bankalar	8.576.241.853	20.602.437.060

As of 30 September 2025, the Company has no cash blockage in favor of IPRSA (31 December 2024: TRY 3.648.755.422), while it has a blockage amounting to TRY 2.089.242.778 in favor of Agricultural Insurance Pool Management Inc. (“TARSİM”) (31 December 2024: TRY 1.962.678.867) and TRY 46.535.976 in favor of the Central Bank of the Turkish Republic of Northern Cyprus (31 December 2024: TRY 32.878.805).

As of 30 September 2025, maturity distributions of time deposits are between 2 days and 108 days (31 December 2024: 7 - 92 days). Interest rates of time deposits are as follows.

	30 September 2025	31 December 2024
TRY	%41.50-%49	43% - 54%
USD	%1.50 - %3.25	1.50% - 3.50%
EUR	%0.50- %2	1.00% - 2.50%

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15. SHAREHOLDERS EQUITY

Paid in capital

The Company's paid-in capital as of 30 September 2025 is TRY 10.000.000.000; it is divided into 10.000.000.000 shares, each with a nominal value of TRY 1. As of 30 September 2025, the capital group controlled directly concerned with 81.10% share capital by TVF Finansal Yatırımlar A.Ş. on the Company.

Pursuant to the permissions granted by the Capital Markets Board's letter dated 2 June 2025 and numbered E-29833736-105.01.01.01-73294, the Company's issued capital of TRY 5.000.000.000 within the registered capital ceiling of TRY 50.000.000.000 has been increased by 100% to TRY 10.000.000.000, fully covered by the net profit for the year 2024.

Capital reserves

	30 September 2025	31 December 2024
Premium on issued shares	685.244.958	671.104.847
Funds of profit from sale of properties	80.135.867	80.135.867
Repurchased Company shares (-)	(36.395.417)	(36.395.417)
Capital reserves	728.985.408	714.845.297

Legal reserves

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

	30 September 2025	31 December 2024
Legal Reserves	1.229.269.303	418.256.161
	1.229.269.303	418.256.161

Extraordinary reserves

	30 September 2025	31 December 2024
Extraordinary reserves	7.319.154.582	2.409.904.900
	7.319.154.582	2.409.904.900

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15. SHAREHOLDERS’ EQUITY (cont’d)

Valuation of financial assets

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

	2025	2024
Beginning of the period - 1 January	4.706.653.338	3.442.641.570
Fair value increase, net	647.295.761	25.797.114
Tax effect of fair value increase, net	(164.993.445)	(5.985.962)
End of the period – 30 September	5.188.955.654	3.462.452.722

Other Profit Reserves

	30 September 2025	31 December 2024
Revaluation fund (Note 6)	1.245.860.649	1.245.860.649
Affiliate sales gain fund	351.959.910	351.959.910
Earthquake claim fund transferred to shareholder’s equity	19.490.473	19.490.473
Transferred reserves from profits of prior years	6.592.945	6.592.945
Actuarial loss, net (-)	(53.074.215)	(91.234.651)
Other profit reserves	1.570.829.762	1.532.669.326

Dividends

Pursuant to the dividend distribution resolution adopted at the Company’s General Assembly held on April 25, 2025, the distribution of a gross dividend amounting to TRY 2.000.000.000 to shareholders was completed as of August 28, 2025 (2024: TRY 1.000.000.000)

16. OTHER RESERVES AND EQUITY COMPONENT OF DISCRETIONARY PARTICIPATION FEATURE

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

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS

The details of the Company's technical provisions as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Reserve for unearned premiums, gross	69.133.099.406	54.254.807.614
Reserve for unearned premiums, ceded (Note 10)	(33.690.267.586)	(26.918.510.059)
Reserve for unearned premiums, SSI ceded (Note 10)	(678.121.587)	(570.867.568)
Reserve for unearned premiums, net	34.764.710.233	26.765.429.987
Provision for outstanding claims, gross	41.685.996.365	36.807.321.883
Provision for outstanding claims, ceded (Note 10)	(15.793.976.065)	(16.143.515.817)
Reserve for unearned premiums, net	25.892.020.300	20.663.806.066
Reserve for unexpired risks, gross	1.832.779.400	2.057.855.734
Reserve for unexpired risks, ceded (Note 10)	(779.133.163)	(745.758.010)
Reserve for unexpired risks, net	1.053.646.237	1.312.097.724
Equalization provision, net	717.748.557	515.996.277
Bonuses and discounts provision, net	1.395.000	1.395.000
Other technical provisions	240.995.566	208.557.957
Total technical provisions, net	62.670.515.893	49.467.283.011

In accordance with the 5 December 2014 dated and 2014/16 numbered ‘Circular on Provision for Outstanding Claim’ by Ministry of Treasury and Finance, the Company decided ACLM methods for each branch depending on the actuary’s recommendation. In addition, development has been determined by using statistical methods and implemented to ACLM triangles in accordance with actuary’s opinion. The ACLM calculations are performed on a gross basis and the net amounts are determined in accordance with the methods presented below. As of 30 September 2025, and 31 December 2024, ACLM calculation methods for branches and as a result of these calculations, additional gross or net reserves that will be reserved or that will be reduced from reserves are described below:

		30 September 2025		31 December 2024	
	Used Method	Gross Additional Reserve	Net Additional Reserve	Gross Additional Reserve	Net Additional Reserve
Compulsory Traffic	Standard/Frequency Intensity/ Bornhuetter Ferguson	34.012.902.610	28.434.136.861	30.927.128.272	27.291.461.734
General Liability	Standard/Bornhuetter Ferguson	10.555.829.654	1.213.482.295	5.192.966.485	608.471.077
Facultative Financial Liability	Standard/ Bornhuetter Ferguson	2.944.482.432	2.944.393.017	2.043.187.900	2.042.960.158
Air Vehicles	Standard/ Frequency Intensity/ CapeCod	635.275.100	-	650.635.141	-
Fire and Natural Disasters	Standard/ Frequency Intensity	1.441.327.305	139.617.614	1.079.630.808	97.591.620
General Losses	Standard/ Frequency Intensity	922.298.864	44.452.759	601.590.643	33.217.066
Air Vehicles Liability	Standard/ Frequency Intensity	141.392.432	-	191.160.409	-
Accident	Standard/ Frequency Intensity	71.870.002	25.668.865	58.603.237	26.611.340
Transportation	Standard	93.830.570	14.391.098	109.407.500	18.266.391
Financial Losses	Standard	49.663.416	2.305.717	28.472.494	1.560.500
Health	Standard	(65.600.994)	(65.594.617)	(94.836.681)	(94.836.681)
Water Vehicles	Standard	172.278.487	14.469.254	52.611.583	4.302.422
Surety	Standard	20.889.352	1.848.557	7.915.021	726.072
Legal Protection	Standard	167.109	172.632	161.244	153.476
Credit	Standard	616.502	111	(32.587)	(907)
Motor Vehicles	Standard/CapeCod	72.648.483	71.841.176	74.340.332	73.778.158
Total		51.069.871.323	32.841.185.339	40.922.941.800	30.104.262.426

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

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

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

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

Branch	30 September 2025	31 December 2024
General Loses	14.662.946	10.029.972
Fire and Natural Disasters	2.685.738	2.027.000
Breach of Trust	Manual	Manual
Water Vehicles	Manual	Manual
Financial Losses	Manual	Manual
Accident	Manual	Manual
General Liability	Manual	Manual
Transportation	Manual	Manual
Air Vehicles	Manual	Manual
Motor Vehicles	Manual	Manual
Legal Protection	Manual	Manual
Air Vehicles	Manual	Manual
Facultative Financial Liability	Manual	Manual

As of 30 September 2025, and 2024, movements of insurance liabilities and reinsurance assets are as follows:

Reserve for unearned premiums:

2025				
	Gross	Reinsurer share	SSI share	Net
Beginning of the period - 1 January	54.254.807.614	(26.918.510.059)	(570.867.568)	26.765.429.987
Written premium during the period	105.134.769.767	(53.155.827.364)	(904.816.429)	51.074.125.974
Earned premiums during the period	(90.256.477.975)	46.384.069.837	797.562.410	(43.074.845.728)
End of the period – 30 September	69.133.099.406	(33.690.267.586)	(678.121.587)	34.764.710.233

2024				
	Gross	Reinsurer share	SSI share	Net
Beginning of the period - 1 January	34.454.560.770	(13.387.964.350)	(620.389.045)	20.446.207.375
Written premium during the period	72.580.263.501	(38.384.163.844)	(755.296.180)	33.440.803.477
Earned premiums during the period	(59.527.230.303)	28.350.390.086	802.672.369	(30.374.167.848)
End of the period – 30 September	47.507.593.968	(23.421.738.108)	(573.012.856)	23.512.843.004

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

Provision for outstanding claims:

	2025		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	36.807.321.882	(16.143.515.816)	20.663.806.066
Notified claims during the period and changes in estimates regarding the outstanding claims	44.466.990.002	(12.674.621.724)	31.792.368.278
Claims paid during the period	(39.832.785.664)	13.247.557.765	(26.585.227.899)
Total reported claims end of the period	41.441.526.220	(15.570.579.775)	25.870.946.445
Deduction amount calculated in accordance with winning ratio	(71.300.474)	69.866.928	(1.433.546)
Incurred but not reported claims	917.781.068	(873.546.057)	44.235.011
Discount adjustment for outstanding claim reserve	(602.010.449)	580.282.839	(21.727.610)
End of the period – 30 September	41.685.996.365	(15.793.976.065)	25.892.020.300

	2024		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	9.756.173.118	(5.300.730.042)	4.455.443.076
Notified claims during the period and changes in estimates regarding the outstanding claims	40.224.076.944	(16.363.338.507)	23.860.738.437
Claims paid during the period	(21.767.361.867)	5.540.554.418	(16.226.807.449)
Total reported claims end of the period	28.212.888.195	(16.123.514.131)	12.089.374.064
Deduction amount calculated in accordance with winning ratio	(1.528.436.825)	624.288.559	(904.148.266)
Incurred but not reported claims	36.605.140.303	(9.037.961.110)	27.567.179.193
Discount adjustment for outstanding claim reserve	(27.781.017.555)	9.064.936.618	(18.716.080.937)
End of the period – 30 September	35.508.574.118	(15.472.250.064)	20.036.324.054

Equalization provision:

	2025		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	2.686.454.016	(2.170.457.739)	515.996.277
Net change	1.898.284.615	(1.696.532.335)	201.752.280
End of the period – 30 September	4.584.738.631	(3.866.990.074)	717.748.557

	2024		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	1.329.607.140	(1.123.253.813)	206.353.327
Net change	1.004.663.855	(772.154.870)	232.508.985
End of the period – 30 September	2.334.270.995	(1.895.408.683)	438.862.312

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

Reserve for unexpired risks:

	2025		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	2.057.855.734	(745.758.010)	1.312.097.724
Net change	(225.076.334)	(33.375.153)	(258.451.487)
End of the period – 30 September	1.832.779.400	(779.133.163)	1.053.646.237

	2024		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	2.216.847.046	(438.944.694)	1.777.902.352
Net change	(760.794.523)	245.386.348	(515.408.175)
End of the period – 30 September	1.456.052.523	(193.558.345)	1.262.494.178

Claim development tables

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

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

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

Claim development tables (cont’d):

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 year								
1 year later	1.932.510.510	1.988.765.098	2.822.936.642	6.266.164.679	23.861.231.593	25.766.168.619	35.027.455.285	97.665.232.425
2 year later	924.010.683	1.425.110.530	2.251.134.102	6.778.655.633	15.293.255.498	14.766.801.099	-	41.438.967.546
3 year later	1.085.006.175	985.238.855	1.414.814.046	4.280.767.183	11.750.475.031	-	-	19.516.301.290
4 year later	1.132.333.631	923.683.477	1.180.672.198	3.073.738.845	-	-	-	6.310.428.150
5 year later	1.229.124.349	942.544.680	1.074.848.466	-	-	-	-	3.246.517.495
6 year later	1.383.470.370	926.519.787	-	-	-	-	-	2.309.990.157
7 year later	904.983.453	-	-	-	-	-	-	904.983.453
Total incurred loss - gross	8.591.439.171	7.191.862.427	8.744.405.454	20.399.326.340	50.904.962.122	40.532.969.718	35.027.455.285	171.392.420.516

30 September 2024								
Claim Period	1 October 2017- 30 September 2018	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	Total
Claim year								
1 year later	1.731.658.848	1.932.510.510	1.988.765.098	2.822.936.642	6.266.164.679	23.861.333.593	25.766.411.713	64.369.781.083
2 year later	1.063.733.433	924.010.683	1.425.110.530	2.251.134.102	6.778.553.633	15.293.088.190	-	27.735.630.571
3 year later	642.574.149	1.085.006.175	985.238.855	1.414.814.046	4.280.691.397	-	-	8.408.324.622
4 year later	687.319.325	1.132.333.631	923.683.476	1.180.672.198	-	-	-	3.924.008.630
5 year later	744.395.212	1.229.124.349	942.544.680	-	-	-	-	2.916.064.242
6 year later	877.884.969	1.383.470.370	-	-	-	-	-	2.261.355.340
7 year later	953.136.288	-	-	-	-	-	-	953.136.288
Total incurred loss - gross	6.700.702.225	7.686.455.718	6.265.342.640	7.669.556.988	17.325.409.709	39.154.421.783	25.766.411.713	110.568.300.776

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

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

	30 September 2025		31 December 2024	
	Need to be established(*)	Established(**)	Need to be established(*)	Established(**)
Non-life bank deposit		377.829.775		3.648.755.422
Financial assets		8.195.161.770		3.859.915.351
	6.075.091.365	8.572.991.545	6.987.762.931	7.508.670.773

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

(**) The collateral established as of 30 September 2025 represents the amount determined based on the calculation as of 30 June 2025.

Total amount of insurance risk on a branch basis	30 September 2025	31 December 2024
Third party liability for motor vehicles	42.302.058.921.781	36.086.305.290.174
Fire and Natural Disasters	22.807.920.348.585	16.678.296.442.240
Health	32.623.573.600.750	14.787.956.704.007
General Losses	6.452.743.485.687	2.514.692.721.322
Motor Vehicles	1.444.645.937.349	1.130.202.068.595
General Liability	878.085.982.665	625.716.273.007
Air Vehicles Liability	1.302.535.995.787	620.243.557.565
Accident	418.207.199.882	335.215.035.597
Financial Losses	571.181.018.951	291.063.788.613
Transportation	267.047.520.527	136.155.378.223
Other	2.910.541.327.539	1.758.759.417.100
Total	111.978.541.339.504	74.964.606.676.443

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

None (31 December 2024: None).

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

None (31 December 2024: None).

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

None (31 December 2024: None).

Deferred commission expenses

Deferred portion of commissions paid to the intermediaries in relation to the policy production are capitalized under the account of ‘short-term prepaid expenses’ in the accompanying financial statements. Total prepaid expenses amounting to TRY 9.235.518.617 (31 December 2024: TRY 7.400.013.011) is composed of deferred commission expenses amounting to TRY 8.880.095.897 (31 December 2024: TRY 7.128.837.108) and other prepaid expenses amounting to TRY 355.422.720 (31 December 2024: TRY 271.175.903).

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18. INVESTMENT CONTRACT LIABILITIES

None (31 December 2024: None).

19. TRADE AND OTHER PAYABLES, DEFERRED INCOME

	30 September 2025	31 December 2024
Payables from operating activities	20.001.818.286	8.205.211.983
Deferred commission income (Note 10)	4.340.601.305	3.887.124.127
Payables to SSI	398.556.043	255.123.781
Deposits and guarantees received	82.350.358	67.758.736
Other miscellaneous payables	291.641.521	449.964.552
	25.114.967.513	12.865.183.179
<i>Payables Arising from Operating Activities</i>		
Payables to reinsurance companies	19.229.075.604	6.125.687.626
Payables to TARSİM	716.600.183	1.994.780.052
Rediscount (-)	(75.301.148)	(93.052.909)
Other	131.443.647	177.797.214
	20.001.818.286	8.205.211.983
<i>Other Miscellaneous Payables</i>		
Payables to suppliers and contracted institutions	44.266.421	230.954.260
DASK current accounts	246.513.731	218.148.440
Other	861.369	861.852
Payables Arising from Main Operations	291.641.521	449.964.552

20. FINANCIAL PAYABLES

Lease liabilities

As of 30 September 2025, and 31 December 2024, the Company's total lease obligation and lease liabilities, which are recognized as part of the transition to TFRS 16 Leases, are as follows:

	30 September 2025	31 December 2024
Short - term leases liabilities	62.036.459	23.182.615
Long - term leases liabilities	96.994.363	6.685.434
Total lease liabilities	159.030.822	29.868.049

	2025	2024
Total lease liabilities as of January 1	29.868.049	56.421.421
Lease payments	(88.000.000)	(25.724.248)
New adding and interest cost	217.162.773	5.612.654
Total lease liabilities as of 30 September	159.030.822	36.309.827

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20. FINANCIAL PAYABLES (cont’d)

Other Financial Payables

30 September 2025			
	Annual interest rate (%)	Maturity (day)	Amount (TRY)
İstanbul Takas ve Saklama Bankası A.Ş.	39-42	30	7.511.060.979
Halk Yatırım Menkul Değerler A.Ş.	40-41	7 - 15	3.023.224.345
Ziraat Yatırım Menkul Değerler A.Ş.	40-41	7 - 15	4.029.882.777
Alnus Yatırım Menkul Değerler A.Ş.	50-51	8	2.013.291.284
Total			16.577.459.385

31 December 2024			
	Annual interest rate (%)	Maturity (day)	Amount (TRY)
İstanbul Takas ve Saklama Bankası A.Ş.	48-50	7 - 120	1.204.190.294
Total			1.204.190.294

Funds obtained from other financial debts received as of 30 September 2025 and 31 December 2024 are used in investment activities.

21. DEFERRED TAXES

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

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21. DEFERRED TAXES (cont’d)

	Temporary differences		Deferred tax assets/ (liability)	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<u>Deferred tax assets</u>				
Provisions for reinsurance receivables	240.995.566	208.557.957	72.298.670	62.567.387
Equalization provision	574.213.606	273.881.487	172.264.082	82.164.446
Severance pay	189.549.531	193.980.970	56.864.859	58.194.291
Provision for doubtful receivables	169.788.614	87.576.453	50.936.584	26.272.936
Provision for ongoing risks	1.053.646.237	1.312.097.724	316.093.871	393.629.317
Bonus discounts provision	1.395.000	1.395.000	418.500	418.500
IFRS 16 difference	18.018.877	4.064.240	5.405.663	1.219.272
Personnel leave, lawsuit and other provisions	2.124.698.939	1.539.709.699	637.409.682	461.912.910
Total deferred tax assets			1.311.691.911	1.086.379.059
<u>Deferred tax liabilities</u>				
Financial assets fair value differences	(6.926.359.819)	(6.179.154.864)	(899.253.716)	(828.192.567)
Revaluation fund for use purposes	(391.829.317)	(391.829.317)	(43.271.795)	(43.271.795)
Investment properties valuation difference	(309.753.554)	(309.753.554)	(69.694.550)	(69.694.550)
Other	(235.330.690)	35.375.270	(70.599.207)	10.612.581
Total deferred tax liabilities (-)			(1.082.819.268)	(930.546.331)
Net deferred tax asset/(liability)			228.872.643	155.832.728
			2025	2024
Beginning of the period - 1 January			155.832.728	331.071.585
Deferred tax income			14.375.706	(130.570.215)
Deferred tax, recognized in equity			58.664.209	1.610.119
End of the period – 30 September			228.872.643	202.111.489

22. RETIREMENT SOCIAL BENEFIT OBLIGATIONS

None (31 December 2024: None).

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23. PROVISIONS FOR OTHER LIABILITIES AND EXPENSES

As of 30 September 2025, and 31 December 2024, the details of the provisions for other liabilities and expenses are as follows:

	30 September 2025	31 December 2024
Personnel bonus provision	-	627.000.000
BITT provision	608.614.489	362.114.918
Provision for agency commission	435.000.000	435.000.000
Provision for unused vacations	142.363.814	73.554.986
Sales premium provision	19.704.917	-
Provision for lawsuit	41.482.813	27.490.811
Other provisions	877.532.906	14.548.984
Provision for accrued expenses	2.124.698.939	1.539.709.699
Provision for severance pay	189.549.531	193.980.970

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

	Personnel Bonus Provision	Agency Commission Provision	Other	Total
Beginning of the period - 1 January 2025	627.000.000	435.000.000	477.709.699	1.539.709.699
Change during the period	(627.000.000)	-	1.211.989.240	584.989.240
End of the period – 30 September 2025	-	435.000.000	1.689.698.939	2.124.698.939

	Personnel Bonus Provision	Agency Commission Provision	Other	Total
Beginning of the period - 1 January 2024	224.923.080	130.000.000	72.179.215	427.102.295
Change during the period	375.076.920	(130.000.000)	22.670.874	267.747.794
End of the period – 30 September 2024	600.000.000	-	94.850.089	694.850.089

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24. NET INSURANCE PREMIUM INCOME

The distribution of premiums written by branches in the accounting periods of 1 January – 30 September 2025 and 2024 is as follows:

	1 January - 30 September 2025					1 July - 30 September 2025			
	Gross	Re Share	SII Share	Net		Gross	Re Share	SII Share	Net
General Loses	28.956.934.969	(25.524.519.891)	-	3.432.415.078		7.036.218.995	(6.497.900.289)	-	538.318.706
Fire and Natural Disasters	26.057.064.609	(18.485.307.721)	-	7.571.756.888		7.781.203.295	(5.240.927.606)	-	2.540.275.689
Motor Vehicles Liability	11.992.957.089	(1.351.858.262)	(904.697.438)	9.736.401.389		5.188.107.644	(524.357.021)	(407.060.737)	4.256.689.886
Motor Vehicles	12.154.430.421	(261.080.961)	-	11.893.349.460		4.584.689.282	(98.745.215)	-	4.485.944.067
Health	13.421.711.424	-	-	13.421.711.424		3.983.995.218	-	-	3.983.995.218
Accident	4.355.467.806	(261.994.144)	(118.991)	4.093.354.671		1.461.037.331	(130.900.811)	(66.859)	1.330.069.661
General Liability	2.592.975.675	(2.307.437.836)	-	285.537.839		628.670.324	(548.550.917)	-	80.119.407
Air Vehicles	1.115.490.039	(1.115.490.039)	-	-		11.848.148	(11.848.148)	-	-
Water Vehicles	1.689.343.549	(1.647.303.809)	-	42.039.740		956.120.491	(938.365.428)	-	17.755.063
Air Vehicles Liability	1.093.376.903	(1.093.376.903)	-	-		139.267.320	(139.267.320)	-	-
Transportation	814.461.796	(700.047.108)	-	114.414.688		375.388.869	(328.826.226)	-	46.562.643
Legal Protection	433.008.528	(257.079)	-	432.751.449		186.285.757	(257.079)	-	186.028.678
Financial Losses	173.761.611	(140.619.359)	-	33.142.252		64.296.746	(54.228.838)	-	10.067.908
Credit	139.454.656	(139.415.092)	-	39.564		46.988.549	(46.987.658)	-	891
Surety	144.330.692	(127.119.160)	-	17.211.532		11.514.965	(6.836.084)	-	4.678.881
Total	105.134.769.767	(53.155.827.364)	(904.816.429)	51.074.125.974		32.455.632.934	(14.567.998.640)	(407.127.596)	17.480.506.698

	1 January - 30 September 2024					1 July - 30 September 2024			
	Gross	Re Share	SII Share	Net		Gross	Re Share	SII Share	Net
General Loses	18.981.706.750	(16.900.292.176)	-	2.081.414.574		3.659.530.299	(3.386.512.336)	-	273.017.963
Fire and Natural Disasters	19.800.794.165	(13.492.243.016)	-	6.308.551.149		6.149.026.500	(3.836.551.818)	-	2.312.474.682
Motor Vehicles Liability	10.576.756.103	(2.896.953.216)	(755.241.810)	6.924.561.077		4.313.986.271	(1.380.929.467)	(323.019.652)	2.610.037.152
Motor Vehicles	8.090.810.072	(167.438.664)	-	7.923.371.408		3.199.688.251	(63.772.288)	-	3.135.915.963
Health	6.050.944.073	-	-	6.050.944.073		2.354.182.246	-	-	2.354.182.246
Accident	3.543.410.898	(103.634.873)	(54.370)	3.439.721.655		1.267.716.608	(28.054.178)	(26.947)	1.239.635.483
General Liability	1.808.596.900	(1.620.576.908)	-	188.019.992		474.610.578	(417.488.477)	-	57.122.101
Air Vehicles	929.511.065	(929.503.575)	-	7.490		68.053.367	(68.053.367)	-	-
Water Vehicles	730.034.990	(713.047.035)	-	16.987.955		201.927.879	(193.247.714)	-	8.680.165
Air Vehicles Liability	887.938.433	(887.934.789)	-	3.644		54.722.416	(54.722.415)	-	1
Transportation	455.439.099	(365.355.771)	-	90.083.328		152.647.438	(129.028.421)	-	23.619.017
Legal Protection	366.234.924	(15)	-	366.234.909		196.204.672	-	-	196.204.672
Financial Losses	216.829.929	(190.137.262)	-	26.692.667		30.174.041	(18.513.362)	-	11.660.679
Credit	96.730.708	(96.730.708)	-	-		30.737.600	(30.737.600)	-	-
Surety	44.525.392	(20.315.836)	-	24.209.556		16.497.935	(9.149.031)	-	7.348.904
Total	72.580.263.501	(38.384.163.844)	(755.296.180)	33.440.803.477		22.169.706.101	(9.616.760.474)	(323.046.599)	12.229.899.028

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25. SUBSCRIPTION FEE REVENUE

None (31 December 2024: None).

26. INVESTMENT INCOME

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Income from financial investments	17.704.339.852	7.827.336.979	10.931.382.524	3.565.353.405
<i>Interest income from time deposit</i>	6.061.860.470	1.676.815.731	7.866.063.173	2.139.614.903
<i>Interest income from debt instrument</i>	11.642.479.382	6.150.521.248	3.065.319.351	1.425.738.502
Valuation of financial investments	5.109.140.213	1.268.634.688	3.460.701.676	1.893.213.690
Income from derivative instruments	-	-	1.163.137.025	184.394.594
Foreign exchange gains	464.265.856	8.173.510	522.084.432	151.607.993
Dividend income from affiliated securities	253.061.649	10.631.041	191.299.749	10.588.698
Lease and valuation income	6.427.900	2.259.834	3.735.083	1.461.929
	23.537.235.470	9.117.036.052	16.272.340.489	5.806.620.309

27. NET REALIZED GAINS ON FINANCIAL ASSETS

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

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

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

29. INSURANCE RIGHTS AND CLAIMS

Disclosed in Note 17.

30. INVESTMENT CONTRACT BENEFITS

None (31 December 2024: None).

31. OTHER MANDATORY EXPENSES

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

32. TYPES OF EXPENSES

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

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Commission expenses	11.712.872.696	4.263.292.662	7.783.172.901	2.846.904.641
Employee benefit expense (Note 33)	3.251.022.044	1.284.952.130	1.941.426.931	778.397.311
Management expenses	294.271.145	135.964.487	148.301.923	58.259.127
Outsourced benefits and services	200.528.491	60.766.372	138.494.024	70.477.582
Advertising expenses	262.251.675	98.934.888	93.375.957	31.916.399
Acquired commission incomes from reinsurer (Note 10)	(6.571.157.844)	(2.370.212.212)	(4.184.683.590)	(1.610.820.347)
Other operating expenses	1.370.017.090	562.935.780	647.503.481	229.576.832
Total	10.519.805.297	4.036.634.107	6.567.591.627	2.404.711.545

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33. EMPLOYEE BENEFIT EXPENSES

The details of employee benefit expenses are as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Salaries and wages	2.125.929.361	786.516.739	1.285.562.855	506.560.333
Personnel social benefit expenses	472.895.047	192.020.841	303.094.532	146.885.083
Employer's share in social security premiums	418.179.374	135.540.388	240.428.424	88.875.099
Other	234.018.262	170.874.162	112.341.120	36.076.796
	3.251.022.044	1.284.952.130	1.941.426.931	778.397.311

34. FINANCE COSTS

For the period 1 January – 30 September 2025, financial expenses recognized in the income statement are TRY 2.498.509.556 (2024: TRY 3.187.316.115).

35. INCOME TAXES

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

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Current tax expense (-)	(5.101.011.012)	(2.327.113.627)	(2.800.609.663)	(1.107.790.188)
Deferred tax income	14.375.706	531.171.934	(130.570.215)	91.435.938
Total income tax expense recognized in statement of income (-)	(5.086.635.306)	(1.795.941.693)	(2.931.179.878)	(1.016.354.250)

A reconciliation of tax expense applicable to profit from operating activities before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for 1 January – 30 September 2025 and 2024 is as follows:

	2025	2024
Profit before tax	19.499.530.107	12.596.979.474
Tax rate	30%	30%
Income tax expense at statutory tax rate (-)	(5.849.859.032)	(3.771.407.697)
Effect of non-taxable income	775.675.918	1.187.878.795
Tax rate change and effect of other adjustment	(12.452.192)	(347.650.976)
Total income tax expense recognized in statement of income (-)	(5.086.635.306)	(2.931.179.878)

36. NET FOREIGN EXCHANGE GAINS

Disclosed in Note 26.

37. EARNINGS PER SHARE

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

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Net profit for the period	14.412.894.801	5.020.256.840	9.665.799.596	3.081.678.093
Weighted average number of shares	10.000.000.000	10.000.000.000	10.000.000.000	10.000.000.000
Earnings per share (TRY)	1,44	0,50	0,97	0,31

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38. DIVIDENDS PER SHARE

Information on dividend distribution is explained in notes 15 and 45.

39. CASH GENERATED FROM OPERATIONS

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

40. CONVERTIBLE BONDS

None (31 December 2024: None).

41. REDEEMABLE PREFERENCE SHARES

None (31 December 2024: None).

42. RISKS

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

As of 30 September 2025, if cases regarding insured damages in which the Company is defendant, result in against the Company, amount of arising potential liability (including interest and other expenses) is TRY 10.299.519.088 (31 December 2024: TRY 10.304.244.272). Provision for all these cases is recognized under provision for outstanding claim account in the related financial statements.

43. COMMITMENTS

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

44. BUSINESS COMBINATIONS

None (1 January – 31 December 2024: None).

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45. RELATED PARTY TRANSACTIONS

Türkiye Varlık Fonu Group companies are considered as related parties. As of 30 September 2025, and 31 December 2024, related party balances are as follows:

Bank deposits	30 September 2025	31 December 2024
T.C. Ziraat Bankası A.Ş.	1.170.613.760	9.509.492.500
Türkiye Halk Bankası A.Ş.	379.845.236	383.695.416
Türkiye Vakıflar Bankası T.A.O. (“Vakıfbank”)	200.105.911	6.721.787.737
Other	102.044.800	77.974.985
	1.852.609.707	16.692.950.638
Financial assets		
Ziraat Portföy Yönetimi A.Ş.	11.046.861.268	5.149.765.154
Vakıfbank	836.970.241	752.703.714
T.C. Ziraat Bankası A.Ş.	113.403.766	100.058.110
	11.997.235.275	6.002.526.978
Receivables from operating activities		
T.C. Ziraat Bankası A.Ş.	4.459.952.402	2.946.253.699
Türkiye Halk Bankası A.Ş.	1.431.420.289	1.097.371.010
Vakıfbank	695.746.164	462.090.714
Other	44.804.102	45.697.514
	6.631.922.955	4.551.412.937
Payables from operating activities		
Türkiye Halk Bankası A.Ş.	43.408.174	91.533.143
Vakıfbank	42.714.868	38.408.263
Other	31.120	-
	86.154.162	129.941.406
Other payable to related parties		
Dividend payables to shareholders	5.164.698	5.171.916
	5.164.698	5.171.916

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45. RELATED PARTY TRANSACTIONS (cont’d)

Other financial liabilities	30 September 2025	31 December 2024
İstanbul Takas ve Saklama Bankası A.Ş.	7.511.060.979	1.204.190.294
Ziraat Yatırım Menkul Değerler A.Ş.	4.029.882.777	-
Halk Yatırım Menkul Değerler A.Ş.	3.023.224.345	-
	14.564.168.102	1.204.190.294

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

Written premiums	1 January - 30 September 2025	1 January - 30 September 2024
Türk Hava Yolları Anonim Ortaklığı	1.585.244.961	1.347.540.122
Botaş Boru Hatları İle Petrol Taşıma A.Ş.	1.131.999.548	997.182.111
Türkish Petroleum Off-Shore Technology Center A.Ş.	974.803.098	4.310.826.709
Türkcell İletişim Hizmetleri A.Ş.	771.419.842	237.489.658
Türkiye Halk Bankası A.Ş.	670.361.127	419.591.305
Türkiye Petrolleri A.Ş.	509.093.622	405.730.815
Central Oto Kiralama Anonim Şirketi	273.063.441	158.786.239
T.C. Ziraat Bankası A.Ş.	245.631.604	190.950.830
Vakıfbank	218.767.310	166852037.7
Türk Telekomünikasyon A.Ş.	215.660.207	263.272.941
Superonline İletişim Hizmetleri Anonim Şirketi	194.430.106	237.489.658
Halk Finansal Kiralama A.Ş.	159.364.821	-
Other	1.260.247.639	1.394.981.344
	8.210.087.326	9.963.841.732

Premiums through related parties		
T.C. Ziraat Bankası A.Ş.	28.419.432.308	18.427.047.238
Türkiye Halk Bankası A.Ş.	7.741.061.624	6.628.496.787
Vakıfbank	6.821.666.260	5.630.250.083
	42.982.160.192	30.685.794.109

The Company has also paid a commission amounting to TRY 6.689.771.069 to the relevant banks regarding the premiums written through the banks that are related parties as described above for the period 1 January – 30 September 2025. (1 January – 30 September 2024: TRY 5.071.774.779).

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45. RELATED PARTY TRANSACTIONS (cont’d)

Other commission expenses paid	1 January - 30 September 2025	1 January - 30 September 2024
Türkiye Halk Bankası A.Ş.	59.013.822	37.226.235
Halk Finansal Kiralama A.Ş.	22.754.152	17.596.253
Central Oto Kiralama A.Ş.	20.586.282	-
Ptt Anadolom Lojistik A.Ş.	3.084.064	8.017.655
Ziraat Katılım Bankası A.Ş.	2.622.762	-
Other	14.243.717	49.594.517
	122.304.798	112.434.660
Lease income		
Vakıfbank	1.955.603	3.735.083
	1.955.603	3.735.083
Lease paid		
Türkiye Hayat ve Emeklilik A.Ş.	446.878	273.370
	446.878	273.370
Finance income		
T.C. Ziraat Bankası A.Ş.	2.356.424.756	2.012.296.950
Vakıfbank	1.728.847.714	2.094.285.990
Türkiye Halk Bankası A.Ş.	47.263.795	387.294.571
Other	32.367.590	25.096.272
	4.164.903.856	4.518.973.783
Finance expenses		
İstanbul Takas ve Saklama Bankası A.Ş.	892.132.028	2.628.060.603
Halk Yatırım Menkul Değerler A.Ş.	1.005.132.548	239.898.370
Ziraat Yatırım Menkul Değerler A.Ş.	347.154.521	64.222.614
Other	22.488.699	79.020.030
	2.266.907.795	3.011.201.617
Dividend income		
Türkiye Hayat ve Emeklilik A.Ş.	184.088.071	165.679.264
	184.088.071	165.679.264
Dividend distributed		
TVF Finansal Yatırımlar A.Ş.	1.622.034.382	811.017.191
Other	377.965.618	188.982.809
	2.000.000.000	1.000.000.000

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46. EVENTS AFTER THE REPORTING PERIOD

None.

47. OTHER

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

Other Miscellaneous Receivables		
	30 September 2025	31 December 2024
Receivables from business partnerships	1.800.085.106	715.155.039
Receivables from DASK agencies	16.133.297	15.063.858
	1.816.218.403	730.218.897
Other Miscellaneous Payables		
	30 September 2025	31 December 2024
DASK current account	246.513.731	218.148.440
Payables to suppliers and contracted institutions	44.266.421	230.954.260
Other	861.369	861.853
	291.641.521	449.964.553
Other Expenses and Losses		
	30 September 2025	31 December 2024
Non-tax-deductible expenses	888.987	787.925
Charity and donations	-	35.250
Other	6.500.854	3.573.549
	7.389.841	4.396.724

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

None (31 December 2024: None).

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47. OTHER (cont’d)

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

None (31 December 2024: None).

Subrogation receivables followed under the off-balance sheet accounts

None (31 December 2024: None).

Description and amount of rights in real on property

None (31 December 2024: None).

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

None (31 December 2024: None).

For the years ended 30 September 2025 and 2024 details of rediscount and provision expenses are as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Change in provision for Subrogation receivables under legal proceeding (Note 4.2)	(1.231.404.461)	(350.814.300)	(297.384.048)	(64.863.871)
Other	(1.370.534.070)	(883.263.866)	(644.604.960)	(595.770.693)
Total provision expenses (-)	(2.601.938.531)	(1.234.078.166)	(941.989.008)	(660.634.564)
Debit/credit rediscount expenses, net	(293.105.391)	152.281.963	196.084.112	179.664.918
Total rediscount expenses (-)	(293.105.391)	152.281.963	196.084.112	179.664.918