

DOGA SİGORTA A.Ş.  
ACCOUNTING PERIOD as of MARCH 31, 2025  
SOLO BALANCE SHEET  
(All figures are expressed in Turkish Lira "TL".)

ASSETS			
		Independent The items has not been subjected to the audit March 31, 2025	Independent The items has been subjected to the audit December 31, 2024
<b>I- Current Assets</b>	Footnotes		
<b>A- Cash and Cash Equivalents</b>		8.395.615.669	6.100.626.890
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	14	7.739.473.540	5.916.231.345
4- Cheques Given and Payment Orders(-)		-	-
5- Credit Card Receivables (Less Than 3 Months)	14	656.142.129	184.395.545
6- Other Cash and Cash Equivalents		-	-
<b>B. Financial Assets and Investments for The Benefit of Life Insurance Policy Holders Who Bear The Investment Risk</b>		2.592.014.599	3.402.152.698
1- Available for Sale Investments	11	426.829.014	200.993.140
2- Held to Maturity Investments	11	2.165.185.585	3.201.159.558
3- Trading Investments	11	-	-
4- Loans		-	-
5- Provision for Loans(-)		-	-
6- Financial Assets at Policyholder's Risk		-	-
7- Company's Shares		-	-
8- Provision for Diminution in Value (-)		-	-
<b>C. Receivables from Operational Activities</b>		3.072.742.409	2.118.915.546
1- Due from Insurance Operations	12	2.689.895.480	1.953.375.772
2- Provision for Due from Insurance Operations (-)	12	(35.684.635)	(32.981.634)
3- Due from Reinsurance Operations	12	418.531.563	198.521.408
4- Provisions for Due From Reinsurance Operations (-)		-	-
5- Premium Reserves		-	-
6- Policy Loans		-	-
7- Provisions For Policy Loans (-)		-	-
8- Due from Private Pension Fund Operations		-	-
9- Doubtful Receivables from Operational Activities	12	339.776.497	310.395.564
10- Provisions For Doubtful Receivables from Operational Activities(-)	12	(339.776.497)	(310.395.564)
<b>D. Due from Related Parties</b>		-	-
1- Due from Shareholders		-	-
2- Due from Investments	4	-	-
3- Due from Subsidiaries		-	-
4- Due from Joint-Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Due From Other Related Parties(-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provisions For Doubtful Receivables from Related Parties(-)		-	-
<b>E. Other Receivables</b>		83.166	170.163.116
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	4	-	-
4- Other Receivables	4	83.166	170.163.116
5- Rediscount on Other Receivables(-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables		-	-
<b>F- Deferred Expenses and Income Accruals</b>		2.287.706.071	1.704.068.224
1- Deferred Expenses	17	1.582.868.308	1.232.397.678
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Deferred Expenses and Income Accruals	17	704.837.763	471.670.546
<b>G- Other Current Assets</b>		104.618.926	80.400.859
1- Office Supplies		-	-
2- Prepaid Taxes and Funds	35	101.417.670	77.802.641
3- Deferred Tax Assets		-	-
4- Job Advances	4	1.115.026	445.109
5- Advances to Personnel	4	2.652.661	2.153.109
6- Count Shortages		-	-
7- Other Current Assets		(566.430)	-
8- Provisions for Other Current Assets(-)		-	-
<b>I- Total Current Assets</b>		16.452.780.840	13.576.327.333

**Kurum İci**

	Footnotes	Independent The items has not been subjected to the audit March 31, 2025	Independent The items has been subjected to the audit December 31, 2024
<b>II- Non-Current Assets</b>			
<b>A- Receivables from Operational Activities</b>			
1- Due from Insurance Operations		-	-
2- Provisions for Due from Insurance Operations (-)		-	-
3- Due from Reinsurance Operations		-	-
4- Provisions for Due From Reinsurance Operations		-	-
5- Premium Reserves		-	-
6- Policy Loans		-	-
7- Provisions For Policy Loans (-)		-	-
8- Due from Private Pension Fund Operations		-	-
9- Doubtful Receivables from Operational Activities		-	-
10- Provisions for Doubtful Receivables from Operational Activities(-)		-	-
<b>B- Due from Related Parties</b>			
1- Due from Shareholders		-	-
2- Due from Investments		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint-Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Due from Related Parties(-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provisions For Doubtful Receivables from Related Parties(-)		-	-
<b>C- Other Receivables</b>		228.839	228.839
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	4	228.839	228.839
4- Other Receivables		-	-
5- Rediscount on Other Receivables(-)		-	-
6- Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables		-	-
<b>D- Financial Assets</b>		4.344.996	4.344.996
1- Investment Securities	9	4.344.996	4.344.996
2- Investment		-	-
3- Capital Commitments for Participations (-)		-	-
4- Subsidiaries	9	-	-
5- Subsidiaries Capital Commitments(-)		-	-
6- Joint-Ventures		-	-
7- Joint-Ventures Capital Commitments(-)		-	-
8- Financial Assets and Financial Investments at Policyholder's Risk		-	-
9- Other Financial Assets		-	-
10- Provision for Other Assets Receivables (-)		-	-
<b>E- Tangible Assets</b>		688.486.004	694.124.300
1- Investment Property		594.542.558	594.542.558
2- Provision for Diminution in Value of Investment Property (-)		-	-
3- Property for Operational Usage		-	-
4- Machinery and Equipments		-	-
5- Furniture and Fixtures	6	28.737.277	28.801.307
6- Motor Vehicles	6	75.605.192	75.605.192
7- Other Tangible Assets (Including leasehold improvements)	6	19.010.406	18.697.292
8- Leased Assets	6	31.345.757	31.345.757
9- Accumulated Depreciation (-)	6	(60.755.185)	(54.867.806)
10- Advances Related to Tangible Assets (Including construction in progress)		-	-
<b>F- Intangible Assets</b>	8	17.428.776	15.986.404
1- Rights	8	41.363.963	37.485.463
2- Goodwill		-	-
3- Start-up Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization (-)	8	(23.935.186)	(21.499.059)
7- Advances Given for Intangible Assets		-	-
<b>G-Deferred Expenses and Income Accruals</b>		15.532.128	18.043.776
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Deferred Expenses and Income Accruals		15.532.128	18.043.776
<b>H-Other Non-Current Assets</b>		499.276	499.276
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Office Supplies		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Receivables	21	499.276	499.276
6- Other Non-current Assets Receivables		-	-
7- Other Non-current Assets Depreciation(-)		-	-
8- Provision for Diminution in Value of Other Non-Current Assets		-	-
<b>II- Total Non-Current Assets</b>		726.520.018	733.227.590
<b>Total Assets (I + II)</b>		17.179.300.859	14.309.554.922

LIABILITIES			
		Independent The items has not been subjected to the audit March 31, 2025	Independent The items has been subjected to the audit December 31, 2024
III- Short Term Liabilities	Footnotes		
<b>A-Financial Payables</b>		10.007.588	10.007.588
1- Due to Credit Institutions		-	-
2- Due From Financial Leasing Transactions	20	14.303.389	14.303.389
3- Deferred Financial Leasing Borrowing Costs (-)	20	(4.295.801)	(4.295.801)
4- Short Term Instalments of Long Term Borrowings		-	-
5- Issued Debt Securities		-	-
6- Other Issued Debt Securities		-	-
7- Value Differences of Other Issued Debt Securities(-)		-	-
8- Other Financial Payables (Liabilities)		-	-
<b>B- Operating Activity Payables</b>		1.975.336.116	1.290.851.105
1- Insurance Activities	19	546.399.083	429.118.323
2- Reinsurance Activities	10,17,19	1.428.937.033	861.732.782
3- Deposits With Cedings and Retroceding Companies	10,19	-	-
4- Pension Activities		-	-
5- Other Operational Activity Payables		-	-
6- Rediscount on Notes Payable from Other Op. Activities (-)		-	-
<b>C-Due to Related Parties</b>		-	57.105
1- Shareholders	45	-	-
2- Affiliates		-	-
3- Subsidiaries		-	-
4- Joint-Ventures		-	-
5- Personnel	45	-	57.105
6- Other Related Parties		-	-
<b>D- Other Payables</b>		502.587.216	281.590.214
1- Deposits and Guarantees Received	19	80.043.710	70.017.913
2- Social Security Institute Payables Regarding Treatment Costs	19	223.029.755	123.667.829
3- Other Miscellaneous Payables 3-Other Miscellaneous Payables	19	230.043.487	106.033.083
4- Rediscount on Other Payables(-)4- Rediscount On Other Miscellaneous Payables (-)		(30.529.735)	(18.128.610)
<b>E-Technical Provisions</b>		11.234.795.862	9.540.046.660
1- Provisions for Unearned Premiums - Net	17	6.736.452.068	5.371.270.657
2- Provision for Unexpired Risks - Net	17	8.479.965	-
3- Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims and Compensations - Net	17,42	4.489.863.829	4.168.776.003
5- Provision for Bonus and Discounts - Net		-	-
7- Other Technical Provisions - Net		-	-
<b>F- Taxes and Other Liabilities to be Paid and Provisions Thereof</b>		236.350.390	217.575.368
1- Taxes and Funds Payable	23	222.281.336	210.222.004
2- Social Security Premiums to Be Paid	23	14.069.054	7.353.364
3- Matured, Delayed or Deferred Tax by Installments and Other Liabilities		-	-
4- Other Tax and Similar Liabilities		-	-
5- Tax Provisions for Profit for The Period & Other Legal Liabilities	35	66.179.466	66.179.466
6- Prepaid Taxes and Other Liabilities for the Profit for the Period (-)	35	(66.179.466)	(66.179.466)
7- Provision for Other Taxes and Similar Liabilities		-	-
<b>G- Provisions Related Other Risks</b>		28.111.266	24.695.826
1- Provision for Termination Indemnities	23	12.222.614	10.548.614
2- Provisions for Social Relief Funds Deficits		-	-
3- Provisions for Cost Expenses	23	15.888.652	14.147.212
<b>H- Income Relating to Future Months and Expense Accruals</b>		567.209.447	462.745.837
1- Income Relating to Future Months	19,17	567.209.447	462.745.837
2- Expense Accruals		-	-
3- Income relating to future months		-	-
<b>I- Other Short Term Liabilities</b>		430.934.351	363.696.935
1- Deferred Tax Liability		69.706.654	69.706.654
2- Inventory Overages		-	-
3- Other Miscellaneous Short Term Liabilities	47.1	361.227.697	293.990.281
<b>III- Total of Short Term Liabilities</b>		14.985.332.235	12.191.266.638

LIABILITIES			
		Independent The items has not been subjected to the audit March 31, 2025	Independent The items has been subjected to the audit December 31, 2024
IV- Long Term Liabilities	Footnotes		
<b>A- Financial Payables</b>		9.824.449	9.824.449
1- Due to Credit Institutions		-	-
2- Due to Financial Leasing Transactions	20	11.392.263	11.392.263
3- Deferred Financial Leasing Borrowing Costs (-)	20	(1.567.814)	(1.567.814)
4- Issued Debt Securities		-	-
5- Other Issued Debt Securities		-	-
6- Value Differences of Other Issued Debt Securities(-)		-	-
7- Other Financial Payables (Liabilities)		-	-
<b>B- Operating Activity Payables</b>		-	-
1- Insurance Activities		-	-
2- Reinsurance Activities		-	-
3- Premium Reserves		-	-
4- Pension Activities		-	-
5- Other Operational Activity Payables		-	-
6- Rediscount on Payables from Other Activities(-)		-	-
<b>C- Due to Related Parties</b>		-	9.927
1- Shareholders	45	-	9.927
2- Investments		-	-
3- Subsidiaries		-	-
4- Joint Ventures		-	-
5- Personnel		-	-
6- Due to Other Related Parties		-	-
<b>D- Other Payables</b>		-	-
1- Deposits and Guarantees Received		-	-
2- Social Security Institute Payables Regarding Treatment Costs		-	-
3- Other Miscellaneous Payables		-	-
4- Rediscount on Other Payables(-)		-	-
<b>E- Technical Provisions</b>		151.043.643	125.555.281
1- Unearned Premium Reserve-Net		-	-
2- Unexpired Risks Reserve-Net		-	-
3- Mathematical Reserves - Net		-	-
4- Outstanding Claim Provision-Net		-	-
5- Bonus Provision-Net		-	-
6- Other Technical Provisions - Net	17	151.043.643	125.555.281
<b>F- Other Liabilities and Provisions Thereof</b>		-	-
1- Other Payables		-	-
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		-	-
3- Other Taxes and Fiscal Liabilities Provision		-	-
<b>G- Provisions for Others Risks</b>		19.201.169	16.701.169
1- Provision for Termination Indemnities	23	19.201.169	16.701.169
2- Provision For Social Support Fund Deficits		-	-
<b>F- Deferred Income and Expense Accruals Pertaining To Future Years</b>		-	-
1- Income Relating to Future Months		-	-
2- Expense Accruals		-	-
3- Income relating to future months		-	-
<b>I- Other Long Term Liabilities</b>		221.218	221.218
1- Deferred Tax Liability		-	-
2- Other Miscellaneous Long Term Liabilities		221.218	221.218
<b>IV- Total of Long Term Liabilities</b>		180.290.479	152.312.043

EQUITY	Footnotes	Independent The items has not been subjected to the audit March 31, 2025	Independent The items has been subjected to the audit December 31, 2024
<b>A- Paid in capital</b>		<b>220.000.000</b>	<b>220.000.000</b>
1- (Nominal) Capital	2, 15	220.000.000	220.000.000
2- Unpaid Share Capital (-)	2, 15	-	-
3- Positive Inflation Adjustment on Capital		-	-
4- Negative Distinction From Share Capital Adjustment (-)		-	-
5- Capital expected to be registered		-	-
<b>B- Capital Reserves</b>		<b>-</b>	<b>-</b>
1- Equity Share Premiums		-	-
2- Gains on Sale of Cancelled Share Certificates		-	-
3- Capitalized Surplus		-	-
4- Foreign Currency Conversion Adjustments		-	-
5- Other Capital Reserves	15	-	-
<b>C- Profit Reserves</b>		<b>46.306.485</b>	<b>31.581.099</b>
1- Legal Reserves	15	46.335.799	46.335.799
2- Statutory Reserves		-	-
3- Extraordinary Reserves	15	6.780.498	6.780.498
4- Special Funds (Reserves)	15	7.437.246	7.437.246
5- Financial Asset Valuation		(9.036.068)	(23.761.454)
6- Other Profit Reserves	15.4.4	(5.210.990)	(5.210.990)
<b>D- Profits from Previous Period</b>		<b>1.722.025.627</b>	<b>821.887.675</b>
1- Previous Years' Profits	15.4.5	1.722.025.627	821.887.675
<b>E- Previous Years' Losses (-)</b>		<b>(7.630.484)</b>	<b>(7.630.484)</b>
1- Previous Years' Losses	15.4.5	(7.630.484)	(7.630.484)
<b>F- Net Profit for the Period</b>		<b>32.976.517</b>	<b>900.137.952</b>
1- Net Profit for the Period		32.976.517	900.137.952
2- Net Loss For The Period (-)		-	-
3- Profit for the period not subject to distribution		-	-
<b>Total Shareholders' Equity</b>		<b>2.013.678.145</b>	<b>1.965.976.241</b>
<b>Total Liabilities (III + IV + V)</b>		<b>17.179.300.859</b>	<b>14.309.554.922</b>