

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2025
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
	Notes	Reviewed Current Period 30 September 2025	Audited Previous Period 31 December 2024
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	8.568.720.507	5.947.325.318
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	5.271.299.982	3.549.720.795
4- Cheques Given and Payment Orders (-)	2.12, 14	-	(2.075.657)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months	2.12, 14	3.297.420.525	2.399.680.180
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Investments with Risks on Policyholders	4,11.4	42.530.324.839	29.293.542.799
1- Financial Assets Available for Sale	4, 11.4	3.435.297.426	2.814.406.369
2- Financial Assets Held to Maturity	4, 11.4	1.741.075.294	928.889.038
3- Financial Assets Held for Trading	4, 11.4	4.463.253.278	2.599.756.994
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	32.890.698.841	22.950.490.398
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12.1	1.664.992.144	1.131.480.200
1- Receivables From Insurance Operations	12.1	217.364.413	146.935.344
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations	12.1, 45	1.070.580.149	867.079.359
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited With Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	377.047.582	117.465.497
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.1	36.914.032	16.739.637
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		139.755	49.570
6- Due from Other Related Parties	45	36.774.277	16.690.067
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
E- Other Receivables	12.1	33.168.568	11.394.144
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		32.725	32.725
4- Other Receivables		32.985.878	11.205.208
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		149.965	156.211
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		2.139.960.404	1.770.897.866
1- Deferred Commission Expenses	2.20	1.883.332.350	1.410.692.270
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	45	7.856.766	85.109.544
4- Other Prepaid Expenses	47.1	248.771.288	275.096.052
G- Other Current Assets	47.1	51.484.130	2.533.598
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	50.795.062	1.593.519
5- Advances Given to Personnel	47.1	689.068	940.079
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		55.025.564.624	38.173.913.562

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CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
II- NON CURRENT ASSETS	Notes	Reviewed Current Period 30 September 2025	Audited Previous Period 31 December 2024
A- Receivables From Main Operations	12.1	346.957.988.621	228.692.108.969
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 with Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders	2.20,12.1, 17.2, 17.15	766.800.026	679.158.089
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	17.5, 17.6,19	346.191.188.595	228.012.950.880
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 Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
C- Other Receivables	12.1	858.080	164.351
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	858.080	164.351
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	4.169.473	3.947.252
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	4.169.473	3.947.252
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3	555.196.504	305.019.048
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	86.285.296	85.328.209
5- Furnitures and Fixtures	6.3	166.552.548	51.317.660
6- Vehicles	6.3	11.464.513	15.547.112
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	165.294.548	47.097.219
8- Leased Tangible Fixed Assets	6.3	384.199.246	255.791.383
9- Accumulated Depreciation (-)	6.3	(258.599.647)	(150.062.535)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	1.862.767.391	1.232.487.076
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	1.733.243.816	1.146.817.891
6- Accumulated Amortizations (-)	8	(640.201.373)	(453.544.335)
7- Advances Regarding Intangible Assets	8	769.724.948	539.213.520
G- Prepaid Expenses and Income Accruals		2.870.411	1.415.402
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals	47.1	2.870.411	1.415.402
H- Other Non-current Assets	21, 35	695.904.641	376.788.176
1- Cash Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stock to be used in following months		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21, 35	695.904.641	376.788.176
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		350.079.755.121	230.611.930.274
Total Assets (I+II)		405.105.319.745	268.785.843.836

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2025
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

LIABILITIES			
	Note	Reviewed Current Period 30 September 2025	Audited Previous Period 31 December 2024
III- SHORT TERM LIABILITIES			
A- Borrowings	20	101.781.823	64.342.901
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4, 20	202.825.006	132.382.885
3- Deferred Finance Lease Costs (-)	20	(101.043.183)	(68.039.984)
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Instruments Issued		-	-
7- In Excess of Par of Financial Instruments (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	4, 19	3.916.146.327	2.889.268.835
1- Payables From Insurance Operations	4, 19	756.094.211	438.913.739
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	3.160.052.116	2.450.355.096
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	47.496.096	287.082.003
1- Due to Shareholders	12.2,19	1.700.644	3.516.257
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	4.854.180	5.309.118
6- Due to Other Related Parties	19, 45	40.941.272	278.256.628
D- Other Payables	4, 19, 47.1	716.839.584	305.018.198
1- Guarantees and Deposits Received		27.444	23.327
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		716.812.140	304.994.871
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17.15	7.472.445.915	5.181.488.634
1- Unearned Premiums Reserve - Net	17.15	5.623.897.712	4.372.854.690
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	1.016.196.832	347.782.440
4- Outstanding Claims Reserve - Net	2.20, 17.15	832.351.371	460.851.504
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Provisions		1.056.730.244	634.514.517
1- Taxes and Dues Payable		338.265.446	263.588.106
2- Social Security Premiums Payable		78.005.831	55.146.554
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	1.924.059.730	1.241.292.847
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(1.283.600.763)	(925.512.990)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23.2	765.047.038	463.118.380
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	765.047.038	463.118.380
H- Deferred Income and Expense Accruals	19	838.194.346	353.417.590
1- Deferred Income	2.20, 19	12.881.440	8.297.894
2- Expense Accruals	19	825.312.906	345.119.696
3- Other Deferred Income and Expense Accruals		-	-
I- Other Short Term Liabilities	23.2	69.984.807	32.193.227
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	69.984.807	32.193.227
III - Total Short Term Liabilities		14.984.666.180	10.210.444.285

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LIABILITIES			
	Notes	Reviewed Current Period 30 September 2025	Audited Previous Period 31 December 2024
IV- LONG TERM LIABILITIES			
A- Borrowings	20	221.390.048	160.286.059
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4, 20	491.630.980	233.005.777
3- Deferred Finance Lease Costs (-)	20	(270.240.932)	(72.719.718)
4- Bonds Issued		-	-
5- Other Financial Instruments Issued		-	-
6- In Excess of Par of Financial Instruments (-)		-	-
7- Other Borrowings (Financial Liabilities)		-	-
B- Payables From Main Operations	4, 12.1, 17.5, 17.6, 19	346.191.188.595	228.012.950.880
1- Payables From Insurance Operations		-	-
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4, 12.1, 17.5, 17.6, 19	346.191.188.595	228.012.950.880
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Guarantees and Deposits Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17.15	34.907.387.365	24.806.962.720
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	34.721.712.075	24.683.303.577
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net	2.20, 17.15	185.675.290	123.659.143
F- Other Liabilities and Provisions		48.614.052	31.853.116
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		48.614.052	31.853.116
G- Provisions for Other Risks	22	148.052.123	114.437.980
1- Provision for Employee Termination Benefits	22	148.052.123	114.437.980
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		381.516.632.183	253.126.490.755

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2025
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Reviewed Current Period 30 September 2025	Audited Previous Period 31 December 2024
A- Paid in Capital	2.13,15.3	180.000.000	180.000.000
1- (Nominal) Capital	2.13,15.3	180.000.000	180.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5-Capital to be registered		-	-
B- Capital Reserves	15.2	(113.005.243)	(99.384.843)
1- Equity Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Gain on Sale of Assets to be Transferred to Capital		-	-
4- Translation Reserves		-	-
5- Other Capital Reserves	15.2	(113.005.243)	(99.384.843)
C- Profit Reserves		4.441.980.832	2.537.709.538
1- Legal Reserves	15.2	237.839.901	138.739.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	4.219.053.292	2.487.569.191
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	171.689.369	75.248.129
6- Other Profit Reserves	15.2	(186.613.224)	(163.859.177)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	(40.761.641)
1- Previous Years' Losses		-	(40.761.641)
F- Net Profit of the Period		4.095.045.793	2.871.345.742
1- Net Profit of the Period		4.095.045.793	2.871.345.742
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
G-Minory Interests		-	-
Total Shareholders' Equity		8.604.021.382	5.448.908.796
Total Liabilities and Shareholders' Equity (III+IV+V)		405.105.319.745	268.785.843.836

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 SEPTEMBER 2025
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

		Reviewed Current Period 1 January– 30 September 2025	Reviewed Current Period 1 July– 30 September 2025	Reviewed Previous Period 1 January– 30 September 2024	Reviewed Previous Period 1 July– 30 September 2024
I- TECHNICAL DIVISION	Notes				
A- Non-Life Technical Income		4.423.211.192	1.611.587.741	639.931.918	385.166.036
1- Earned Premiums (Net of Reinsurer Share)		3.588.796.564	1.301.672.780	536.985.407	325.105.755
1.1- Premiums (Net of Reinsurer Share)	5,24	4.097.812.375	1.000.851.522	1.619.176.146	692.707.680
1.1.1- Gross Premiums (+)	5,24	4.099.992.772	1.001.850.590	1.620.115.361	693.197.839
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(2.180.397)	(999.068)	(939.215)	(490.159)
1.1.3- Premiums Transferred to SSI (-)		-	-	-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15,47,4	(509.015.811)	300.821.258	(1.082.190.739)	(367.601.925)
1.2.1- Unearned Premiums Reserve (-)	17,15	(509.015.811)	300.821.258	(1.082.180.294)	(367.601.925)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	-	-	(10.445)	-
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
1.3.1- Unexpired Risks Reserve (-)		-	-	-	-
1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)		-	-	-	-
2- Investment Income Transferred from Non-Technical Division		827.333.251	307.807.912	95.213.631	57.359.592
3- Other Technical Income (Net of Reinsurer Share)		7.081.377	2.107.049	7.732.880	2.700.689
3.1- Gross Other Technical Income (+)		7.081.377	2.107.049	7.732.880	2.700.689
3.2- Reinsurance Share of Other Technical Income (-)		-	-	-	-
4- Accrued Subrogation and Sotage Income (+)		-	-	-	-
B- Non-Life Technical Expenses (-)		(3.822.692.420)	(1.357.774.436)	(706.014.147)	(405.079.889)
1- Total Claims (Net of Reinsurer Share)	5	(2.617.850.518)	(930.923.301)	(326.260.133)	(209.461.206)
1.1- Claims Paid (Net of Reinsurer Share)	17,15	(2.431.890.187)	(852.433.706)	(213.914.326)	(143.255.655)
1.1.1- Gross Claims Paid (-)	17,15	(2.432.013.725)	(852.477.252)	(214.064.712)	(143.255.655)
1.1.2- Reinsurance Share of Claims Paid (+)	10, 17,15	123.538	43.546	150.386	-
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17,15,47,4	(185.960.331)	(78.489.595)	(112.345.807)	(66.205.551)
1.2.1- Outstanding Claims Reserve (-)	17,15	(185.855.275)	(78.414.278)	(112.442.175)	(65.761.266)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17,15	(105.056)	(75.317)	96.368	(444.285)
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
2.1- Bonus and Discount Reserve (-)		-	-	-	-
2.2- Reinsurance Share of Bonus and Discount Reserve (+)		-	-	-	-
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	5,17,15,47,4	(2.477.601)	(1.044.431)	(1.975.902)	(735.156)
4- Operating Expenses (-)	31	(1.202.362.127)	(425.805.593)	(377.776.510)	(194.883.527)
5- Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
5.1- Mathematical Reserves (-)		-	-	-	-
5.2- Reinsurer Share of Mathematical Reserves (+)		-	-	-	-
6- Other Technical Expenses (-)		(2.174)	(1.111)	(1.602)	-
6.1- Other Gross Technical Expenses (-)		(2.174)	(1.111)	(1.602)	-
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-	-	-
C- Non Life Technical Profit / (Loss) (A-B)		600.518.772	253.813.305	(66.082.229)	(19.913.853)
D- Life Technical Income		20.688.590.156	7.505.963.152	11.431.103.326	4.236.241.615
1- Earned Premiums (Net of Reinsurer Share)		16.018.110.535	6.084.247.782	8.277.088.671	3.225.324.276
1.1- Premiums (Net of Reinsurer Share)	5,24	16.760.137.746	6.536.520.892	9.721.502.543	3.581.790.169
1.1.1- Gross Premiums (+)	5,24	17.196.901.939	6.716.243.685	10.089.762.068	3.725.246.567
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(436.764.193)	(179.722.793)	(368.259.525)	(143.456.398)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15,47,4	(742.027.211)	(452.273.110)	(1.444.413.872)	(356.465.893)
1.2.1- Unearned Premiums Reserve (-)	17,15	(746.568.505)	(454.287.770)	(1.452.075.735)	(359.139.995)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	4.541.294	2.014.660	7.661.863	2.674.102
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
1.3.1- Unexpired Risks Reserve (-)		-	-	-	-
1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)		-	-	-	-
2- Life Branch Investment Income	5	4.525.799.601	1.379.976.859	3.040.667.786	980.263.755
3- Accrued (Unrealized) Income from Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)	5	144.680.020	41.738.511	113.346.869	30.653.584
4.1- Other Gross Technical Income (+/-)	5	144.680.020	41.738.511	113.346.869	30.653.584
4.2- Ceded Other Technical Income (+/-)		-	-	-	-
5- Accrued Subrogation Income (+)		-	-	-	-

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CONSOLIDATED INCOME STATEMENT AS OF 30 SEPTEMBER 2025 (Amounts expressed in Turkish Lira (TL) unless otherwise stated).

		Reviewed Current Period	Reviewed Current Period	Reviewed Previous Period	Reviewed Previous Period
	Notes	1 January– 30 September 2025	1 July– 30 September 2025	1 January– 30 September 2024	1 July– 30 September 2024
I- TECHNICAL DIVISION					
E- Life Technical Expense		(17.852.006.524)	(6.431.773.492)	(10.206.699.605)	(3.668.617.998)
1- Total Claims (Net of Reinsurer Share)	5	(2.292.877.012)	(965.224.396)	(1.081.348.273)	(426.372.288)
1.1- Claims Paid (Net of Reinsurer Share)	17,15	(2.107.337.474)	(869.820.939)	(999.553.123)	(409.699.960)
1.1.1- Gross Claims Paid (-)	17,15	(2.251.838.181)	(931.857.699)	(1.057.466.178)	(433.864.266)
1.1.2- Reinsurance Share of Claims Paid (+)	10, 17,15	144.500.707	62.036.760	57.913.055	24.164.306
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17,15,47,4	(185.539.538)	(95.403.457)	(81.795.150)	(16.672.328)
1.2.1- Outstanding Claims Reserve (-)	17,15	(299.334.331)	(154.514.128)	(140.569.106)	(46.705.255)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17,15	113.794.793	59.110.671	58.773.956	30.032.927
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
2.1- Bonus and Discount Reserve (-)		-	-	-	-
2.2- Reinsurance Share of Bonus and Discount Reserve (+)		-	-	-	-
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	5, 47,4	(10.579.294.414)	(3.594.232.302)	(6.221.893.092)	(2.098.808.481)
3.1- Life Mathematical Reserves	17,15	(10.584.090.862)	(3.595.948.106)	(6.217.238.196)	(2.099.285.859)
3.1.1- Actuarial Mathematics provision(+/-)		(10.584.090.862)	(3.595.948.106)	(6.217.238.196)	(2.099.285.859)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		-	-	-	-
3.2- Reinsurance Share of Life Mathematical Reserves	10, 17,15	4.796.448	1.715.804	(4.654.896)	477.378
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10, 17,15	4.796.448	1.715.804	(4.654.896)	477.378
3.2.2- Reinsurer's Share of Profit Share (Provision for Policyholders Investment Risk.) (+)		-	-	-	-
4- Changes in Technical Reserves for Investments with Risks on Policyholders (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	5,17,15,47,4	(59.538.546)	(23.159.996)	(34.292.276)	(12.732.070)
5- Operating Expenses (-)	31	(4.920.296.552)	(1.849.156.798)	(2.480.657.103)	(947.797.238)
6- Investment Expenses (-)	5,36	-	-	(388.508.861)	(182.907.921)
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		-	-	-	-
F- Life Technical Profit / (Loss) (D-E)		2.836.583.632	1.074.189.660	1.224.403.721	567.623.617
G- Private Pension Technical Income	25	4.130.119.879	1.427.796.293	2.747.680.557	942.709.535
1- Fund Management Fee	25	2.663.222.134	989.928.771	1.878.793.795	710.479.454
2- Management Fee	25	1.180.944.093	336.749.039	716.485.302	167.460.847
3- Entrance Fee Income	25	283.174.868	99.582.079	152.401.139	64.769.234
4- Management Fee In Case Of Temporary Suspension	25	-	-	321	-
5- Income from Individual Service Charges		-	-	-	-
6- Increase in Market Value of Capital Commitment Advances	25	2.778.784	1.536.404	-	-
7- Other Technical Income		-	-	-	-
H- Private Pension Technical Expenses		(5.339.501.063)	(2.013.584.444)	(3.579.853.855)	(1.323.989.819)
1- Fund Management Expenses (-)		(400.839.353)	(148.125.627)	(320.864.427)	(138.182.932)
2- Decrease in Market Value of Capital Commitment Advances (-)		(291.276)	(39.846)	-	-
3- Operating Expenses (-)	31	(4.584.596.692)	(1.740.064.681)	(3.060.899.199)	(1.112.772.630)
4- Other Technical Expenses (-)		(298.395.570)	(95.970.911)	(183.720.224)	(69.706.735)
5- Penalty Payments		(55.378.172)	(29.383.379)	(14.370.005)	(3.327.522)
I- Private Pension Technical Profit / (Loss) (G-H)		(1.209.381.184)	(585.788.151)	(832.173.298)	(381.280.284)

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 SEPTEMBER 2025 (Amounts expressed in Turkish Lira (TL) unless otherwise stated).

		Reviewed Current Period 1 January– 30 September 2025	Reviewed Current Period 1 July– 30 September 2025	Reviewed Previous Period 1 January– 30 September 2024	Reviewed Previous Period 1 July– 30 September 2024
II- NON TECHNICAL DIVISION	Notes				
C- Non Life Technical Profit / (Loss) (A-B)		600.518.772	253.813.305	(66.082.229)	(19.913.853)
F- Life Technical Profit / (Loss) (D-E)		2.836.583.632	1.074.189.660	1.224.403.721	567.623.617
I- Private Pension Technical Profit / (Loss) (G-H)		(1.209.381.184)	(585.788.151)	(832.173.298)	(381.280.284)
J- Total Technical Profit / (Loss) (C+F+I)		2.227.721.220	742.214.814	326.148.194	166.429.480
K- Investment Income		4.851.520.750	1.828.269.778	2.803.327.031	996.144.984
1- Income From Financial Investment	26	3.774.201.913	1.571.838.169	2.049.396.401	921.683.110
2- Income from Sales of Financial Investments	26	141.130.833	78.809.659	31.761.681	13.950.327
3- Revaluation of Financial Investments	27	486.106.889	(4.421.260)	381.688.705	(17.479.148)
4- Foreign Exchange Gains	36	438.200.114	180.491.210	338.326.653	77.987.095
5- Dividend Income from Affiliates		-	-	-	-
6- Income from Subsidiaries and Entities Under Common Control	26	10.329.001	-	2.149.991	-
7- Income Received from Land and Building		-	-	-	-
8- Income from Derivatives	13,26,36	1.552.000	1.552.000	3.600	3.600
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Division		-	-	-	-
L- Investment Expenses (-)		(1.315.677.126)	(521.916.070)	(392.496.409)	(150.455.443)
1- Investment Management Expenses (Including Interest) (-)		(98.256.427)	(30.523.465)	(76.962.348)	(26.316.905)
2- Valuation Allowance of Investments (-)		-	-	-	-
3- Losses On Sales of Investments (-)		(6.473.784)	(6.473.784)	(41.566)	-
4- Investment Income Transferred to Non-Life Technical Division (-)		(827.333.251)	(307.807.912)	(95.213.631)	(57.359.592)
5- Losses from Derivatives (-)	13,26,36	(17.883.800)	(4.797.900)	(6.618.000)	(3.331.100)
6- Foreign Exchange Losses (-)	36	(52.575.233)	(51.743.231)	(37.372.512)	(357.093)
7- Depreciation Charges (-)	6.1	(312.715.883)	(120.566.880)	(176.276.603)	(63.090.753)
8- Other Investment Expenses (-)		(438.748)	(2.898)	(11.749)	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		258.782.717	107.880.951	165.166.038	53.310.893
1- Provisions (+/-)		(79.279.220)	(16.745.507)	(3.679.300)	1.904.202
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	35,47.4	459.788.951	176.247.849	208.138.272	74.398.549
6- Deferred Tax Liability Accounts (+/-)		-	-	-	-
7- Other Income and Revenues	47.1	214.237.040	76.776.188	99.912.760	26.624.746
8- Other Expenses and Losses (-)	47.1	(338.911.750)	(123.759.926)	(141.385.744)	(51.214.756)
9- Prior Period Income	47.3	28.044.181	1.058.705	10.147.614	1.655.128
10- Prior Period Losses (-)	47.3	(25.096.485)	(5.696.358)	(7.967.564)	(56.976)
N- Net Profit / (Loss)		4.095.045.793	1.487.616.083	1.989.661.914	714.037.257
1- Profit / (Loss) Before Tax		6.022.347.561	2.156.449.473	2.902.144.854	1.065.429.914
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47.4	(1.927.301.768)	(668.833.390)	(912.482.940)	(351.392.657)
3- Net Profit / (Loss)		4.095.045.793	1.487.616.083	1.989.661.914	714.037.257
Owners of Parent		-	-	1.990.143.638	715.553.450
Minority Interests		-	-	(481.724)	(1.516.193)
4- Inflation Adjustment Account (+/-)		-	-	-	-

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CONSOLIDATED CASH FLOWS AS OF 30 SEPTEMBER 2025 (Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 September 2025	Reviewed Previous Period 1 January– 30 September 2024
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		17.360.316.469	10.236.731.717
2. Cash inflows from the reinsurance operations		4.432.694.271	2.596.414.449
3. Cash inflows from the pension operations		67.539.335.885	45.692.117.069
4. Cash outflows due to the insurance operations (-)		(6.993.121.510)	(3.544.974.177)
5. Cash outflows due to the reinsurance operations (-)		(4.421.263.513)	(2.387.916.853)
6. Cash outflows due to the pension operations (-)		(62.289.704.041)	(42.495.410.919)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		15.628.257.561	10.096.961.286
8. Interest payments (-)		(495.846)	(16.087.497)
9. Income tax payments (-)		(1.497.701.798)	(654.951.244)
10. Other cash inflows		773.393.063	144.631.166
11. Other cash outflows (-)		(6.449.772.650)	(4.777.647.930)
12. Net cash generated from / (used in) operating activities		8.453.680.330	4.792.905.781
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		22.764.468	802.105
2. Purchase of tangible assets (-)	6.3.1	(1.081.960.131)	(584.012.602)
3. Acquisition of financial assets (-)	11.4	(16.719.328.513)	(11.483.693.200)
4. Sale of financial assets		8.798.412.423	6.942.856.076
5. Interest received		4.040.643.135	2.171.978.362
6. Dividends received	26	10.329.001	2.149.991
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(4.929.139.617)	(2.949.919.268)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(119.983.282)	(82.718.826)
4. Dividends paid (-)		(941.726.979)	(281.809.142)
5. Other cash inflows		-	-
6. Other cash outflows (-)		(13.620.400)	(30.868.991)
7. Cash generated from / (used in) the financing activities		(1.075.330.661)	(395.396.959)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		3.968.912	87.034
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		2.453.178.964	1.447.676.588
F. Cash and cash equivalents at the beginning of the period	2.12	5.559.613.905	2.058.442.163
G. Cash and cash equivalents at the end of period (E+F)	2.12	8.012.792.869	3.506.118.751

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2025

(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

Reviewed Current Period													
1 January–30 September 2025													
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Equity Attributable to Owners of Parent	Non-controlling Interests	Total
I- Equity at End of Prior Period	180.000.000	(100.221.938)	75.248.129	-	-	138.739.901	11.494	2.324.547.109	2.871.345.742	(40.761.641)	5.448.908.796	-	5.448.908.796
II- Changes In Accounting Policy(*)	-	-	-	-	-	-	-	-	-	-	-	-	-
III- Balance at (01/01/2025)	180.000.000	(100.221.938)	75.248.129	-	-	138.739.901	11.494	2.324.547.109	2.871.345.742	(40.761.641)	5.448.908.796	-	5.448.908.796
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(13.620.400)	-	-	-	-	-	-	-	-	(13.620.400)	-	(13.620.400)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(22.754.047)	-	-	(22.754.047)	-	(22.754.047)
D- Valuation gains on assets	-	-	96.441.240	-	-	-	-	-	-	-	96.441.240	-	96.441.240
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	4.095.045.793	-	4.095.045.793	-	4.095.045.793
I- Payment of dividends	-	-	-	-	-	-	-	-	(1.000.000.000)	-	(1.000.000.000)	-	(1.000.000.000)
J- Transfers	-	-	-	-	-	99.100.000	-	1.731.484.101	(1.871.345.742)	40.761.641	-	-	-
IV- Balance at (30/09/2025) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	(113.842.338)	171.689.369	-	-	237.839.901	11.494	4.033.277.163	4.095.045.793	-	8.604.021.382	-	8.604.021.382

Reviewed Current Period													
1 January–30 September 2024													
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Equity Attributable to Owners of Parent	Non-controlling Interests	Total
I- Equity at End of Prior Period	180.000.000	(44.783.416)	55.579.038	-	-	109.639.901	11.494	1.315.471.300	1.424.603.500	-	3.040.521.817	-	3.040.521.817
II- Changes In Accounting Policy(*)	100.000.000	-	-	-	-	-	-	14.354	(34.564.954)	(6.196.687)	59.252.713	-	59.252.713
III- Balance at (01/01/2024)	280.000.000	(44.783.416)	55.579.038	-	-	109.639.901	11.494	1.315.485.654	1.390.038.546	(6.196.687)	3.099.774.530	-	3.099.774.530
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(30.868.991)	-	-	-	-	-	-	-	-	(30.868.991)	-	(30.868.991)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(25.790.777)	-	-	(25.802.173)	(11.396)	(25.802.173)
D- Valuation gains on assets	-	-	113.955.931	-	-	-	-	-	-	-	113.955.931	-	113.955.931
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	(100.000.000)	-	-	-	-	-	-	(30.652.770)	-	-	(130.652.770)	130.652.770	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	1.990.143.638	-	1.990.143.638	(481.724)	1.989.661.914
I- Payment of dividends	-	-	-	-	-	-	-	-	(300.000.000)	-	(300.000.000)	-	(300.000.000)
J- Transfers	-	-	-	-	-	29.100.000	-	1.095.503.500	(1.090.038.546)	(34.564.954)	-	-	-
IV- Balance at (30/09/2024) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	(75.652.407)	169.534.969	-	-	138.739.901	11.494	2.354.545.607	1.990.143.638	(40.761.641)	4.716.561.561	130.159.650	4.846.721.211