

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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	5.618.190.756	4.908.818.545
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	2.320.770.231	2.511.214.022
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	42.176.453.512	28.845.045.335
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	4.109.381.951	2.151.259.530
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	591.650.621	258.606.354
1- Receivables From Insurance Operations	12.1	214.603.039	141.140.857
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		-	-
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	41.890.849	19.618.727
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries	12.2	4.977.807	2.879.090
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		138.765	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	33.152.999	11.378.576
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		32.725	32.725
4- Other Receivables		32.970.309	11.189.640
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		1.711.572.801	1.385.437.319
1- Deferred Commission Expenses	2.20	1.464.531.430	1.033.974.031
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	45	9.416.562	85.109.544
4- Other Prepaid Expenses	47.1	237.624.809	266.353.744
G- Other Current Assets	47.1	51.373.535	2.518.028
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	50.684.467	1.577.949
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		50.224.285.073	35.431.422.884

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NON-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
II- NON CURRENT ASSETS			
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		1.442.419.473	792.197.252
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries	9	1.438.250.000	788.250.000
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	527.611.974	284.787.967
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	85.377.374	84.420.287
5- Furnitures and Fixtures	6.3	154.770.934	42.929.981
6- Vehicles	6.3	4.456.101	8.538.700
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	162.582.409	45.196.828
8- Leased Tangible Fixed Assets	6.3	363.082.111	244.041.676
9- Accumulated Depreciation (-)	6.3	(242.656.955)	(140.339.505)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	1.438.009.990	974.806.816
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	1.353.297.804	914.916.582
6- Accumulated Amortizations (-)	8	(573.303.629)	(432.965.340)
7- Advances Regarding Intangible Assets	8	658.015.815	492.855.574
G- Prepaid Expenses and Income Accruals		2.861.882	1.368.491
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals	47.1	2.861.882	1.368.491
H- Other Non-current Assets	21, 35	670.167.909	336.941.523
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	670.167.909	336.941.523
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		351.039.917.929	231.082.375.369
Total Assets (I+II)		401.264.203.002	266.513.798.253

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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	96.519.355	59.168.889
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4,20	189.450.450	122.990.097
3- Deferred Finance Lease Costs (-)	20	(92.931.095)	(63.821.208)
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	3.916.146.325	2.889.268.832
1- Payables From Insurance Operations	4, 19	756.094.208	438.913.735
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	3.160.052.117	2.450.355.097
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	47.276.410	280.354.939
1- Due to Shareholders	12,2,19	1.700.644	3.516.257
2- Due to Affiliates		-	-
3- Due to Subsidiaries	12,2,19	-	1.534.974
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	4.638.636	5.045.202
6- Due to Other Related Parties	19, 45	40.937.130	270.258.506
D- Other Payables	4,19,47.1	140.201.552	130.896.242
1- Guarantees and Deposits Received		27.444	23.327
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		140.174.108	130.872.915
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17,15	4.907.329.101	3.258.822.490
1- Unearned Premiums Reserve - Net	17,15	3.452.860.509	2.656.200.446
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	438.271.760	254.839.604
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		1.034.331.486	638.369.529
1- Taxes and Dues Payable		329.343.329	255.763.285
2- Social Security Premiums Payable		73.368.228	52.151.200
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	1.788.853.644	1.199.785.267
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(1.157.233.715)	(869.330.223)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23,2	746.088.579	441.033.554
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	746.088.579	441.033.554
H- Deferred Income and Expense Accruals	19	731.264.980	345.639.429
1- Deferred Income	2,20, 19	12.881.440	8.297.894
2- Expense Accruals	19	718.383.540	337.341.535
3- Other Deferred Income and Expense Accruals		-	-
I- Other Short Term Liabilities	23,2	65.205.213	29.821.401
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	65.205.213	29.821.401
III - Total Short Term Liabilities		11.684.363.001	8.073.375.305

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NON-CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2025
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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	204.827.373	152.318.111
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4,20	441.992.992	218.843.812
3- Deferred Finance Lease Costs (-)	20	(237.165.619)	(66.525.701)
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		46.002.165	30.785.140
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		46.002.165	30.785.140
G- Provisions for Other Risks	22	131.597.100	97.494.552
1- Provision for Employee Termination Benefits	22	131.597.100	97.494.552
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		381.481.002.598	253.100.511.403

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

SHAREHOLDERS' EQUITY			
	Notes	Reviewed Current Period 30 September 2025	Audited Previous Period 31 December 2024
V- SHAREHOLDERS' EQUITY			
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		4.331.391.814	2.504.692.764
1- Legal Reserves	15.2	237.439.901	138.339.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	4.038.941.710	2.383.438.086
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	171.689.369	75.248.129
6- Other Profit Reserves	15.2	(116.690.660)	(92.344.846)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		3.700.450.832	2.754.603.624
1- Net Profit of the Period		3.700.450.832	2.754.603.624
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		8.098.837.403	5.339.911.545
Total Liabilities and Shareholders' Equity (III+IV+V)		401.264.203.002	266.513.798.253

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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		187.671.526	68.006.772	127.154.831	48.959.864
1- Earned Premiums (Net of Reinsurer Share)		187.671.526	68.006.772	127.154.831	48.959.864
1.1- Premiums (Net of Reinsurer Share)	5,24	242.304.378	100.303.049	186.559.684	69.236.546
1.1.1- Gross Premiums (+)	5,24	243.315.091	100.660.111	187.239.803	69.467.609
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(1.010.713)	(357.062)	(680.119)	(231.063)
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	(54.632.852)	(32.296.277)	(59.404.853)	(20.276.682)
1.2.1- Unearned Premiums Reserve (-)	17,15	(54.632.852)	(32.296.277)	(59.394.408)	(20.276.682)
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		-	-	-	-
3- Other Technical Income (Net of Reinsurer Share)		-	-	-	-
3.1- Gross Other Technical Income (+)		-	-	-	-
3.2- Reinsurance Share of Other Technical Income (-)		-	-	-	-
4- Accrued Subrogation and Sovtage Income (+)		-	-	-	-
B- Non-Life Technical Expenses (-)		(146.755.140)	(54.709.015)	(105.803.548)	(40.494.544)
1- Total Claims (Net of Reinsurer Share)	5	(2.984.083)	(1.047.167)	(4.144.294)	(2.135.620)
1.1- Claims Paid (Net of Reinsurer Share)	17,15	(5.091.463)	(1.927.037)	(3.631.629)	(1.113.619)
1.1.1- Gross Claims Paid (-)	17,15	(5.215.001)	(1.970.583)	(3.782.015)	(1.113.619)
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	2.107.380	879.870	(512.665)	(1.022.001)
1.2.1- Outstanding Claims Reserve (-)	17,15	2.212.436	955.187	(609.033)	(577.716)
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	(141.291.282)	(52.616.306)	(99.681.750)	(37.623.768)
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)		40.916.386	13.297.757	21.351.283	8.465.320
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 (+)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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				
E- Life Technical Expense		(17.848.508.623)	(6.430.950.141)	(10.299.431.553)	(3.670.209.439)
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	(4.916.798.651)	(1.848.333.447)	(2.573.389.051)	(949.388.679)
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)		2.840.081.533	1.075.013.011	1.131.671.773	566.032.176
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		(5.331.975.162)	(2.011.313.674)	(3.619.645.640)	(1.320.349.627)
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	(4.577.070.791)	(1.737.793.911)	(3.100.690.984)	(1.109.132.438)
4- Other Technical Expenses (-)	5	(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)		(1.201.855.283)	(583.517.381)	(871.965.083)	(377.640.092)

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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)		40.916.386	13.297.757	21.351.283	8.465.320
F- Life Technical Profit / (Loss) (D-E)		2.840.081.533	1.075.013.011	1.131.671.773	566.032.176
I- Private Pension Technical Profit / (Loss) (G-H)		(1.201.855.283)	(583.517.381)	(871.965.083)	(377.640.092)
J- Total Technical Profit / (Loss) (C+F+I)		1.679.142.636	504.793.387	281.057.973	196.857.404
K- Investment Income		3.922.564.989	1.485.042.470	2.587.837.483	885.866.507
1- Income From Financial Investment	26	3.148.754.732	1.259.296.721	1.904.612.932	844.027.700
2- Income from Sales of Financial Investments	26	59.704.286	58.834.250	11.219.873	1.838.495
3- Revaluation of Financial Investments	27	264.350.728	(15.102.873)	332.212.922	(37.808.975)
4- Foreign Exchange Gains	36	437.874.242	180.462.372	337.638.165	77.805.687
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 (-)		(428.062.580)	(191.258.859)	(258.941.398)	(88.440.193)
1- Investment Management Expenses (Including Interest) (-)		(91.643.956)	(28.330.541)	(52.187.785)	(24.571.713)
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 (-)		-	-	-	-
5- Losses from Derivatives (-)	13,26,36	(17.883.800)	(4.797.900)	(6.618.000)	(3.331.100)
6- Foreign Exchange Losses (-)	36	(51.444.821)	(51.437.588)	(35.831.844)	(1.195)
7- Depreciation Charges (-)	6.1	(260.177.471)	(100.216.148)	(164.250.454)	(60.536.185)
8- Other Investment Expenses (-)		(438.748)	(2.898)	(11.749)	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		318.901.469	134.934.895	163.842.871	52.943.152
1- Provisions (+/-)		(50.077.067)	(8.593.581)	792.391	4.866.530
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	35,47.4	473.385.597	190.079.178	193.829.154	70.620.104
6- Deferred Tax Liability Accounts (+/-)		-	-	-	-
7- Other Income and Revenues	47.1	229.315.475	81.731.037	103.835.351	26.907.946
8- Other Expenses and Losses (-)	47.1	(336.667.202)	(123.646.371)	(136.540.964)	(51.072.919)
9- Prior Period Income	47.3	28.041.148	1.064.951	9.620.611	1.588.345
10- Prior Period Losses (-)	47.3	(25.096.482)	(5.700.319)	(7.693.672)	33.146
N- Net Profit / (Loss)		3.700.450.832	1.315.817.225	1.900.835.849	702.457.112
1- Profit / (Loss) Before Tax		5.492.546.514	1.933.511.893	2.773.796.929	1.047.226.870
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47.4	(1.792.095.682)	(617.694.668)	(872.961.080)	(344.769.758)
3- Net Profit / (Loss)		3.700.450.832	1.315.817.225	1.900.835.849	702.457.112
4- Inflation Adjustment Account (+/-)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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		17.351.008.501	10.213.708.278
2. Cash inflows from the reinsurance operations		-	-
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)	(3.759.704.468)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(62.289.704.041)	(42.712.376.899)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		15.607.518.835	9.433.743.980
8. Interest payments (-)		-	-
9. Income tax payments (-)		(1.386.007.778)	(600.080.293)
10. Other cash inflows		148.971.132	142.851.134
11. Other cash outflows (-)		(6.357.600.908)	(4.399.058.699)
12. Net cash generated from / (used in) operating activities		8.012.881.281	4.577.456.122
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		22.764.468	569.687
2. Purchase of tangible assets (-)	6.3.1	(864.358.558)	(448.116.764)
3. Acquisition of financial assets (-)	11.4	(14.577.707.636)	(10.145.818.252)
4. Sale of financial assets		6.470.982.036	5.857.900.412
5. Interest received		3.401.097.188	2.022.321.782
6. Dividends received	26	10.329.001	2.149.991
7. Other cash inflows		-	-
8. Other cash outflows (-)	9	(650.000.000)	(629.000.000)
9. Net cash generated from / (used in) the investing activities		(6.186.893.501)	(3.339.993.144)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(112.821.073)	(68.856.376)
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		(1.068.168.452)	(381.534.509)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		4.772.643	938.710
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		762.591.971	856.867.179
F. Cash and cash equivalents at the beginning of the period	2.12	4.741.636.830	1.949.761.321
G. Cash and cash equivalents at the end of period (E+F)	2.12	5.504.228.801	2.806.628.500

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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											
CURRENT PERIOD	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) (-)	Total
I- Balance at (31/12/2024)	180.000.000	(100.221.938)	75.248.129	-	-	138.339.901	11.494	2.291.930.335	2.754.603.624	-	5.339.911.545
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(13.620.400)	-	-	-	-	-	-	-	-	(13.620.400)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(24.345.814)	-	-	(24.345.814)
D- Valuation gains on assets	-	-	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	-	-	-	-	-	-	-	-	3.700.450.832	-	3.700.450.832
I- Payment of dividends	-	-	-	-	-	-	-	-	(1.000.000.000)	-	(1.000.000.000)
J- Transfers	-	-	-	-	-	99.100.000	-	1.655.503.624	(1.754.603.624)	-	-
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	-	-	237.439.901	11.494	3.923.088.145	3.700.450.832	-	8.098.837.403

Reviewed Previous 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) (-)	Total
I- Balance at (31/12/2023)	180.000.000	(44.783.416)	55.579.038	-	-	109.239.901	11.494	1.277.297.427	1.373.709.052	-	2.951.053.496
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(30.868.991)	-	-	-	-	-	-	-	-	(30.868.991)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(25.053.268)	-	-	(25.053.268)
D- Valuation gains on assets	-	-	113.955.931	-	-	-	-	-	-	-	113.955.931
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	1.900.835.849	-	1.900.835.849
I- Payment of dividends	-	-	-	-	-	-	-	-	(300.000.000)	-	(300.000.000)
J- Transfers	-	-	-	-	-	29.100.000	-	1.044.609.052	(1.073.709.052)	-	-
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	-	-	138.339.901	11.494	2.296.853.211	1.900.835.849	-	4.609.923.017