AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
I- CURRENT ASSETS	**Notes**	**Audited Current Period 31 December 2024**	**Audited Previous Period 31 December 2023**
A- Cash and Cash Equivalents	**2.12,14**	**4.908.818.545**	**2.081.913.384**
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12,14	2.511.214.022	626.760.668
4- Cheques Given and Payment Orders (-)	2.12,14	(2.075.657)	(1.759.443)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12,14	2.399.680.180	1.456.912.159
B- Financial Assets and Investments with Risks on Policyholders	**4,11.4**	**28.845.045.335**	**19.448.746.884**
1- Financial Assets Available for Sale	4,11.4	2.814.406.369	1.956.502.057
2- Financial Assets Held to Maturity	4,11.4	928.889.038	1.129.087.860
3- Financial Assets Held for Trading	4,11.4	2.151.259.530	999.911.246
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4,11.4	22.950.490.398	15.363.245.721
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	**12.1**	**258.606.354**	**202.664.601**
1- Receivables From Insurance Operations	12.1	141.140.857	86.318.879
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	117.465.497	116.345.722
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	**12.1**	**19.618.727**	**4.958.101**
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries	12.2	2.879.090	409.036
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		49.570	92.127
6- Due from Other Related Parties	45	16.690.067	4.456.938
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**	**11.378.576**	**2.896.526**
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		32.725	32.725
4- Other Receivables		11.189.640	2.707.590
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		156.211	156.211
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		**1.385.437.319**	**498.902.247**
1- Deferred Commission Expenses	2.20	1.033.974.031	418.789.340
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	45	85.109.544	-
4- Other Prepaid Expenses	47.1	266.353.744	80.112.907
G- Other Current Assets	**47.1**	**2.518.028**	**1.308.631**
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	1.577.949	236.941
5- Advances Given to Personnel	47.1	940.079	1.071.690
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		**35.431.422.884**	**22.241.390.374**

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2024

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

ASSETS			
II- NON CURRENT ASSETS	**Notes**	**Audited Current Period 31 December 2024**	**Audited Previous Period 31 December 2023**
A- Receivables From Main Operations	**12.1**	**228.692.108.969**	**141.916.400.655**
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	679.158.089	569.555.420
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	4,12.1,17.5,17.6,19	228.012.950.880	141.346.845.235
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**	**164.351**	**30.379**
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	164.351	30.379
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets		**792.197.252**	**5.738.919**
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries	9,45	788.250.000	2.000.000
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	3.947.252	3.738.919
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	**6.3**	**284.787.967**	**87.923.928**
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	84.420.287	63.503.577
5- Furnitures and Fixtures	6.3	42.929.981	26.531.395
6- Vehicles	6.3	8.538.700	5.870.700
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	45.196.828	13.145.284
8- Leased Tangible Fixed Assets	6.3	244.041.676	51.184.568
9- Accumulated Depreciation (-)	6.3	(140.339.505)	(72.311.596)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	**8**	**974.806.816**	**549.484.170**
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	914.916.582	706.796.172
6- Accumulated Amortizations (-)	8	(432.965.340)	(286.735.173)
7- Advances Regarding Intangible Assets	8	492.855.574	129.423.171
G- Prepaid Expenses and Income Accruals		**1.368.491**	**4.032.198**
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals	47.1	1.368.491	4.032.198
H- Other Non-current Assets	**21,35**	**336.941.523**	**168.274.465**
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	336.941.523	168.274.465
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		**231.082.375.369**	**142.731.884.714**
Total Assets (I+II)		**266.513.798.253**	**164.973.275.088**

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

LIABILITIES			
III- SHORT TERM LIABILITIES	**Note**	**Audited Current Period 31 December 2024**	**Audited Previous Period 31 December 2023**
A- Borrowings	**20**	**59.168.889**	**2.985.622**
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4,20	122.990.097	11.052.587
3- Deferred Finance Lease Costs (-)	20	(63.821.208)	(8.066.965)
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**	**2.889.268.832**	**1.836.200.370**
1- Payables From Insurance Operations	4, 19	438.913.735	313.933.085
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	2.450.355.097	1.522.267.285
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	**4, 19**	**280.354.939**	**60.353.243**
1- Due to Shareholders	12.2,19	3.516.257	2.419.707
2- Due to Affiliates		-	-
3- Due to Subsidiaries	12.2,19	1.534.974	1.111.689
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	5.045.202	1.792.223
6- Due to Other Related Parties	19, 45	270.258.506	55.029.624
D- Other Payables	**4,19,47.1**	**130.896.242**	**138.762.043**
1- Guarantees and Deposits Received		23.327	19.464
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		130.872.915	138.742.579
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17.15	**3.258.822.490**	**1.278.263.655**
1- Unearned Premiums Reserve - Net	17.15	2.656.200.446	1.004.626.712
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	347.782.440	116.790.231
4- Outstanding Claims Reserve - Net	2.20,17.15	254.839.604	156.846.712
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		**638.369.529**	**297.853.106**
1- Taxes and Dues Payable		255.763.285	139.961.687
2- Social Security Premiums Payable		52.151.200	42.738.596
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	1.199.785.267	560.728.698
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(869.330.223)	(445.575.875)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	**23.2**	**441.033.554**	**236.523.054**
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	441.033.554	236.523.054
H- Deferred Income and Expense Accruals	**19**	**345.639.429**	**152.325.428**
1- Deferred Income	2.20, 19	8.297.894	3.285.928
2- Expense Accruals	19	337.341.535	149.039.500
3- Other Deferred Income and Expense Accruals		-	-
I- Other Short Term Liabilities	**23.2**	**29.821.401**	**17.839.726**
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	29.821.401	17.839.726
III - Total Short Term Liabilities		**8.073.375.305**	**4.021.106.247**

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

LIABILITIES			
IV- LONG TERM LIABILITIES	**Notes**	**Audited Current Period 31 December 2024**	**Audited Previous Period 31 December 2023**
A- Borrowings	**20**	**152.318.111**	**38.569.344**
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4,20	218.843.812	70.894.973
3- Deferred Finance Lease Costs (-)	20	(66.525.701)	(32.325.629)
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**	**228.012.950.880**	**141.346.845.235**
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	228.012.950.880	141.346.845.235
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**	**24.806.962.720**	**16.529.566.333**
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	24.683.303.577	16.456.804.753
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	123.659.143	72.761.580
F- Other Liabilities and Provisions		**30.785.140**	**20.078.368**
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		30.785.140	20.078.368
G- Provisions for Other Risks	**22**	**97.494.552**	**66.056.065**
1- Provision for Employee Termination Benefits	22	97.494.552	66.056.065
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		**253.100.511.403**	**158.001.115.345**

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	**Notes**	**Audited Current Period 31 December 2024**	**Audited Previous Period 31 December 2023**
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**	**(99.384.843)**	**(43.946.321)**
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	(99.384.843)	(43.946.321)
C- Profit Reserves		**2.504.692.764**	**1.441.290.765**
1- Legal Reserves	15.2	138.339.901	109.239.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	2.383.438.086	1.338.829.034
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	75.248.129	55.579.038
6- Other Profit Reserves	15.2	(92.344.846)	(62.368.702)
D- Retained Earning		**-**	**-**
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		**-**	**-**
1- Previous Years' Losses		-	-
F- Net Profit of the Period		**2.754.603.624**	**1.373.709.052**
1- Net Profit of the Period		2.754.603.624	1.373.709.052
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		**5.339.911.545**	**2.951.053.496**
Total Liabilities and Shareholders' Equity (III+IV+V)		**266.513.798.253**	**164.973.275.088**

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January– 31 December 2024	Audited Previous Period 1 January– 31 December 2023
A- Non-Life Technical Income		**181.798.610**	**106.303.719**
1- Earned Premiums (Net of Reinsurer Share)		181.798.610	106.303.719
1.1- Premiums (Net of Reinsurer Share)	5,24	230.310.198	130.515.717
1.1.1- Gross Premiums (+)	5,24	231.203.668	130.806.976
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(893.470)	(291.259)
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	(48.511.588)	(24.211.998)
1.2.1- Unearned Premiums Reserve (-)	17.15	(48.501.143)	(24.043.054)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10,17.15	(10.445)	(168.944)
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 (-)		**(152.951.246)**	**(85.462.009)**
1- Total Claims (Net of Reinsurer Share)	5	(7.120.176)	(5.318.786)
1.1- Claims Paid (Net of Reinsurer Share)	17.15	(5.147.158)	(4.733.524)
1.1.1- Gross Claims Paid (-)	17.15	(5.707.544)	(8.075.512)
1.1.2- Reinsurance Share of Claims Paid (+)	10,17.15	560.386	3.341.988
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17.15,47.4	(1.973.018)	(585.262)
1.2.1- Outstanding Claims Reserve (-)	17.15	(1.721.243)	(3.568.303)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17.15	(251.775)	2.983.041
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	(2.434.934)	(1.376.995)
4- Operating Expenses (-)	31	(143.392.193)	(78.758.324)
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 (-)		(3.943)	(7.904)
6.1- Other Gross Technical Expenses (-)		(3.943)	(7.904)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit / (Loss) (A-B)		**28.847.364**	**20.841.710**
D- Life Technical Income		**16.215.143.787**	**11.740.496.157**
1- Earned Premiums (Net of Reinsurer Share)		11.947.535.454	6.406.100.840
1.1- Premiums (Net of Reinsurer Share)	5,24	13.550.431.214	7.175.009.655
1.1.1- Gross Premiums (+)	5,24	14.085.844.810	7.353.081.090
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(535.413.596)	(178.071.435)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17.15,47.4	(1.602.895.760)	(768.908.815)
1.2.1- Unearned Premiums Reserve (-)	17.15	(1.612.332.699)	(768.140.702)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10,17.15	9.436.939	(768.113)
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	4.121.338.283	5.108.380.807
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)	5	146.270.050	226.014.510
4.1- Other Gross Technical Income (+/-)	5	146.270.050	226.014.510
4.2- Ceded Other Technical Income (+/-)		-	-
5. Accrued Subrogation Income (+)		-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

I- TECHNICAL DIVISION	Notes	Audited Current Period 1 January– 31 December 2024	Audited Previous Period 1 January– 31 December 2023
E- Life Technical Expense		**(14.455.230.762)**	**(10.933.641.891)**
1- Total Claims (Net of Reinsurer Share)	5	(1.584.759.663)	(804.312.408)
1.1- Claims Paid (Net of Reinsurer Share)	17.15	(1.488.739.790)	(772.718.667)
1.1.1- Gross Claims Paid (-)	17.15	(1.582.267.168)	(873.114.124)
1.1.2- Reinsurance Share of Claims Paid (+)	10,17.15	93.527.378	100.395.457
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17.15,47.4	(96.019.873)	(31.593.741)
1.2.1- Outstanding Claims Reserve (-)	17.15	(170.215.169)	(57.089.569)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17.15	74.195.296	25.495.828
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	(8.479.723.697)	(8.223.879.819)
3.1- Life Mathematical Reserves	17.15	(8.475.185.141)	(8.205.469.204)
3.1.1- Actuarial Mathematics provision(+/-)		(8.475.185.141)	(8.206.319.574)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		-	850.370
3.2- Reinsurance Share of Life Mathematical Reserves	10,17.15	(4.538.556)	(18.410.615)
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10,17.15	(4.538.556)	(18.410.615)
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	(48.462.629)	(7.814.139)
5- Operating Expenses (-)	31	(3.644.064.658)	(1.712.952.174)
6- Investment Expenses (-)	5,36	(698.220.115)	(186.877.557)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)	5,26	-	2.194.206
F- Life Technical Profit / (Loss) (D-E)		**1.759.913.025**	**806.854.266**
G- Private Pension Technical Income	**25**	**3.792.339.837**	**1.890.273.740**
1- Fund Management Fee	25	2.623.349.106	1.434.808.882
2- Management Fee	25	939.982.978	392.389.015
3- Entrance Fee Income	25	229.007.432	63.072.837
4- Management Fee In Case Of Temporary Suspension	25	321	3.006
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances		-	-
7- Other Technical Income		-	-
H- Private Pension Technical Expenses		**(5.129.624.919)**	**(2.982.944.773)**
1- Fund Management Expenses (-)		(371.550.428)	(217.814.133)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-
3- Operating Expenses (-)	31	(4.474.128.674)	(2.613.679.342)
4- Other Technical Expenses (-)		(262.995.000)	(126.773.385)
5- Penalty Payments		(20.950.817)	(24.677.913)
I- Private Pension Technical Profit / (Loss) (G-H)		**(1.337.285.082)**	**(1.092.671.033)**

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

II- NON TECHNICAL DIVISION	Notes	Audited Current Period 1 January– 31 December 2024	Audited Previous Period 1 January– 31 December 2023
C- Non Life Technical Profit / (Loss) (A-B)		**28.847.364**	**20.841.710**
F- Life Technical Profit / (Loss) (D-E)		**1.759.913.025**	**806.854.266**
I- Private Pension Technical Profit / (Loss) (G-H)		**(1.337.285.082)**	**(1.092.671.033)**
J- Total Technical Profit / (Loss) (C+F+I)		**451.475.307**	**(264.975.057)**
K- Investment Income		**3.677.627.457**	**2.420.919.959**
1- Income From Financial Investment	26	2.491.550.434	1.078.545.868
2- Income from Sales of Financial Investments	26	11.219.873	178.298.693
3- Revaluation of Financial Investments	27	765.132.033	300.262.023
4- Foreign Exchange Gains	36	407.571.526	830.208.195
5- Dividend Income from Affiliates		-	-
6- Income form Subsidiaries and Entities Under Common Control	26	2.149.991	35.000.000
7- Income Received from Land and Building		-	-
8- Income from Derivatives	13,26,36	3.600	799.386
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	5,26	-	(2.194.206)
L- Investment Expenses (-)		**(351.039.415)**	**(299.895.696)**
1- Investment Management Expenses (Including Interest) (-)		(71.487.411)	(11.707.454)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		(3.822.778)	(30.783.622)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-
5- Losses from Derivatives (-)	13,26,36	(10.119.130)	(12.581.150)
6- Foreign Exchange Losses (-)	36	(35.833.043)	(107.516.199)
7- Depreciation Charges (-)	6.1	(229.692.161)	(136.860.651)
8- Other Investment Expenses (-)	8	(84.892)	(446.620)
M- Income and Expenses From Other and Extraordinary Operations (+/-)		**169.785.325**	**106.958.890**
1- Provisions (+/-)		(11.303.872)	1.774.122
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	35,47.4	209.291.504	141.657.218
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47.1	165.874.602	108.840.546
8- Other Expenses and Losses (-)	47.1	(223.905.447)	(133.392.869)
9- Prior Period Income	47.3	37.605.516	13.605.326
10- Prior Period Losses (-)	47.3	(7.776.978)	(25.525.453)
N- Net Profit / (Loss)		**2.754.603.624**	**1.373.709.052**
1- Profit / (Loss) Before Tax		3.947.848.674	1.963.008.096
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47.4	(1.193.245.050)	(589.299.044)
3- Net Profit / (Loss)		2.754.603.624	1.373.709.052
4- Inflation Adjustment Account (+/-)		-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED CASH FLOWS AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January– 31 December 2024	Audited Previous Period 1 January– 31 December 2023
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		14.237.332.224	7.467.612.206
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		63.414.908.438	33.306.916.109
4. Cash outflows due to the insurance operations (-)		(5.410.846.428)	(2.935.815.195)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(58.718.461.816)	(30.803.480.064)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		**13.522.932.418**	**7.035.233.056**
8. Interest payments (-)		-	-
9. Income tax payments (-)		(941.821.626)	(451.025.771)
10. Other cash inflows		230.033.052	47.861.958
11. Other cash outflows (-)		(5.633.192.400)	(2.733.519.495)
12. Net cash generated from / (used in) operating activities		**7.177.951.444**	**3.898.549.748**
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		3.783.610	189.371
2. Purchase of tangible assets (-)	6.3.1	(650.305.880)	(380.012.141)
3. Acquisition of financial assets (-)	11.4	(12.608.371.929)	(9.762.251.629)
4. Sale of financial assets		7.488.263.264	5.929.982.730
5. Interest received		2.606.636.917	1.305.593.752
6. Dividends received		-	35.000.000
7. Other cash inflows		-	-
8. Other cash outflows (-)	9	(786.250.000)	-
9. Net cash generated from / (used in) the investing activities		**(3.946.244.018)**	**(2.871.497.917)**
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(99.941.078)	(12.094.488)
4. Dividends paid (-)		(281.809.142)	(141.112.764)
5. Other cash inflows		-	-
6. Other cash outflows (-)-		(55.438.522)	(44.783.416)
7. Cash generated from / (used in) the financing activities		**(437.188.742)**	**(197.990.668)**
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		**(2.643.175)**	**43.166.561**
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		**2.791.875.509**	**872.227.724**
F. Cash and cash equivalents at the beginning of the period	**2.12**	**1.949.761.321**	**1.077.533.597**
G. Cash and cash equivalents at the end of period (E+F)	**2.12**	**4.741.636.830**	**1.949.761.321**

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

Audited Current Period											
CURRENT PERIOD	**1 January–31 December 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	-	(55.438.522)	-	-	-	-	-	-	-	-	(55.438.522)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(29.976.144)	-	-	(29.976.144)
D- Valuation gains on assets	-	-	19.669.091	-	-	-	-	-	-	-	19.669.091
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	2.754.603.624	-	2.754.603.624
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 (31/12/2024) (III+A+B+C+D+E+F+G+H+I+J)	**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**

Audited Previous Period											
1 January–31 December 2023											
	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 (31/12/2022)	**180.000.000**	**-**	**(12.366.535)**	**-**	**-**	**95.139.901**	**11.494**	**594.011.931**	**834.036.068**	**-**	**1.690.832.859**
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(44.783.416)	-	-	-	-	-	-	-	-	(44.783.416)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	13.349.428	-	-	13.349.428
D- Valuation gains on assets	-	-	67.945.573	-	-	-	-	-	-	-	67.945.573
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	1.373.709.052	-	1.373.709.052
I- Payment of dividends	-	-	-	-	-	-	-	-	(150.000.000)	-	(150.000.000)
J- Transfers	-	-	-	-	-	14.100.000	-	669.936.068	(684.036.068)	-	-
IV- Balance at (31/12/2023) (III+A+B+C+D+E+F+G+H+I+J)	**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**