

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

| ASSETS                                                                            |                 |                                               |                                                |
|-----------------------------------------------------------------------------------|-----------------|-----------------------------------------------|------------------------------------------------|
|                                                                                   | Notes           | Audited<br>Current Period<br>31 December 2024 | Audited<br>Previous Period<br>31 December 2023 |
| <b>I- CURRENT ASSETS</b>                                                          |                 |                                               |                                                |
| <b>A- Cash and Cash Equivalents</b>                                               | <b>2.12, 14</b> | <b>5.947.325.318</b>                          | <b>2.195.408.741</b>                           |
| 1- Cash                                                                           |                 | -                                             | -                                              |
| 2- Cheques Received                                                               |                 | -                                             | -                                              |
| 3- Banks                                                                          | 2.12, 14        | 3.549.720.795                                 | 740.256.025                                    |
| 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>B- Financial Assets and Investments with Risks on Policyholders</b>            | <b>4,11.4</b>   | <b>29.293.542.799</b>                         | <b>19.466.177.385</b>                          |
| 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         | 2.599.756.994                                 | 1.017.341.747                                  |
| 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 (-)                                             |                 | -                                             | -                                              |
| <b>C- Receivables From Main Operations</b>                                        | <b>12.1</b>     | <b>1.131.480.200</b>                          | <b>218.467.052</b>                             |
| 1- Receivables From Insurance Operations                                          | 12.1            | 146.935.344                                   | 102.121.330                                    |
| 2- Provision for Receivables From Insurance Operations (-)                        |                 | -                                             | -                                              |
| 3- Receivables From Reinsurance Operations                                        | 12.1, 45        | 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            | 117.465.497                                   | 116.345.722                                    |
| 9- Doubtful Receivables From Main Operations                                      |                 | -                                             | -                                              |
| 10- Provisions for Doubtful Receivables From Main Operations (-)                  |                 | -                                             | -                                              |
| <b>D- Due from Related Parties</b>                                                | <b>12.1</b>     | <b>16.739.637</b>                             | <b>4.606.494</b>                               |
| 1- Due from Shareholders                                                          |                 | -                                             | -                                              |
| 2- Due from Affiliates                                                            |                 | -                                             | -                                              |
| 3- Due from Subsidiaries                                                          |                 | -                                             | -                                              |
| 4- Due from Entities Under Common Control                                         |                 | -                                             | -                                              |
| 5- Due from Personnel                                                             |                 | 49.570                                        | 149.556                                        |
| 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 (-)               |                 | -                                             | -                                              |
| <b>E- Other Receivables</b>                                                       | <b>12.1</b>     | <b>11.394.144</b>                             | <b>2.905.950</b>                               |
| 1- Leasing Receivables                                                            |                 | -                                             | -                                              |
| 2- Unearned Leasing Interest Income (-)                                           |                 | -                                             | -                                              |
| 3- Deposits and Guarantees Given                                                  |                 | 32.725                                        | 32.725                                         |
| 4- Other Receivables                                                              |                 | 11.205.208                                    | 2.717.014                                      |
| 5- Discount on Other Receivables (-)                                              |                 | -                                             | -                                              |
| 6- Other Doubtful Receivables                                                     |                 | 156.211                                       | 156.211                                        |
| 7- Provisions for Other Doubtful Receivables (-)                                  |                 | -                                             | -                                              |
| <b>F- Prepaid Expenses and Income Accruals</b>                                    |                 | <b>1.770.897.866</b>                          | <b>504.186.325</b>                             |
| 1- Deferred Commission Expenses                                                   | 2.20            | 1.410.692.270                                 | 418.789.340                                    |
| 2- Accrued Interest and Rent Income                                               |                 | -                                             | -                                              |
| 3- Income Accruals                                                                | 45              | 85.109.544                                    | 2.150.000                                      |
| 4- Other Prepaid Expenses                                                         | 47.1            | 275.096.052                                   | 83.246.985                                     |
| <b>G- Other Current Assets</b>                                                    | <b>47.1</b>     | <b>2.533.598</b>                              | <b>3.574.734</b>                               |
| 1- Stock to be used in following months                                           |                 | -                                             | -                                              |
| 2- Prepaid Taxes and Funds                                                        |                 | -                                             | -                                              |
| 3- Deferred Tax Assets                                                            |                 | -                                             | -                                              |
| 4- Business Advances                                                              | 47.1            | 1.593.519                                     | 894.281                                        |
| 5- Advances Given to Personnel                                                    | 47.1            | 940.079                                       | 2.680.453                                      |
| 6- Stock Count Differences                                                        |                 | -                                             | -                                              |
| 7- Other Current Assets                                                           |                 | -                                             | -                                              |
| 8- Provision for Other Current Assets (-)                                         |                 | -                                             | -                                              |
| <b>I- Total Current Asset</b>                                                     |                 | <b>38.173.913.562</b>                         | <b>22.395.326.681</b>                          |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

| ASSETS                                                                             |                      |                                               |                                                |
|------------------------------------------------------------------------------------|----------------------|-----------------------------------------------|------------------------------------------------|
| II- NON CURRENT ASSETS                                                             | Notes                | Audited<br>Current Period<br>31 December 2024 | Audited<br>Previous Period<br>31 December 2023 |
| <b>A- Receivables From Main Operations</b>                                         | <b>12.1</b>          | <b>228.692.108.969</b>                        | <b>141.916.400.655</b>                         |
| 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>B- Due from Related Parties</b>                                                 |                      | <b>-</b>                                      | <b>-</b>                                       |
| 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 (-)                |                      | -                                             | -                                              |
| <b>C- Other Receivables</b>                                                        | <b>12.1</b>          | <b>164.351</b>                                | <b>136.478</b>                                 |
| 1- Leasing Receivables                                                             |                      | -                                             | -                                              |
| 2- Unearned Leasing Interest Income (-)                                            |                      | -                                             | -                                              |
| 3- Deposits and Guarantees Given                                                   | 12.1                 | 164.351                                       | 136.478                                        |
| 4- Other Receivables                                                               |                      | -                                             | -                                              |
| 5- Discount on Other Receivables (-)                                               |                      | -                                             | -                                              |
| 6- Other Doubtful Receivables                                                      |                      | -                                             | -                                              |
| 7- Provisions for Other Doubtful Receivables (-)                                   |                      | -                                             | -                                              |
| <b>D- Financial Assets</b>                                                         | <b>45.2</b>          | <b>3.947.252</b>                              | <b>3.738.919</b>                               |
| 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                 | 3.947.252                                     | 3.738.919                                      |
| 10- Impairment on Financial Assets (-)                                             |                      | -                                             | -                                              |
| <b>E- Tangible Assets</b>                                                          | <b>6.3</b>           | <b>305.019.048</b>                            | <b>133.495.380</b>                             |
| 1- Investment Properties                                                           |                      | -                                             | -                                              |
| 2- Impairment on Investment Properties (-)                                         |                      | -                                             | -                                              |
| 3- Owner Occupied Property                                                         |                      | -                                             | -                                              |
| 4- Machinery and Equipments                                                        | 6.3                  | 85.328.209                                    | 64.843.832                                     |
| 5- Furnitures and Fixtures                                                         | 6.3                  | 51.317.660                                    | 37.690.783                                     |
| 6- Vehicles                                                                        | 6.3                  | 15.547.112                                    | 12.879.112                                     |
| 7- Other Tangible Assets (Including Leasehold Improvements)                        | 6.3                  | 47.097.219                                    | 35.904.357                                     |
| 8- Leased Tangible Fixed Assets                                                    | 6.3                  | 255.791.383                                   | 78.363.027                                     |
| 9- Accumulated Depreciation (-)                                                    | 6.3                  | (150.062.535)                                 | (96.185.731)                                   |
| 10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses) |                      | -                                             | -                                              |
| <b>F- Intangible Assets</b>                                                        | <b>8</b>             | <b>1.232.487.076</b>                          | <b>624.626.783</b>                             |
| 1- Rights                                                                          |                      | -                                             | -                                              |
| 2- Goodwill                                                                        |                      | -                                             | -                                              |
| 3- Establishment Costs                                                             |                      | -                                             | -                                              |
| 4- Research and Development Expenses                                               |                      | -                                             | -                                              |
| 5- Other Intangible Assets                                                         | 8                    | 1.146.817.891                                 | 707.259.719                                    |
| 6- Accumulated Amortizations (-)                                                   | 8                    | (453.544.335)                                 | (286.987.367)                                  |
| 7- Advances Regarding Intangible Assets                                            | 8                    | 539.213.520                                   | 204.354.431                                    |
| <b>G- Prepaid Expenses and Income Accruals</b>                                     |                      | <b>1.415.402</b>                              | <b>4.130.284</b>                               |
| 1- Deferred Expenses                                                               |                      | -                                             | -                                              |
| 2- Income Accruals                                                                 |                      | -                                             | -                                              |
| 3- Other Prepaid Expenses and Income Accruals                                      | 47.1                 | 1.415.402                                     | 4.130.284                                      |
| <b>H- Other Non-current Assets</b>                                                 | <b>21,35</b>         | <b>376.788.176</b>                            | <b>203.280.074</b>                             |
| 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                | 376.788.176                                   | 203.280.074                                    |
| 6- Other Non-current Assets                                                        |                      | -                                             | -                                              |
| 7- Other Non-current Assets Amortization (-)                                       |                      | -                                             | -                                              |
| 8- Provision for Other Non-current Assets (-)                                      |                      | -                                             | -                                              |
| <b>II- Total Non-current Assets</b>                                                |                      | <b>230.611.930.274</b>                        | <b>142.885.808.573</b>                         |
| <b>Total Assets (I+II)</b>                                                         |                      | <b>268.785.843.836</b>                        | <b>165.281.135.254</b>                         |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

| LIABILITIES                                                                   |                  |                                                  |                                                   |
|-------------------------------------------------------------------------------|------------------|--------------------------------------------------|---------------------------------------------------|
|                                                                               |                  | Audited<br>Current Period<br>31 December<br>2024 | Audited<br>Previous Period<br>31 December<br>2023 |
| <b>III- SHORT TERM LIABILITIES</b>                                            | <b>Note</b>      |                                                  |                                                   |
| <b>A- Borrowings</b>                                                          | <b>20</b>        | <b>64.342.901</b>                                | <b>9.923.552</b>                                  |
| 1- Borrowings from Financial Institutions                                     |                  | -                                                | -                                                 |
| 2- Finance Lease Payables                                                     | 4,20             | 132.382.885                                      | 22.516.093                                        |
| 3- Deferred Finance Lease Costs (-)                                           | 20               | (68.039.984)                                     | (12.592.541)                                      |
| 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>B- Payables From Main Operations</b>                                       | <b>4,19</b>      | <b>2.889.268.835</b>                             | <b>1.701.535.074</b>                              |
| 1- Payables From Insurance Operations                                         | 4,19             | 438.913.739                                      | 244.780.048                                       |
| 2- Payables From Reinsurance Operations                                       |                  | -                                                | -                                                 |
| 3- Cash Deposited by Insurance & Reinsurance Companies                        |                  | -                                                | -                                                 |
| 4- Payables From Pension Operations                                           | 4,19             | 2.450.355.096                                    | 1.456.755.026                                     |
| 5- Payables From Other Operations                                             |                  | -                                                | -                                                 |
| 6- Discount on Other Payables From Main Operations, Notes Payable (-)         |                  | -                                                | -                                                 |
| <b>C- Due to Related Parties</b>                                              | <b>4,19</b>      | <b>287.082.003</b>                               | <b>186.205.040</b>                                |
| 1- Due to Shareholders                                                        | 19               | 3.516.257                                        | 2.419.707                                         |
| 2- Due to Affiliates                                                          |                  | -                                                | -                                                 |
| 3- Due to Subsidiaries                                                        |                  | -                                                | -                                                 |
| 4- Due to Entities Under Common Control                                       |                  | -                                                | -                                                 |
| 5- Due to Personnel                                                           | 19               | 5.309.118                                        | 2.760.156                                         |
| 6- Due to Other Related Parties                                               | 19,45            | 278.256.628                                      | 181.025.177                                       |
| <b>D- Other Payables</b>                                                      | <b>4,19,47.1</b> | <b>305.018.198</b>                               | <b>166.705.606</b>                                |
| 1- Guarantees and Deposits Received                                           |                  | 23.327                                           | 19.464                                            |
| 2- Medical Treatment Payables to Social Security Institution                  |                  | -                                                | -                                                 |
| 3- Other Payables                                                             |                  | 304.994.871                                      | 166.686.142                                       |
| 4- Discount on Other Payables (-)                                             |                  | -                                                | -                                                 |
| <b>E- Insurance Technical Reserves</b>                                        | <b>17,15</b>     | <b>5.181.488.634</b>                             | <b>1.278.263.655</b>                              |
| 1- Unearned Premiums Reserve - Net                                            | 17,15            | 4.372.854.690                                    | 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       | 460.851.504                                      | 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                                             |                  | -                                                | -                                                 |
| <b>F- Taxes and Other Liabilities and Provisions</b>                          |                  | <b>634.514.517</b>                               | <b>351.808.990</b>                                |
| 1- Taxes and Dues Payable                                                     |                  | 263.588.106                                      | 150.179.267                                       |
| 2- Social Security Premiums Payable                                           |                  | 55.146.554                                       | 65.341.470                                        |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities            |                  | -                                                | -                                                 |
| 4- Other Taxes and Liabilities                                                |                  | -                                                | -                                                 |
| 5- Corporate Tax Provision on Period Profit                                   | 35               | 1.241.292.847                                    | 594.687.157                                       |
| 6- Advance Taxes and Other Liabilities on Period Profit (-)                   | 35               | (925.512.990)                                    | (458.398.904)                                     |
| 7- Provisions for Other Taxes and Liabilities                                 |                  | -                                                | -                                                 |
| <b>G- Provisions for Other Risks</b>                                          | <b>23,2</b>      | <b>463.118.380</b>                               | <b>275.447.332</b>                                |
| 1- Provision for Employee Termination Benefits                                |                  | -                                                | -                                                 |
| 2- Pension Fund Deficit Provision                                             |                  | -                                                | -                                                 |
| 3- Provisions for Costs                                                       | 23,2             | 463.118.380                                      | 275.447.332                                       |
| <b>H- Deferred Income and Expense Accruals</b>                                | <b>19</b>        | <b>353.417.590</b>                               | <b>160.013.355</b>                                |
| 1- Deferred Income                                                            | 2,20,19          | 8.297.894                                        | 3.285.928                                         |
| 2- Expense Accruals                                                           | 19               | 345.119.696                                      | 156.727.427                                       |
| 3- Other Deferred Income and Expense Accruals                                 |                  | -                                                | -                                                 |
| <b>I- Other Short Term Liabilities</b>                                        | <b>23,2</b>      | <b>32.193.227</b>                                | <b>20.228.538</b>                                 |
| 1- Deferred Tax Liability                                                     |                  | -                                                | -                                                 |
| 2- Inventory Count Differences                                                |                  | -                                                | -                                                 |
| 3- Other Short Term Liabilities                                               | 23,2             | 32.193.227                                       | 20.228.538                                        |
| <b>III - Total Short Term Liabilities</b>                                     |                  | <b>10.210.444.285</b>                            | <b>4.150.131.142</b>                              |

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| LIABILITIES                                                                   |                            |                                               |                                                |
|-------------------------------------------------------------------------------|----------------------------|-----------------------------------------------|------------------------------------------------|
|                                                                               | Notes                      | Audited<br>Current Period<br>31 December 2024 | Audited<br>Previous Period<br>31 December 2023 |
| <b>IV- LONG TERM LIABILITIES</b>                                              |                            |                                               |                                                |
| <b>A- Borrowings</b>                                                          | <b>20</b>                  | <b>160.286.059</b>                            | <b>50.825.186</b>                              |
| 1- Borrowings From Financial Institutions                                     |                            | -                                             | -                                              |
| 2- Finance Lease Payables                                                     | 4,20                       | 233.005.777                                   | 86.943.615                                     |
| 3- Deferred Finance Lease Costs (-)                                           | 20                         | (72.719.718)                                  | (36.118.429)                                   |
| 4- Bonds Issued                                                               |                            | -                                             | -                                              |
| 5- Other Financial Instruments Issued                                         |                            | -                                             | -                                              |
| 6- In Excess of Par of Financial Instruments (-)                              |                            | -                                             | -                                              |
| 7- Other Borrowings (Financial Liabilities)                                   |                            | -                                             | -                                              |
| <b>B- Payables From Main Operations</b>                                       | <b>4,12,1,17,5,17,6,19</b> | <b>228.012.950.880</b>                        | <b>141.346.845.235</b>                         |
| 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 (-)                        |                            | -                                             | -                                              |
| <b>C- Due to Related Parties</b>                                              |                            | -                                             | -                                              |
| 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                                               |                            | -                                             | -                                              |
| <b>D- Other Payables</b>                                                      |                            | -                                             | -                                              |
| 1- Guarantees and Deposits Received                                           |                            | -                                             | -                                              |
| 2- Medical Treatment Payables to Social Security Institution                  |                            | -                                             | -                                              |
| 3- Other Payables                                                             |                            | -                                             | -                                              |
| 4- Discount on Other Payables (-)                                             |                            | -                                             | -                                              |
| <b>E- Insurance Technical Reserves</b>                                        | <b>17,15</b>               | <b>24.806.962.720</b>                         | <b>16.529.566.333</b>                          |
| 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                                     |
| <b>F- Other Liabilities and Provisions</b>                                    |                            | <b>31.853.116</b>                             | <b>21.001.293</b>                              |
| 1- Other Liabilities                                                          |                            | -                                             | -                                              |
| 2- Overdue, Deferred or By Installment Other Liabilities                      |                            | -                                             | -                                              |
| 3- Other Liabilities and Expense Accruals                                     |                            | 31.853.116                                    | 21.001.293                                     |
| <b>G- Provisions for Other Risks</b>                                          | <b>22</b>                  | <b>114.437.980</b>                            | <b>82.991.535</b>                              |
| 1- Provision for Employee Termination Benefits                                | 22                         | 114.437.980                                   | 82.991.535                                     |
| 2- Provisions for Employee Pension Fund Deficits                              |                            | -                                             | -                                              |
| <b>H- Deferred Income and Expense Accruals</b>                                |                            | -                                             | -                                              |
| 1- Deferred Income                                                            |                            | -                                             | -                                              |
| 2- Expense Accruals                                                           |                            | -                                             | -                                              |
| 3- Other Deferred Income and Expense Accruals                                 |                            | -                                             | -                                              |
| <b>I- Other Long Term Liabilities</b>                                         |                            | -                                             | -                                              |
| 1- Deferred Tax Liability                                                     |                            | -                                             | -                                              |
| 2- Other Long Term Liabilities                                                |                            | -                                             | -                                              |
| <b>IV- Total Long Term Liabilities</b>                                        |                            | <b>253.126.490.755</b>                        | <b>158.031.229.582</b>                         |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

| SHAREHOLDERS' EQUITY                                         |                  |                                               |                                                |
|--------------------------------------------------------------|------------------|-----------------------------------------------|------------------------------------------------|
| V- SHAREHOLDERS' EQUITY                                      | Notes            | Audited<br>Current Period<br>31 December 2024 | Audited<br>Previous Period<br>31 December 2023 |
| <b>A- Paid in Capital</b>                                    | <b>2.13,15.3</b> | <b>180.000.000</b>                            | <b>280.000.000</b>                             |
| 1- (Nominal) Capital                                         | 2.13,15.3        | 180.000.000                                   | 280.000.000                                    |
| 2- Unpaid Capital (-)                                        |                  | -                                             | -                                              |
| 3- Positive Capital Restatement Differences                  |                  | -                                             | -                                              |
| 4- Negative Capital Restatement Differences (-)              |                  | -                                             | -                                              |
| 5-Capital to be registered                                   |                  | -                                             | -                                              |
| <b>B- Capital Reserves</b>                                   | <b>15.2</b>      | <b>(99.384.843)</b>                           | <b>(43.946.321)</b>                            |
| 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)                                   |
| <b>C- Profit Reserves</b>                                    |                  | <b>2.537.709.538</b>                          | <b>1.479.878.992</b>                           |
| 1- Legal Reserves                                            | 15.2             | 138.739.901                                   | 109.639.901                                    |
| 2- Statutory Reserves                                        | 15.2             | 11.494                                        | 11.494                                         |
| 3- Extraordinary Reserves                                    | 15.2             | 2.487.569.191                                 | 1.392.065.691                                  |
| 4- Special Funds (Reserves)                                  |                  | -                                             | -                                              |
| 5- Valuation of Financial Assets                             | 15.2             | 75.248.129                                    | 55.579.038                                     |
| 6- Other Profit Reserves                                     | 15.2             | (163.859.177)                                 | (77.417.132)                                   |
| <b>D- Retained Earning</b>                                   |                  | <b>-</b>                                      | <b>-</b>                                       |
| 1- Retained Earnings                                         |                  | -                                             | -                                              |
| <b>E- Previous Years' Losses (-)</b>                         |                  | <b>(40.761.641)</b>                           | <b>(6.196.687)</b>                             |
| 1- Previous Years' Losses                                    |                  | (40.761.641)                                  | (6.196.687)                                    |
| <b>F- Net Profit of the Period</b>                           |                  | <b>2.871.345.742</b>                          | <b>1.390.038.546</b>                           |
| 1- Net Profit of the Period                                  |                  | 2.871.345.742                                 | 1.390.038.546                                  |
| 2- Net Loss of the Period                                    |                  | -                                             | -                                              |
| 3- Net Profit of the Period not Subject to Distribution      |                  | -                                             | -                                              |
| <b>G-Minority Interests</b>                                  |                  | <b>-</b>                                      | <b>-</b>                                       |
| <b>Total Shareholders' Equity</b>                            |                  | <b>5.448.908.796</b>                          | <b>3.099.774.530</b>                           |
| <b>Total Liabilities and Shareholders' Equity (III+IV+V)</b> |                  | <b>268.785.843.836</b>                        | <b>165.281.135.254</b>                         |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

|                                                                                                        | Notes         | Audited<br>Current Period<br>1 January–<br>31 December 2024 | Audited<br>Previous Period<br>1 January–<br>31 December 2023 |
|--------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------|--------------------------------------------------------------|
| <b>I- TECHNICAL DIVISION</b>                                                                           |               |                                                             |                                                              |
| <b>A- Non-Life Technical Income</b>                                                                    |               | <b>1.339.618.634</b>                                        | <b>131.572.558</b>                                           |
| 1- Earned Premiums (Net of Reinsurer Share)                                                            |               | 1.054.015.194                                               | 106.303.719                                                  |
| 1.1- Premiums (Net of Reinsurer Share)                                                                 | 5,24          | 2.819.181.026                                               | 130.515.717                                                  |
| 1.1.1- Gross Premiums (+)                                                                              | 5,24          | 2.820.527.914                                               | 130.806.976                                                  |
| 1.1.2- Ceded Premiums to Reinsurers (-)                                                                | 5,10,24       | (1.346.888)                                                 | (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 | (1.765.165.832)                                             | (24.211.998)                                                 |
| 1.2.1- Unearned Premiums Reserve (-)                                                                   | 17,15         | (1.765.155.387)                                             | (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                                           |               | 272.401.924                                                 | -                                                            |
| 3- Other Technical Income (Net of Reinsurer Share)                                                     |               | 13.201.516                                                  | 25.268.839                                                   |
| 3.1- Gross Other Technical Income (+)                                                                  |               | 13.201.516                                                  | 25.268.839                                                   |
| 3.2- Reinsurance Share of Other Technical Income (-)                                                   |               | -                                                           | -                                                            |
| 4- Accrued Subrogation and Sovtage Income (+)                                                          |               | -                                                           | -                                                            |
| <b>B- Non-Life Technical Expenses (-)</b>                                                              |               | <b>(1.310.121.043)</b>                                      | <b>(169.511.344)</b>                                         |
| 1- Total Claims (Net of Reinsurer Share)                                                               | 5             | (709.105.249)                                               | (5.318.786)                                                  |
| 1.1- Claims Paid (Net of Reinsurer Share)                                                              | 17,15         | (501.120.331)                                               | (4.733.524)                                                  |
| 1.1.1- Gross Claims Paid (-)                                                                           | 17,15         | (501.680.717)                                               | (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    | (207.984.918)                                               | (585.262)                                                    |
| 1.2.1- Outstanding Claims Reserve (-)                                                                  | 17,15         | (207.733.143)                                               | (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            | (598.576.917)                                               | (162.807.659)                                                |
| 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 (+)                                             |               | -                                                           | -                                                            |
| <b>C- Non Life Technical Profit / (Loss) (A-B)</b>                                                     |               | <b>29.497.591</b>                                           | <b>(37.938.786)</b>                                          |
| <b>D- Life Technical Income</b>                                                                        |               | <b>16.215.143.787</b>                                       | <b>11.740.496.157</b>                                        |
| 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

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

|                                                                                                                                          | Notes        | Audited<br>Current Period<br>1 January–<br>31 December 2024 | Audited<br>Previous Period<br>1 January–<br>31 December 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------|--------------------------------------------------------------|
| <b>I- TECHNICAL DIVISION</b>                                                                                                             |              |                                                             |                                                              |
| <b>E- Life Technical Expense</b>                                                                                                         |              | <b>(14.361.543.810)</b>                                     | <b>(10.812.510.209)</b>                                      |
| 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           | (3.550.377.706)                                             | (1.591.820.492)                                              |
| 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                                                    |
| <b>F- Life Technical Profit / (Loss) (D-E)</b>                                                                                           |              | <b>1.853.599.977</b>                                        | <b>927.985.948</b>                                           |
| <b>G- Private Pension Technical Income</b>                                                                                               | 25           | <b>3.792.339.837</b>                                        | <b>1.890.273.740</b>                                         |
| 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                                                                                                                |              | -                                                           | -                                                            |
| <b>H- Private Pension Technical Expenses</b>                                                                                             |              | <b>(5.093.012.951)</b>                                      | <b>(2.986.404.509)</b>                                       |
| 1- Fund Management Expenses (-)                                                                                                          |              | (371.550.428)                                               | (217.814.133)                                                |
| 2- Decrease in Market Value of Capital Commitment Advances (-)                                                                           |              | -                                                           | -                                                            |
| 3- Operating Expenses (-)                                                                                                                | 31           | (4.437.516.706)                                             | (2.617.139.078)                                              |
| 4- Other Technical Expenses (-)                                                                                                          |              | (262.995.000)                                               | (126.773.385)                                                |
| 5- Penalty Payments                                                                                                                      |              | (20.950.817)                                                | (24.677.913)                                                 |
| <b>I- Private Pension Technical Profit / (Loss) (G-H)</b>                                                                                |              | <b>(1.300.673.114)</b>                                      | <b>(1.096.130.769)</b>                                       |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

|                                                                             |              | Audited<br>Current Period<br>1 January–<br>31 December 2024 | Audited<br>Previous Period<br>1 January–<br>31 December 2023 |
|-----------------------------------------------------------------------------|--------------|-------------------------------------------------------------|--------------------------------------------------------------|
| <b>II- NON TECHNICAL DIVISION</b>                                           | <b>Notes</b> |                                                             |                                                              |
| <b>C- Non Life Technical Profit / (Loss) (A-B)</b>                          |              | <b>29.497.591</b>                                           | <b>(37.938.786)</b>                                          |
| <b>F- Life Technical Profit / (Loss) (D-E)</b>                              |              | <b>1.853.599.977</b>                                        | <b>927.985.948</b>                                           |
| <b>I- Private Pension Technical Profit / (Loss) (G-H)</b>                   |              | <b>(1.300.673.114)</b>                                      | <b>(1.096.130.769)</b>                                       |
| <b>J- Total Technical Profit / (Loss) (C+F+I)</b>                           |              | <b>582.424.454</b>                                          | <b>(206.083.607)</b>                                         |
| <b>K- Investment Income</b>                                                 |              | <b>4.034.362.454</b>                                        | <b>2.433.378.522</b>                                         |
| 1- Income From Financial Investment                                         | 26           | 2.714.255.391                                               | 1.106.303.548                                                |
| 2- Income from Sales of Financial Investments                               | 26           | 47.015.659                                                  | 181.891.496                                                  |
| 3- Revaluation of Financial Investments                                     | 27           | 862.637.300                                                 | 305.593.703                                                  |
| 4- Foreign Exchange Gains                                                   | 36           | 408.300.513                                                 | 840.984.595                                                  |
| 5- Dividend Income from Affiliates                                          |              | -                                                           | -                                                            |
| 6- Income from Subsidiaries and Entities Under Common Control               | 26           | 2.149.991                                                   | -                                                            |
| 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)                                                  |
| <b>L- Investment Expenses (-)</b>                                           |              | <b>(684.208.812)</b>                                        | <b>(330.591.818)</b>                                         |
| 1- Investment Management Expenses (Including Interest) (-)                  |              | (97.722.000)                                                | (28.353.654)                                                 |
| 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 (-)         |              | (272.401.924)                                               | -                                                            |
| 5- Losses from Derivatives (-)                                              | 13,26,36     | (10.119.130)                                                | (12.581.150)                                                 |
| 6- Foreign Exchange Losses (-)                                              | 36           | (37.492.958)                                                | (108.811.400)                                                |
| 7- Depreciation Charges (-)                                                 | 6.1          | (262.565.130)                                               | (149.615.372)                                                |
| 8- Other Investment Expenses (-)                                            | 8            | (84.892)                                                    | (446.620)                                                    |
| <b>M- Income and Expenses From Other and Extraordinary Operations (+/-)</b> |              | <b>172.205.166</b>                                          | <b>116.592.952</b>                                           |
| 1- Provisions (+/-)                                                         |              | (14.583.788)                                                | 1.872.781                                                    |
| 2- Discounts (+/-)                                                          |              | -                                                           | -                                                            |
| 3- Specialty Insurances (+/-)                                               |              | -                                                           | -                                                            |
| 4- Inflation Adjustment (+/-)                                               |              | -                                                           | -                                                            |
| 5- Deferred Tax Asset (+/-)                                                 | 35,47.4      | 224.285.774                                                 | 170.323.794                                                  |
| 6- Deferred Tax Liability Accounts (+/-)                                    |              | -                                                           | -                                                            |
| 7- Other Income and Revenues                                                | 47.1         | 161.430.605                                                 | 93.135.025                                                   |
| 8- Other Expenses and Losses (-)                                            | 47.1         | (229.077.807)                                               | (135.925.420)                                                |
| 9- Prior Period Income                                                      | 47.3         | 38.207.669                                                  | 13.882.406                                                   |
| 10- Prior Period Losses (-)                                                 | 47.3         | (8.057.287)                                                 | (26.695.634)                                                 |
| <b>N- Net Profit / (Loss)</b>                                               |              | <b>2.870.030.632</b>                                        | <b>1.390.038.546</b>                                         |
| 1- Profit / (Loss) Before Tax                                               |              | 4.104.783.262                                               | 2.013.296.049                                                |
| 2- Corporate Tax Charge and Other Fiscal Liabilities (-)                    | 35,47.4      | (1.234.752.630)                                             | (623.257.503)                                                |
| 3- Net Profit / (Loss)                                                      |              | 2.870.030.632                                               | 1.390.038.546                                                |
| Owners of Parent                                                            |              | 2.871.345.742                                               | -                                                            |
| Minority Interests                                                          |              | (1.315.110)                                                 | -                                                            |
| 4- Inflation Adjustment Account (+/-)                                       |              | -                                                           | -                                                            |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

|                                                                                | Notes | Audited<br>Current Period<br>1 January–<br>31 December 2024 | Audited<br>Previous Period<br>1 January–<br>31 December 2023 |
|--------------------------------------------------------------------------------|-------|-------------------------------------------------------------|--------------------------------------------------------------|
| <b>A. Cash Flows from the Operating Activities</b>                             |       | -                                                           | -                                                            |
| 1. Cash inflows from the insurance operations                                  |       | 14.264.177.543                                              | 7.486.622.487                                                |
| 2. Cash inflows from the reinsurance operations                                |       | 4.390.117.460                                               | -                                                            |
| 3. Cash inflows from the pension operations                                    |       | 63.414.908.438                                              | 33.306.916.109                                               |
| 4. Cash outflows due to the insurance operations (-)                           |       | (5.196.116.137)                                             | (2.752.315.380)                                              |
| 5. Cash outflows due to the reinsurance operations (-)                         |       | (3.913.008.835)                                             | (81.958.371)                                                 |
| 6. Cash outflows due to the pension operations (-)                             |       | (58.496.495.836)                                            | (30.488.621.075)                                             |
| <b>7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)</b>     |       | <b>14.463.582.633</b>                                       | <b>7.470.643.770</b>                                         |
| 8. Interest payments (-)                                                       |       | (16.225.871)                                                | (10.682.367)                                                 |
| 9. Income tax payments (-)                                                     |       | (1.009.672.841)                                             | (453.034.783)                                                |
| 10. Other cash inflows                                                         |       | 240.405.667                                                 | 176.143.987                                                  |
| 11. Other cash outflows (-)                                                    |       | (6.120.050.109)                                             | (3.186.416.218)                                              |
| <b>12. Net cash generated from / (used in) operating activities</b>            |       | <b>7.558.039.479</b>                                        | <b>3.996.654.389</b>                                         |
| <b>B. Cash flows from the investing activities</b>                             |       | -                                                           | -                                                            |
| 1. Sale of tangible assets                                                     |       | 4.016.028                                                   | 252.601                                                      |
| 2. Purchase of tangible assets (-)                                             | 6.3.1 | (860.329.412)                                               | (471.768.136)                                                |
| 3. Acquisition of financial assets (-)                                         | 11.4  | (14.291.881.856)                                            | (10.220.251.607)                                             |
| 4. Sale of financial assets                                                    |       | 8.857.232.272                                               | 6.391.764.429                                                |
| 5. Interest received                                                           |       | 2.848.410.799                                               | 1.341.494.475                                                |
| 6. Dividends received                                                          |       | -                                                           | -                                                            |
| 7. Other cash inflows                                                          |       | -                                                           | -                                                            |
| 8. Other cash outflows (-)                                                     |       | (157.250.000)                                               | -                                                            |
| <b>9. Net cash generated from / (used in) the investing activities</b>         |       | <b>(3.599.802.169)</b>                                      | <b>(2.958.508.238)</b>                                       |
| <b>C. Cash flows from the financing activities</b>                             |       | -                                                           | -                                                            |
| 1. Issue of equity shares                                                      |       | -                                                           | 40.000.000                                                   |
| 2. Cash inflows from borrowings                                                |       | -                                                           | -                                                            |
| 3. Payments of financial leases (-)                                            | 20    | (116.238.295)                                               | (24.833.332)                                                 |
| 4. Dividends paid (-)                                                          |       | (281.809.142)                                               | (141.112.764)                                                |
| 5. Other cash inflows                                                          |       | -                                                           | -                                                            |
| 6. Other cash outflows (-)                                                     |       | (55.438.522)                                                | (44.783.416)                                                 |
| <b>7. Cash generated from / (used in) the financing activities</b>             |       | <b>(453.485.959)</b>                                        | <b>(170.729.512)</b>                                         |
| <b>D. Effects of Exchange Rate Differences on Cash and Cash Equivalents</b>    |       | <b>(3.579.608)</b>                                          | <b>52.545.821</b>                                            |
| <b>E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)</b> |       | <b>3.501.171.743</b>                                        | <b>919.962.460</b>                                           |
| <b>F. Cash and cash equivalents at the beginning of the period</b>             | 2.12  | <b>2.058.442.162</b>                                        | <b>1.138.479.702</b>                                         |
| <b>G. Cash and cash equivalents at the end of period (E+F)</b>                 | 2.12  | <b>5.559.613.905</b>                                        | <b>2.058.442.162</b>                                         |

## AgeSA Hayat ve Emeklilik Anonim Şirketi

### CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2024

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

| Audited 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) (-) | 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                                              | -                  | (55.438.522)         | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | (55.438.522)                            | -                         | (55.438.522)         |
| C- Income / (expenses) recognized directly in equity                   | -                  | -                    | -                              | -                                            | -                                                                 | -                  | -                  | (27.876.935)                         | -                                  | -                                        | (27.876.935)                            | -                         | (27.876.935)         |
| D- Valuation gains on assets                                           | -                  | -                    | 19.669.091                     | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | 19.669.091                              | -                         | 19.669.091           |
| E- Exchange difference arising on translation of foreign operations    | -                  | -                    | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -                                       | -                         | -                    |
| F- Other income / (expenses)                                           | (100.000.000)      | -                    | -                              | -                                            | -                                                                 | -                  | -                  | (58.565.110)                         | -                                  | -                                        | (158.565.110)                           | 1.315.110                 | (157.250.000)        |
| G- Inflation adjustments                                               | -                  | -                    | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -                                       | -                         | -                    |
| H- Net profit for the period                                           | -                  | -                    | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | 2.871.345.742                      | -                                        | 2.871.345.742                           | (1.315.110)               | 2.870.030.632        |
| 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)                             | -                                       | -                         | -                    |
| <b>IV- Balance at (31/12/2024)</b><br><b>(III+A+B+C+D+E+F+G+H+I+J)</b> | <b>180.000.000</b> | <b>(100.221.938)</b> | <b>75.248.129</b>              | <b>-</b>                                     | <b>-</b>                                                          | <b>138.739.901</b> | <b>11.494</b>      | <b>2.324.547.109</b>                 | <b>2.871.345.742</b>               | <b>(40.761.641)</b>                      | <b>5.448.908.796</b>                    | <b>-</b>                  | <b>5.448.908.796</b> |

| 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                |
| <b>I- Balance at (31/12/2022)</b>                                      | <b>240.000.000</b> | <b>-</b>            | <b>(12.366.535)</b>            | <b>-</b>                                     | <b>-</b>                                                          | <b>95.539.901</b>  | <b>11.494</b>      | <b>588.582.248</b>                   | <b>868.387.508</b>                 | <b>-</b>                                 | <b>-</b> | <b>-</b> | <b>1.780.154.616</b> |
| A- Capital increase (A1 + A2)                                          | -                  | -                   | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -        | -        | -                    |
| 1- Cash                                                                | 40.000.000         | -                   | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -        | -        | 40.000.000           |
| 2- Internal Resources                                                  | -                  | -                   | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -        | -        | -                    |
| B- Purchase of own shares                                              | -                  | (44.783.416)        | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -        | -        | (44.783.416)         |
| C- Income / (expenses) recognized directly in equity                   | -                  | -                   | -                              | -                                            | -                                                                 | -                  | -                  | 16.404.857                           | -                                  | -                                        | -        | -        | 16.404.857           |
| D- Valuation gains on assets                                           | -                  | -                   | 67.945.573                     | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -        | -        | 67.945.573           |
| E- Exchange difference arising on translation of foreign operations    | -                  | -                   | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -        | -        | -                    |
| F- Other income / (expenses)                                           | -                  | -                   | -                              | -                                            | -                                                                 | -                  | -                  | 14.354                               | -                                  | -                                        | -        | -        | 14.354               |
| G- Inflation adjustments                                               | -                  | -                   | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -        | -        | -                    |
| H- Net profit for the period                                           | -                  | -                   | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | 1.390.038.546                      | -                                        | -        | -        | 1.390.038.546        |
| I- Payment of dividends                                                | -                  | -                   | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | (150.000.000)                      | -                                        | -        | -        | (150.000.000)        |
| J- Transfers                                                           | -                  | -                   | -                              | -                                            | -                                                                 | 14.100.000         | -                  | 710.484.195                          | (718.387.508)                      | (6.196.687)                              | -        | -        | -                    |
| <b>IV- Balance at (31/12/2023)</b><br><b>(III+A+B+C+D+E+F+G+H+I+J)</b> | <b>280.000.000</b> | <b>(44.783.416)</b> | <b>55.579.038</b>              | <b>-</b>                                     | <b>-</b>                                                          | <b>109.639.901</b> | <b>11.494</b>      | <b>1.315.485.654</b>                 | <b>1.390.038.546</b>               | <b>(6.196.687)</b>                       | <b>-</b> | <b>-</b> | <b>3.099.774.530</b> |