

# AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2024

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

| ASSETS  |                |  |  |
|---|----------------|--|--|
|   | Notes          | Reviewed<br>Current Period<br>30 June 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>2.732.356.240</b>                       | <b>2.081.913.384</b>                           |
| 1- Cash   |                | -  | -  |
| 2- Cheques Received   |                | -  | -  |
| 3- Banks  | 2.12,14        | 805.515.482                                | 626.760.668                                    |
| 4- Cheques Given and Payment Orders (-)   | 2.12,14        | (1.005.282)                                | (1.759.443)                                    |
| 5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months |                | -  | -  |
| 6- Other Cash and Cash Equivalents  | 2.12,14        | 1.927.846.040                              | 1.456.912.159                                  |
| <b>B- Financial Assets and Investments with Risks on Policyholders</b>            | <b>4,11,4</b>  | <b>23.945.258.079</b>                      | <b>19.448.746.884</b>                          |
| 1- Financial Assets Available for Sale  | 4,11,4         | 2.357.904.978                              | 1.956.502.057                                  |
| 2- Financial Assets Held to Maturity  | 4,11,4         | 1.152.134.245                              | 1.129.087.860                                  |
| 3- Financial Assets Held for Trading  | 4,11,4         | 1.712.404.768                              | 999.911.246                                    |
| 4- Loans  |                | -  | -  |
| 5- Provision for Loans (-)  |                | -  | -  |
| 6- Investments with Risks on Policyholders  | 4,11,4         | 18.722.814.088                             | 15.363.245.721                                 |
| 7- Equity Shares  |                | -  | -  |
| 8- Impairment on Financial Assets (-)   |                | -  | -  |
| <b>C- Receivables From Main Operations</b>  | <b>12,1</b>    | <b>363.854.436</b>                         | <b>202.664.601</b>                             |
| 1- Receivables From Insurance Operations  | 12,1           | 125.096.713                                | 86.318.879                                     |
| 2- Provision for Receivables From Insurance Operations (-)                        |                | -  | -  |
| 3- Receivables From Reinsurance Operations  |                | -  | -  |
| 4- Provision for Receivables From Reinsurance Operations (-)                      |                | -  | -  |
| 5- Cash Deposited With Insurance & Reinsurance Companies                          |                | -  | -  |
| 6- Loans to Policyholders   |                | -  | -  |
| 7- Provision for Loans to Policyholders (-)                                       |                | -  | -  |
| 8- Receivables from Pension Operation   | 12,1           | 238.757.723                                | 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>18.053.811</b>                          | <b>4.958.101</b>                               |
| 1- Due from Shareholders  |                | -  | -  |
| 2- Due from Affiliates  |                | -  | -  |
| 3- Due from Subsidiaries  | 12,2           | 448.420                                    | 409.036  |
| 4- Due from Entities Under Common Control   |                | -  | -  |
| 5- Due from Personnel   |                | 27.378                                     | 92.127   |
| 6- Due from Other Related Parties   | 45             | 17.578.013                                 | 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>2.813.822</b>                           | <b>2.896.526</b>                               |
| 1- Leasing Receivables  |                | -  | -  |
| 2- Unearned Leasing Interest Income (-)   |                | -  | -  |
| 3- Deposits and Guarantees Given  |                | 32.725                                     | 32.725   |
| 4- Other Receivables  |                | 2.624.886                                  | 2.707.590                                      |
| 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>1.026.117.495</b>                       | <b>498.902.247</b>                             |
| 1- Deferred Commission Expenses   | 2,20           | 816.628.992                                | 418.789.340                                    |
| 2- Accrued Interest and Rent Income   |                | -  | -  |
| 3- Income Accruals  |                | 16.589.286                                 | -  |
| 4- Other Prepaid Expenses   | 47,1           | 192.899.217                                | 80.112.907                                     |
| <b>G- Other Current Assets</b>  | <b>47,1</b>    | <b>4.156.774</b>                           | <b>1.308.631</b>                               |
| 1- Stock to be used in following months   |                | -  | -  |
| 2- Prepaid Taxes and Funds  |                | -  | -  |
| 3- Deferred Tax Assets  |                | -  | -  |
| 4- Business Advances  | 47,1           | 2.728.118                                  | 236.941  |
| 5- Advances Given to Personnel  | 47,1           | 1.428.656                                  | 1.071.690                                      |
| 6- Stock Count Differences  |                | -  | -  |
| 7- Other Current Assets   |                | -  | -  |
| 8- Provision for Other Current Assets (-)   |                | -  | -  |
| <b>I- Total Current Asset</b>   |                | <b>28.092.610.657</b>                      | <b>22.241.390.374</b>                          |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2024  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

| ASSETS   |                      |  |  |
|--|----------------------|--|--|
| II- NON CURRENT ASSETS   | Notes                | Reviewed<br>Current Period<br>30 June 2024 | Audited<br>Previous Period<br>31 December 2023 |
| <b>A- Receivables From Main Operations</b>   | <b>12.1</b>          | <b>196.096.303.805</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 | 639.235.692                                | 569.555.420                                    |
| 7- Provision for Loans to Policyholders (-)  |                      | -  | -  |
| 8- Receivables From Pension Operations   | 4,12.1,17.5,17.6,19  | 195.457.068.113                            | 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>121.057</b>                             | <b>30.379</b>                                  |
| 1- Leasing Receivables   |                      | -  | -  |
| 2- Unearned Leasing Interest Income (-)  |                      | -  | -  |
| 3- Deposits and Guarantees Given   | 12.1                 | 121.057                                    | 30.379   |
| 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>634.947.252</b>                         | <b>5.738.919</b>                               |
| 1- Long-term Investments   |                      | -  | -  |
| 2- Affiliates  |                      | -  | -  |
| 3- Capital Commitments to Affiliates (-)   |                      | -  | -  |
| 4- Subsidiaries  | 9,45.2               | 631.000.000                                | 2.000.000                                      |
| 5- Capital Commitments to Subsidiaries (-)   |                      | -  | -  |
| 6- Entities Under Common Control   |                      | -  | -  |
| 7- Capital Commitments to Entities Under Common Control (-)                        |                      | -  | -  |
| 8- Financial Assets and Investments with Risks on Policyholders                    |                      | -  | -  |
| 9- Other Financial Assets  | 45.2                 | 3.947.252                                  | 3.738.919                                      |
| 10- Impairment on Financial Assets (-)   |                      | -  | -  |
| <b>E- Tangible Assets</b>  | <b>6.3</b>           | <b>264.421.221</b>                         | <b>87.923.928</b>                              |
| 1- Investment Properties   |                      | -  | -  |
| 2- Impairment on Investment Properties (-)   |                      | -  | -  |
| 3- Owner Occupied Property   |                      | -  | -  |
| 4- Machinery and Equipments  | 6.3                  | 62.377.886                                 | 63.503.577                                     |
| 5- Furnitures and Fixtures   | 6.3                  | 37.971.481                                 | 26.531.395                                     |
| 6- Vehicles  | 6.3                  | 5.870.700                                  | 5.870.700                                      |
| 7- Other Tangible Assets (Including Leasehold Improvements)                        | 6.3                  | 38.773.715                                 | 13.145.284                                     |
| 8- Leased Tangible Fixed Assets  | 6.3                  | 214.641.684                                | 51.184.568                                     |
| 9- Accumulated Depreciation (-)  | 6.3                  | (95.214.245)                               | (72.311.596)                                   |
| 10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses) |                      | -  | -  |
| <b>F- Intangible Assets</b>  | <b>8</b>             | <b>733.469.952</b>                         | <b>549.484.170</b>                             |
| 1- Rights  |                      | -  | -  |
| 2- Goodwill  |                      | -  | -  |
| 3- Establishment Costs   |                      | -  | -  |
| 4- Research and Development Expenses   |                      | -  | -  |
| 5- Other Intangible Assets   | 8                    | 791.578.213                                | 706.796.172                                    |
| 6- Accumulated Amortizations (-)   | 8                    | (355.726.670)                              | (286.735.173)                                  |
| 7- Advances Regarding Intangible Assets  | 8                    | 297.618.409                                | 129.423.171                                    |
| <b>G- Prepaid Expenses and Income Accruals</b>                                     |                      | <b>1.323.919</b>                           | <b>4.032.198</b>                               |
| 1- Deferred Expenses   |                      | -  | -  |
| 2- Income Accruals   |                      | -  | -  |
| 3- Other Prepaid Expenses and Income Accruals                                      | 47.1                 | 1.323.919                                  | 4.032.198                                      |
| <b>H- Other Non-current Assets</b>   | <b>21, 35</b>        | <b>260.760.528</b>                         | <b>168.274.465</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               | 260.760.528                                | 168.274.465                                    |
| 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>197.991.347.734</b>                     | <b>142.731.884.714</b>                         |
| <b>Total Assets (I+II)</b>   |                      | <b>226.083.958.391</b>                     | <b>164.973.275.088</b>                         |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2024  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

| <b>LIABILITIES</b>  |                  |   |   |
|---|------------------|---|---|
|   | <b>Note</b>      | <b>Reviewed<br/>Current Period<br/>30 June 2024</b> | <b>Audited<br/>Previous Period<br/>31 December 2023</b> |
| <b>III- SHORT TERM LIABILITIES</b>  |                  |   |   |
| <b>A- Borrowings</b>  | <b>20</b>        | <b>47.157.212</b>                                   | <b>2.985.622</b>  |
| 1- Borrowings from Financial Institutions                                     |                  | -   | -   |
| 2- Finance Lease Payables   | 4,20             | 113.938.648   | 11.052.587  |
| 3- Deferred Finance Lease Costs (-)   | 20               | (66.781.436)  | (8.066.965)   |
| 4- Current Portion of Long Term Borrowings                                    |                  | -   | -   |
| 5- Principal, Installments and Interests on Issued Bills (Bonds)              |                  | -   | -   |
| 6- Other Financial Instruments Issued   |                  | -   | -   |
| 7- In Excess of Par of Financial Instruments (-)                              |                  | -   | -   |
| 8- Other Financial Borrowings (Liabilities)                                   |                  | -   | -   |
| <b>B- Payables From Main Operations</b>                                       | <b>4, 19</b>     | <b>2.061.584.052</b>                                | <b>1.836.200.370</b>                                    |
| 1- Payables From Insurance Operations   | 4, 19            | 435.442.892   | 313.933.085   |
| 2- Payables From Reinsurance Operations                                       |                  | -   | -   |
| 3- Cash Deposited by Insurance & Reinsurance Companies                        |                  | -   | -   |
| 4- Payables From Pension Operations   | 4,19             | 1.626.141.160                                       | 1.522.267.285   |
| 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>54.569.667</b>                                   | <b>60.353.243</b>                                       |
| 1- Due to Shareholders  | 19               | 1.939.490   | 2.419.707   |
| 2- Due to Affiliates  |                  | -   | -   |
| 3- Due to Subsidiaries  | 12,2,19          | -   | 1.111.689   |
| 4- Due to Entities Under Common Control                                       |                  | -   | -   |
| 5- Due to Personnel   | 19               | 1.983.415   | 1.792.223   |
| 6- Due to Other Related Parties   | 19, 45           | 50.646.762  | 55.029.624  |
| <b>D- Other Payables</b>  | <b>4,19,47,1</b> | <b>192.743.960</b>                                  | <b>138.762.043</b>                                      |
| 1- Guarantees and Deposits Received   |                  | 21.704  | 19.464  |
| 2- Medical Treatment Payables to Social Security Institution                  |                  | -   | -   |
| 3- Other Payables   |                  | 192.722.256   | 138.742.579   |
| 4- Discount on Other Payables (-)   |                  | -   | -   |
| <b>E- Insurance Technical Reserves</b>  |                  | <b>2.525.695.891</b>                                | <b>1.278.263.655</b>                                    |
| 1- Unearned Premiums Reserve - Net  | 17,15            | 2.131.869.248                                       | 1.004.626.712   |
| 2- Unexpired Risk Reserves - Net  |                  | -   | -   |
| 3- Life Mathematical Reserves - Net   | 17,15            | 172.366.445   | 116.790.231   |
| 4- Outstanding Claims Reserve - Net   | 2,20,17,15       | 221.460.198   | 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>506.876.012</b>                                  | <b>297.853.106</b>                                      |
| 1- Taxes and Dues Payable   |                  | 165.404.652   | 139.961.687   |
| 2- Social Security Premiums Payable   |                  | 94.383.268  | 42.738.596  |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities            |                  | -   | -   |
| 4- Other Taxes and Liabilities  |                  | -   | -   |
| 5- Corporate Tax Provision on Period Profit                                   | 35               | 534.345.304   | 560.728.698   |
| 6- Advance Taxes and Other Liabilities on Period Profit (-)                   | 35               | (287.257.212)                                       | (445.575.875)   |
| 7- Provisions for Other Taxes and Liabilities                                 |                  | -   | -   |
| <b>G- Provisions for Other Risks</b>  | <b>23,2</b>      | <b>246.475.928</b>                                  | <b>236.523.054</b>                                      |
| 1- Provision for Employee Termination Benefits                                |                  | -   | -   |
| 2- Pension Fund Deficit Provision   |                  | -   | -   |
| 3- Provisions for Costs   | 23,2             | 246.475.928   | 236.523.054   |
| <b>H- Deferred Income and Expense Accruals</b>                                | <b>19</b>        | <b>299.394.160</b>                                  | <b>152.325.428</b>                                      |
| 1- Deferred Income  | 2,20, 19         | 6.264.397   | 3.285.928   |
| 2- Expense Accruals   | 19               | 293.129.763   | 149.039.500   |
| 3- Other Deferred Income and Expense Accruals                                 |                  | -   | -   |
| <b>I- Other Short Term Liabilities</b>  | <b>23,2</b>      | <b>27.649.232</b>                                   | <b>17.839.726</b>                                       |
| 1- Deferred Tax Liability   |                  | -   | -   |
| 2- Inventory Count Differences  |                  | -   | -   |
| 3- Other Short Term Liabilities   | 23,2             | 27.649.232  | 17.839.726  |
| <b>III - Total Short Term Liabilities</b>                                     |                  | <b>5.962.146.114</b>                                | <b>4.021.106.247</b>                                    |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2024  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

| <b>LIABILITIES</b>  |                       |   |   |
|---|-----------------------|---|---|
| <b>IV- LONG TERM LIABILITIES</b>  | <b>Notes</b>          | <b>Reviewed<br/>Current Period<br/>30 June 2024</b> | <b>Audited<br/>Previous Period<br/>31 December 2023</b> |
| <b>A- Borrowings</b>  | <b>20</b>             | <b>155.792.738</b>                                  | <b>38.569.344</b>                                       |
| 1- Borrowings From Financial Institutions                                     |                       | -   | -   |
| 2- Finance Lease Payables   | 4,20                  | 229.758.269   | 70.894.973  |
| 3- Deferred Finance Lease Costs (-)   | 20                    | (73.965.531)  | (32.325.629)  |
| 4- Bonds Issued   |                       | -   | -   |
| 5- Other Financial Instruments Issued   |                       | -   | -   |
| 6- In Excess of Par of Financial Instruments (-)                              |                       | -   | -   |
| 7- Other Borrowings (Financial Liabilities)                                   |                       | -   | -   |
| <b>B- Payables From Main Operations</b>                                       | <b>4,17.5,17.6,19</b> | <b>195.457.068.113</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   | 4,17.5,17.6,19        | 195.457.068.113                                     | 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>20.606.636.551</b>                               | <b>16.529.566.333</b>                                   |
| 1- Unearned Premiums Reserve - Net  |                       | -   | -   |
| 2- Unexpired Risk Reserves - Net  |                       | -   | -   |
| 3- Life Mathematical Reserves - Net   | 17.15                 | 20.511.074.020                                      | 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            | 95.562.531  | 72.761.580  |
| <b>F- Other Liabilities and Provisions</b>                                    |                       | <b>24.162.058</b>                                   | <b>20.078.368</b>                                       |
| 1- Other Liabilities  |                       | -   | -   |
| 2- Overdue, Deferred or By Installment Other Liabilities                      |                       | -   | -   |
| 3- Other Liabilities and Expense Accruals                                     |                       | 24.162.058  | 20.078.368  |
| <b>G- Provisions for Other Risks</b>  | <b>22</b>             | <b>87.079.069</b>                                   | <b>66.056.065</b>                                       |
| 1- Provision for Employee Termination Benefits                                | 22                    | 87.079.069  | 66.056.065  |
| 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>216.330.738.529</b>                              | <b>158.001.115.345</b>                                  |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2024  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

| SHAREHOLDERS' EQUITY   |                  |  |  |
|--|------------------|--|--|
|  | Notes            | Reviewed<br>Current Period<br>30 June 2024 | Audited<br>Previous Period<br>31 December 2022 |
| <b>V- SHAREHOLDERS' EQUITY</b>                               |                  |  |  |
| <b>A- Paid in Capital</b>                                    | <b>2.13,15.3</b> | <b>180.000.000</b>                         | <b>180.000.000</b>                             |
| 1- (Nominal) Capital   | 2.13,15.3        | 180.000.000                                | 180.000.000                                    |
| 2- Unpaid Capital (-)  |                  | -  | -  |
| 3- Positive Capital Restatement Differences                  |                  | -  | -  |
| 4- Negative Capital Restatement Differences (-)              |                  | -  | -  |
| 5-Capital to be registered                                   |                  | -  | -  |
| <b>B- Capital Reserves</b>                                   | <b>15.2</b>      | <b>(67.582.326)</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             | (67.582.326)                               | (43.946.321)                                   |
| <b>C- Profit Reserves</b>                                    |                  | <b>2.480.277.337</b>                       | <b>1.441.290.765</b>                           |
| 1- Legal Reserves  | 15.2             | 138.339.901                                | 109.239.901                                    |
| 2- Statutory Reserves  | 15.2             | 11.494                                     | 11.494   |
| 3- Extraordinary Reserves                                    | 15.2             | 2.383.438.086                              | 1.338.829.034                                  |
| 4- Special Funds (Reserves)                                  |                  | -  | -  |
| 5- Valuation of Financial Assets                             | 15.2             | 42.446.002                                 | 55.579.038                                     |
| 6- Other Profit Reserves                                     | 15.2             | (83.958.146)                               | (62.368.702)                                   |
| <b>D- Retained Earning</b>                                   |                  | <b>-</b>                                   | <b>-</b>                                       |
| 1- Retained Earnings   |                  | -  | -  |
| <b>E- Previous Years' Losses (-)</b>                         |                  | <b>-</b>                                   | <b>-</b>                                       |
| 1- Previous Years' Losses                                    |                  | -  | -  |
| <b>F- Net Profit of the Period</b>                           |                  | <b>1.198.378.737</b>                       | <b>1.373.709.052</b>                           |
| 1- Net Profit of the Period                                  |                  | 1.198.378.737                              | 1.373.709.052                                  |
| 2- Net Loss of the Period                                    |                  | -  | -  |
| 3- Net Profit of the Period not Subject to Distribution      |                  | -  | -  |
| <b>Total Shareholders' Equity</b>                            |                  | <b>3.791.073.748</b>                       | <b>2.951.053.496</b>                           |
| <b>Total Liabilities and Shareholders' Equity (III+IV+V)</b> |                  | <b>226.083.958.391</b>                     | <b>164.973.275.088</b>                         |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2024  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

|  | Notes            | Reviewed<br>Current Period<br>1 January–<br>30 June 2024 | Reviewed<br>Current Period<br>1 April–<br>30 June 2024 | Reviewed<br>Previous Period<br>1 January–<br>30 June 2023 | Reviewed<br>Previous Period<br>1 April–<br>30 June 2023 |
|--|------------------|--|--|---|---|
| <b>I- TECHNICAL DIVISION</b>   |                  |  |  |   |   |
| <b>A- Non-Life Technical Income</b>  |                  |  |  |   |   |
| 1- Earned Premiums (Net of Reinsurer Share)  |                  | 78.194.967   | 42.174.788   | 46.672.026  | 25.230.151  |
| 1.1- Premiums (Net of Reinsurer Share)   | 5,24             | 117.323.138  | 40.332.938   | 67.948.378  | 27.921.313  |
| 1.1.1- Gross Premiums (+)  | 5,24             | 117.772.194  | 40.543.667   | 67.959.367  | 28.033.916  |
| 1.1.2- Ceded Premiums to Reinsurers (-)  | 5,10,24          | (449.056)  | (210.729)  | (10.989)  | (112.603)   |
| 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,<br>47,4 | (39.128.171)   | 1.841.850  | (21.276.352)  | (2.691.162)   |
| 1.2.1- Unearned Premiums Reserve (-)   | 17,15            | (39.117.726)   | 1.841.850  | (21.105.947)  | (2.692.144)   |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)  | 10, 17,15        | (10.445)   | -  | (170.405)   | 982   |
| 1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)    |                  | -  | -  | -   | -   |
| 1.3.1- Unexpired Risks Reserve (-)   |                  | -  | -  | -   | -   |
| 1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)  |                  | -  | -  | -   | -   |
| 2- Investment Income Transferred from Non-Technical Division   |                  | -  | -  | -   | -   |
| 3- Other Technical Income (Net of Reinsurer Share)   |                  | -  | -  | -   | -   |
| 3.1- Gross Other Technical Income (+)  |                  | -  | -  | -   | -   |
| 3.2- Reinsurance Share of Other Technical Income (-)   |                  | -  | -  | -   | -   |
| 4- Accrued Subrogation and Sovtgage Income (+)   |                  | -  | -  | -   | -   |
| <b>B- Non-Life Technical Expenses (-)</b>  |                  |  |  |   |   |
| 1- Total Claims (Net of Reinsurer Share)   | 5                | (2.008.674)  | 1.274.212  | (807.795)   | 837.423   |
| 1.1- Claims Paid (Net of Reinsurer Share)  | 17,15            | (2.518.010)  | (1.082.931)  | (2.224.762)   | (392.754)   |
| 1.1.1- Gross Claims Paid (-)   | 17,15            | (2.668.396)  | (1.100.931)  | (4.267.762)   | (2.430.754)   |
| 1.1.2- Reinsurance Share of Claims Paid (+)  | 10, 17,15        | 150.386  | 18.000   | 2.043.000   | 2.038.000   |
| 1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | 17,15,47,4       | 509.336  | 2.357.143  | 1.416.967   | 1.230.177   |
| 1.2.1- Outstanding Claims Reserve (-)  | 17,15            | (31.317)   | 1.839.759  | (2.710.355)   | (1.479.576)   |
| 1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)   | 10, 17,15        | 540.653  | 517.384  | 4.127.322   | 2.709.753   |
| 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,<br>17,15,47,4 | (1.240.746)  | (423.089)  | (713.335)   | (294.927)   |
| 4- Operating Expenses (-)  | 31               | (62.057.982)   | (27.487.826)   | (41.539.825)  | (22.334.791)  |
| 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 (-)  |                  | (1.602)  | (1.602)  | (5.208)   | (5.208)   |
| 6.1- Other Gross Technical Expenses (-)  |                  | (1.602)  | (1.602)  | (5.208)   | (5.208)   |
| 6.2- Reinsurer Share of Other Gross Technical Expenses (+)   |                  | -  | -  | -   | -   |
| <b>C- Non Life Technical Profit / (Loss) (A-B)</b>   |                  |  |  |   |   |
| <b>D- Life Technical Income</b>  |                  |  |  |   |   |
| 1- Earned Premiums (Net of Reinsurer Share)  |                  | 5.051.764.395  | 2.644.925.567  | 2.642.546.978   | 1.343.215.560   |
| 1.1- Premiums (Net of Reinsurer Share)   | 5,24             | 6.139.712.374  | 3.105.608.003  | 3.046.978.231   | 1.593.360.360   |
| 1.1.1- Gross Premiums (+)  | 5,24             | 6.364.515.501  | 3.223.968.488  | 3.131.954.064   | 1.644.257.009   |
| 1.1.2- Ceded Premiums to Reinsurers (-)  | 5,10,,24         | (224.803.127)  | (118.360.485)  | (84.975.833)  | (50.896.649)  |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-) | 5,17,15,<br>47,4 | (1.087.947.979)  | (460.682.436)  | (404.431.253)   | (250.144.800)   |
| 1.2.1- Unearned Premiums Reserve (-)   | 17,15            | (1.092.935.740)  | (462.945.003)  | (401.926.552)   | (250.869.479)   |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)  | 10, 17,15        | 4.987.761  | 2.262.567  | (2.504.701)   | 724.679   |
| 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                | 2.060.404.031  | 544.816.397  | 3.196.245.994   | 2.969.489.442   |
| 3- Accrued (Unrealized) Income from Investments  |                  | -  | -  | -   | -   |
| 4- Other Technical Income (Net of Reinsurer Share)   | 5                | 82.693.285   | 22.909.133   | 142.219.797   | 128.036.714   |
| 4.1- Other Gross Technical Income (+/-)  | 5                | 82.693.285   | 22.909.133   | 142.219.797   | 128.036.714   |
| 4.2- Ceded Other Technical Income (+/-)  |                  | -  | -  | -   | -   |
| 5- Accrued Subrogation Income (+)  |                  | -  | -  | -   | -   |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2024  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

|  | Notes            | Reviewed<br>Current Period<br>1 January–<br>30 June 2024 | Reviewed<br>Current Period<br>1 April–<br>30 June 2024 | Reviewed<br>Previous Period<br>1 January–<br>30 June 2023 | Reviewed<br>Previous Period<br>1 April–<br>30 June 2023 |
|--|------------------|--|--|---|---|
| <b>I- TECHNICAL DIVISION</b>   |                  |  |  |   |   |
| <b>E- Life Technical Expense</b>   |                  |  |  |   |   |
| 1- Total Claims (Net of Reinsurer Share)   | 5                | (654.975.985)  | (355.532.873)  | (352.947.124)   | (174.336.510)   |
| 1.1- Claims Paid (Net of Reinsurer Share)  | 17,15            | (589.853.163)  | (314.674.828)  | (340.965.978)   | (153.194.787)   |
| 1.1.1- Gross Claims Paid (-)   | 17,15            | (623.601.912)  | (328.052.468)  | (398.314.894)   | (204.740.718)   |
| 1.1.2- Reinsurance Share of Claims Paid (+)  | 10,17,15         | 33.748.749   | 13.377.640   | 57.348.916  | 51.545.931  |
| 1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                                   | 17,15,<br>47,4   | (65.122.822)   | (40.858.045)   | (11.981.146)  | (21.141.723)  |
| 1.2.1- Outstanding Claims Reserve (-)  | 17,15            | (93.863.851)   | (65.609.434)   | (36.743.931)  | 35.745.764  |
| 1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)   | 10,17,15         | 28.741.029   | 24.751.389   | 24.762.785  | (56.887.487)  |
| 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          | (4.123.084.611)  | (1.402.981.215)  | (4.601.761.372)   | (3.786.015.798)   |
| 3.1- Life Mathematical Reserves  | 17,15            | (4.117.952.337)  | (1.403.056.741)  | (4.596.587.993)   | (3.771.006.023)   |
| 3.1.1- Actuarial Mathematics provision(+/-)  |                  | (4.117.952.337)  | (1.403.056.741)  | (4.596.708.075)   | (3.771.105.371)   |
| 3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)  |                  | -  | -  | 120.082   | 99.348  |
| 3.2- Reinsurance Share of Life Mathematical Reserves   |                  | (5.132.274)  | 75.526   | (5.173.379)   | (15.009.775)  |
| 3.2.1- Provision of Reinsurance Actuarial Mathematics (+)  | 10, 17,15        | (5.132.274)  | 75.526   | (5.173.379)   | (15.009.775)  |
| 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,<br>47,4 | (21.560.206)   | (11.383.536)   | 3.864.101   | (5.358.640)   |
| 5- Operating Expenses (-)  | 31               | (1.624.000.372)  | (764.679.420)  | (780.550.348)   | (367.711.813)   |
| 6- Investment Expenses (-)   | 5,36             | (205.600.940)  | (205.600.068)  | (54.412.328)  | (26.764.581)  |
| 7- Unrealized Losses from Investments (-)  |                  | -  | -  | -   | -   |
| 8- Investment Income Transferred to Non-Technical Divisions (-)  | 5, 26            | -  | -  | 1.756.157   | 1.855.642   |
| <b>F- Life Technical Profit / (Loss) (D-E)</b>   |                  | <b>565.639.597</b>                                       | <b>472.473.985</b>                                     | <b>196.961.855</b>  | <b>82.410.016</b>                                       |
| <b>G- Private Pension Technical Income</b>   |                  |  |  |   |   |
| 1- Fund Management Fee   | 25               | 1.168.314.341  | 634.397.217  | 567.418.530   | 303.624.340   |
| 2- Management Fee  | 25               | 549.024.455  | 134.969.868  | 211.949.595   | 61.416.512  |
| 3- Entrance Fee Income   | 25               | 87.631.905   | 45.161.867   | 23.076.318  | 13.019.534  |
| 4- Management Fee In Case Of Temporary Suspension  | 25               | 321  | -  | 1.120   | 658   |
| 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>(2.299.296.013)</b>                                   | <b>(1.177.024.116)</b>                                 | <b>(1.082.462.298)</b>                                    | <b>(574.590.901)</b>                                    |
| 1- Fund Management Expenses (-)  |                  | (182.681.495)  | (100.255.255)  | (84.320.722)  | (36.229.957)  |
| 2- Decrease in Market Value of Capital Commitment Advances (-)   |                  | -  | -  | -   | -   |
| 3- Operating Expenses (-)  | 31               | (1.991.558.546)  | (1.007.721.351)  | (941.644.343)   | (508.395.622)   |
| 4- Other Technical Expenses (-)  |                  | (114.013.489)  | (64.599.490)   | (51.729.084)  | (27.322.002)  |
| 5- Penalty Payments  |                  | (11.042.483)   | (4.448.020)  | (4.768.149)   | (2.643.320)   |
| <b>I- Private Pension Technical Profit / (Loss) (G-H)</b>  |                  | <b>(494.324.991)</b>                                     | <b>(362.495.164)</b>                                   | <b>(280.016.735)</b>                                      | <b>(196.529.857)</b>                                    |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2024  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

|  | Notes     | Reviewed<br>Current Period<br>1 January–<br>30 June 2024 | Reviewed<br>Current Period<br>1 April–<br>30 June 2024 | Reviewed<br>Previous Period<br>1 January–<br>30 June 2023 | Reviewed<br>Previous Period<br>1 April–<br>30 June 2023 |
|--|-----------|--|--|---|---|
| <b>II- NON TECHNICAL DIVISION</b>                                    |           |  |  |   |   |
| C- Non Life Technical Profit / (Loss) (A-B)                          |           | 12.885.963   | 15.536.483   | 3.605.863   | 3.432.648   |
| F- Life Technical Profit / (Loss) (D-E)                              |           | 565.639.597  | 472.473.985  | 196.961.855   | 82.410.016  |
| I- Private Pension Technical Profit / (Loss) (G-H)                   |           | (494.324.991)  | (362.495.164)  | (280.016.735)   | (196.529.857)   |
| J- Total Technical Profit / (Loss) (C+F+I)                           |           | 84.200.569   | 125.515.304  | (79.449.017)  | (110.687.193)   |
| K- Investment Income   |           | 1.701.970.976  | 794.508.603  | 1.147.088.515   | 898.360.790   |
| 1- Income From Financial Investment                                  | 26        | 1.060.585.232  | 414.000.485  | 458.233.882   | 214.958.500   |
| 2- Income from Sales of Financial Investments                        | 26        | 9.381.378  | 7.487.271  | 114.393.964   | 112.982.326   |
| 3- Revaluation of Financial Investments                              | 27        | 370.021.897  | 309.768.006  | 96.741.287  | 117.496.085   |
| 4- Foreign Exchange Gains  | 36        | 259.832.478  | 61.102.850   | 478.705.653   | 454.259.021   |
| 5- Dividend Income from Affiliates                                   |           | -  | -  | -   | -   |
| 6- Income from Subsidiaries and Entities Under Common Control        |           | 2.149.991  | 2.149.991  | -   | -   |
| 7- Income Received from Land and Building                            |           | -  | -  | -   | -   |
| 8- Income from Derivatives   | 13, 26,36 | -  | -  | 769.886   | 520.500   |
| 9- Other Investments   |           | -  | -  | -   | -   |
| 10- Investment Income transferred from Life Technical Division       | 5,26      | -  | -  | (1.756.157)   | (1.855.642)   |
| L- Investment Expenses (-)   |           | (170.501.205)  | (106.446.028)  | (79.095.826)  | (46.674.636)  |
| 1- Investment Management Expenses (Including Interest) (-)           |           | (27.616.072)   | (17.113.204)   | (6.778.934)   | (3.362.233)   |
| 2- Valuation Allowance of Investments (-)                            |           | -  | -  | -   | -   |
| 3- Losses On Sales of Investments (-)                                |           | (41.566)   | -  | -   | -   |
| 4- Investment Income Transferred to Non-Life Technical Division (-)  |           | -  | -  | -   | -   |
| 5- Losses from Derivatives (-)                                       | 13, 36    | (3.286.900)  | (181.500)  | (8.073.950)   | (7.568.950)   |
| 6- Foreign Exchange Losses (-)                                       | 36        | (35.830.649)   | (31.388.488)   | (3.787.011)   | (3.786.311)   |
| 7- Depreciation Charges (-)  | 6,1       | (103.714.269)  | (57.759.301)   | (60.455.492)  | (31.957.142)  |
| 8- Other Investment Expenses (-)                                     | 8         | (11.749)   | (3.535)  | (439)   | -   |
| M- Income and Expenses From Other and Extraordinary Operations (+/-) |           | 110.899.719  | 33.212.448   | 44.243.201  | 8.924.842   |
| 1- Provisions (+/-)  |           | (4.074.139)  | 2.924.415  | 14.889.985  | (5.626.302)   |
| 2- Discounts (+/-)   |           | -  | -  | -   | -   |
| 3- Specialty Insurances (+/-)  |           | -  | -  | -   | -   |
| 4- Inflation Adjustment (+/-)  |           | -  | -  | -   | -   |
| 5- Deferred Tax Asset (+/-)  | 35,47,4   | 123.209.050  | 40.384.534   | 48.550.794  | 33.651.142  |
| 6- Deferred Tax Liability Accounts (+/-)                             |           | -  | -  | -   | -   |
| 7- Other Income and Revenues   | 47,1      | 76.927.405   | 32.593.842   | 53.127.624  | 32.061.029  |
| 8- Other Expenses and Losses (-)                                     | 47,1      | (85.468.045)   | (39.354.797)   | (66.105.889)  | (47.604.835)  |
| 9- Prior Period Income   | 47,3      | 8.032.266  | 334.884  | 4.893.379   | 70.150  |
| 10- Prior Period Losses (-)  | 47,3      | (7.726.818)  | (3.670.430)  | (11.112.692)  | (3.626.342)   |
| N- Net Profit / (Loss)   |           | 1.198.378.737  | 603.276.447  | 753.796.686   | 549.816.412   |
| 1- Profit / (Loss) Before Tax  |           | 1.726.570.059  | 846.790.327  | 1.032.786.873   | 749.923.803   |
| 2- Corporate Tax Charge and Other Fiscal Liabilities (-)             | 35,47,4   | (528.191.322)  | (243.513.880)  | (278.990.187)   | (200.107.391)   |
| 3- Net Profit / (Loss)   |           | 1.198.378.737  | 603.276.447  | 753.796.686   | 549.816.412   |
| 4- Inflation Adjustment Account (+/-)                                |           | -  | -  | -   | -   |



# AgeSA Hayat ve Emeklilik Anonim Şirketi

## NON-CONSOLIDATED CASH FLOWS AS OF 30 JUNE 2024

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

|  | Notes       | Reviewed<br>Current Period<br>1 January–<br>30 June 2024 | Reviewed<br>Previous Period<br>1 January–<br>30 June 2023 |
|--|-------------|--|---|
| <b>A. Cash Flows from the Operating Activities</b>                             |             | -  | -   |
| 1. Cash inflows from the insurance operations                                  |             | 6.418.336.347  | 3.178.158.212   |
| 2. Cash inflows from the reinsurance operations                                |             | -  | -   |
| 3. Cash inflows from the pension operations                                    |             | 29.849.633.074   | 12.577.422.429  |
| 4. Cash outflows due to the insurance operations (-)                           |             | (2.357.525.662)  | (1.352.478.370)   |
| 5. Cash outflows due to the reinsurance operations (-)                         |             | -  | -   |
| 6. Cash outflows due to the pension operations (-)                             |             | (28.220.766.989)   | (11.718.645.341)  |
| <b>7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)</b>     |             | <b>5.689.676.770</b>                                     | <b>2.684.456.930</b>                                      |
| 8. Interest payments (-)   |             | -  | -   |
| 9. Income tax payments (-)   |             | (359.747.652)  | (77.799.201)  |
| 10. Other cash inflows   |             | 116.094.771  | 19.620.150  |
| 11. Other cash outflows (-)  |             | (2.587.875.489)  | (1.132.846.250)   |
| <b>12. Net cash generated from / (used in) operating activities</b>            |             | <b>2.858.148.400</b>                                     | <b>1.493.431.629</b>                                      |
| <b>B. Cash flows from the investing activities</b>                             |             | -  | -   |
| 1. Sale of tangible assets   |             | 569.471  | 62.561  |
| 2. Purchase of tangible assets (-)   | 6.3.1       | (290.400.561)  | (174.443.401)   |
| 3. Acquisition of financial assets (-)   | 11.4        | (6.348.408.855)  | (5.112.578.333)   |
| 4. Sale of financial assets  | 11.4        | 4.176.562.964  | 3.539.605.298   |
| 5. Interest received   |             | 1.142.682.716  | 601.422.716   |
| 6. Dividends received  |             | -  | -   |
| 7. Other cash inflows  |             | -  | -   |
| 8. Other cash outflows (-)   |             | (629.000.000)  | -   |
| <b>9. Net cash generated from / (used in) the investing activities</b>         |             | <b>(1.947.994.265)</b>                                   | <b>(1.145.931.159)</b>                                    |
| <b>C. Cash flows from the financing activities</b>                             |             | -  | -   |
| 1. Issue of equity shares  |             | -  | -   |
| 2. Cash inflows from borrowings  |             | -  | -   |
| 3. Payments of financial leases (-)  | 20          | (40.071.714)   | (5.540.620)   |
| 4. Dividends paid (-)  |             | (281.809.142)  | (141.112.764)   |
| 5. Other cash inflows  |             | -  | -   |
| 6. Other cash outflows (-)   | 2.13        | (23.636.005)   | (16.267.787)  |
| <b>7. Cash generated from / (used in) the financing activities</b>             |             | <b>(345.516.861)</b>                                     | <b>(162.921.171)</b>                                      |
| <b>D. Effects of Exchange Rate Differences on Cash and Cash Equivalents</b>    |             | <b>490.496</b>   | <b>34.927.834</b>   |
| <b>E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)</b> |             | <b>565.127.770</b>                                       | <b>219.507.133</b>  |
| <b>F. Cash and cash equivalents at the beginning of the period</b>             | <b>2.12</b> | <b>1.949.761.321</b>                                     | <b>1.077.533.597</b>                                      |
| <b>G. Cash and cash equivalents at the end of period (E+F)</b>                 | <b>2.12</b> | <b>2.514.889.091</b>                                     | <b>1.297.040.730</b>                                      |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 JUNE 2024

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

| Reviewed Current Period  |                    |                     |                                |  |   |                    |                    |                                      |                                    |  |                      |
|--|--------------------|---------------------|--------------------------------|--|---|--------------------|--------------------|--------------------------------------|------------------------------------|--|----------------------|
| 1 January–30 June 2024   |                    |                     |                                |  |   |                    |                    |                                      |                                    |  |                      |
| CURRENT PERIOD   | Capital            | Treasury Shares     | Investment Revaluation Reserve | Inflation Adjustment to Shareholders' Equity | Exchange Differences Arising on Translation of Foreign Operations | Legal Reserves     | Statutory Reserves | Other Reserves and Retained Earnings | Net Profit / (Loss) for the Period | Previous Periods' Profits / (Losses) (-) | Total                |
| <b>I- Balance at (31/12/2023)</b>                                      | <b>180.000.000</b> | <b>(44.783.416)</b> | <b>55.579.038</b>              | -  | -   | <b>109.239.901</b> | <b>11.494</b>      | <b>1.277.297.427</b>                 | <b>1.373.709.052</b>               | -  | <b>2.951.053.496</b> |
| A- Capital increase (A1 + A2)  | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | -                                  | -  | -                    |
| 1- Cash  | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | -                                  | -  | -                    |
| 2- Internal Resources  | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | -                                  | -  | -                    |
| B- Purchase of own shares  | -                  | (23.636.005)        | -                              | -  | -   | -                  | -                  | -                                    | -                                  | -  | (23.636.005)         |
| C- Income / (expenses) recognized directly in equity                   | -                  | -                   | -                              | -  | -   | -                  | -                  | (21.589.444)                         | -                                  | -  | (21.589.444)         |
| D- Valuation gains on assets   | -                  | -                   | (13.133.036)                   | -  | -   | -                  | -                  | -                                    | -                                  | -  | (13.133.036)         |
| E- Exchange difference arising on translation of foreign operations    | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | -                                  | -  | -                    |
| F- Other income / (expenses)   | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | -                                  | -  | -                    |
| G- Inflation adjustments   | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | -                                  | -  | -                    |
| H- Net profit for the period   | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | 1.198.378.737                      | -  | 1.198.378.737        |
| I- Payment of dividends  | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | (300.000.000)                      | -  | (300.000.000)        |
| J- Transfers   | -                  | -                   | -                              | -  | -   | 29.100.000         | -                  | 1.044.609.052                        | (1.073.709.052)                    | -  | -                    |
| <b>IV- Balance at (30/06/2024)</b><br><b>(III+A+B+C+D+E+F+G+H+I+J)</b> | <b>180.000.000</b> | <b>(68.419.421)</b> | <b>42.446.002</b>              | -  | -   | <b>138.339.901</b> | <b>11.494</b>      | <b>2.300.317.035</b>                 | <b>1.198.378.737</b>               | -  | <b>3.791.073.748</b> |

| Reviewed Previous Period   |                    |                     |                                |  |   |                    |                    |                                      |                                    |  |                      |
|--|--------------------|---------------------|--------------------------------|--|---|--------------------|--------------------|--------------------------------------|------------------------------------|--|----------------------|
| 1 January–30 June 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>180.000.000</b> | -                   | <b>(12.366.535)</b>            | -  | -   | <b>95.139.901</b>  | <b>11.494</b>      | <b>594.011.931</b>                   | <b>834.036.068</b>                 | -  | <b>1.690.832.859</b> |
| A- Capital increase (A1 + A2)  | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | -                                  | -  | -                    |
| 1- Cash  | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | -                                  | -  | -                    |
| 2- Internal Resources  | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | -                                  | -  | -                    |
| B- Purchase of own shares  | -                  | (16.267.787)        | -                              | -  | -   | -                  | -                  | -                                    | -                                  | -  | (16.267.787)         |
| C- Income / (expenses) recognized directly in equity                   | -                  | -                   | -                              | -  | -   | -                  | -                  | (13.445.647)                         | -                                  | -  | (13.445.647)         |
| D- Valuation gains on assets   | -                  | -                   | (80.401.737)                   | -  | -   | -                  | -                  | -                                    | -                                  | -  | (80.401.737)         |
| E- Exchange difference arising on translation of foreign operations    | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | -                                  | -  | -                    |
| F- Other income / (expenses)   | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | -                                  | -  | -                    |
| G- Inflation adjustments   | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | -                                  | -  | -                    |
| H- Net profit for the period   | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | 753.796.686                        | -  | 753.796.686          |
| I- Payment of dividends  | -                  | -                   | -                              | -  | -   | -                  | -                  | -                                    | (150.000.000)                      | -  | (150.000.000)        |
| J- Transfers   | -                  | -                   | -                              | -  | -   | 14.100.000         | -                  | 669.936.068                          | (684.036.068)                      | -  | -                    |
| <b>IV- Balance at (30/06/2023)</b><br><b>(III+A+B+C+D+E+F+G+H+I+J)</b> | <b>180.000.000</b> | <b>(16.267.787)</b> | <b>(92.768.272)</b>            | -  | -   | <b>109.239.901</b> | <b>11.494</b>      | <b>1.250.502.352</b>                 | <b>753.796.686</b>                 | -  | <b>2.184.514.374</b> |