

# AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2025

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

| ASSETS                                                                            |                 |                                            |                                                |
|-----------------------------------------------------------------------------------|-----------------|--------------------------------------------|------------------------------------------------|
|                                                                                   | Notes           | Reviewed<br>Current Period<br>30 June 2025 | Audited<br>Previous Period<br>31 December 2024 |
| <b>I- CURRENT ASSETS</b>                                                          |                 |                                            |                                                |
| <b>A- Cash and Cash Equivalents</b>                                               | <b>2.12, 14</b> | <b>7.509.085.260</b>                       | <b>5.947.325.318</b>                           |
| 1- Cash                                                                           |                 | -                                          | -                                              |
| 2- Cheques Received                                                               |                 | -                                          | -                                              |
| 3- Banks                                                                          | 2.12, 14        | 4.603.928.578                              | 3.549.720.795                                  |
| 4- Cheques Given and Payment Orders (-)                                           | 2.12, 14        | (3.791.203)                                | (2.075.657)                                    |
| 5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months |                 | -                                          | -                                              |
| 6- Other Cash and Cash Equivalents                                                | 2.12, 14        | 2.908.947.885                              | 2.399.680.180                                  |
| <b>B- Financial Assets and Investments with Risks on Policyholders</b>            | <b>4,11.4</b>   | <b>37.343.146.378</b>                      | <b>29.293.542.799</b>                          |
| 1- Financial Assets Available for Sale                                            | 4, 11.4         | 3.827.148.274                              | 2.814.406.369                                  |
| 2- Financial Assets Held to Maturity                                              | 4, 11.4         | 1.680.559.595                              | 928.889.038                                    |
| 3- Financial Assets Held for Trading                                              | 4, 11.4         | 2.364.896.075                              | 2.599.756.994                                  |
| 4- Loans                                                                          |                 | -                                          | -                                              |
| 5- Provision for Loans (-)                                                        |                 | -                                          | -                                              |
| 6- Investments with Risks on Policyholders                                        | 4, 11.4         | 29.470.542.434                             | 22.950.490.398                                 |
| 7- Equity Shares                                                                  |                 | -                                          | -                                              |
| 8- Impairment on Financial Assets (-)                                             |                 | -                                          | -                                              |
| <b>C- Receivables From Main Operations</b>                                        | <b>12.1</b>     | <b>1.678.386.552</b>                       | <b>1.131.480.200</b>                           |
| 1- Receivables From Insurance Operations                                          | 12.1            | 217.196.250                                | 146.935.344                                    |
| 2- Provision for Receivables From Insurance Operations (-)                        |                 | -                                          | -                                              |
| 3- Receivables From Reinsurance Operations                                        | 12.1, 45        | 1.120.936.924                              | 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            | 340.253.378                                | 117.465.497                                    |
| 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>15.389.949</b>                          | <b>16.739.637</b>                              |
| 1- Due from Shareholders                                                          |                 | -                                          | -                                              |
| 2- Due from Affiliates                                                            |                 | -                                          | -                                              |
| 3- Due from Subsidiaries                                                          |                 | -                                          | -                                              |
| 4- Due from Entities Under Common Control                                         |                 | -                                          | -                                              |
| 5- Due from Personnel                                                             |                 | 53.169                                     | 49.570                                         |
| 6- Due from Other Related Parties                                                 | 45              | 15.336.780                                 | 16.690.067                                     |
| 7- Discount on Receivables Due from Related Parties (-)                           |                 | -                                          | -                                              |
| 8- Doubtful Receivables Due from Related Parties                                  |                 | -                                          | -                                              |
| 9- Provisions for Doubtful Receivables Due from Related Parties (-)               |                 | -                                          | -                                              |
| <b>E- Other Receivables</b>                                                       | <b>12.1</b>     | <b>14.422.517</b>                          | <b>11.394.144</b>                              |
| 1- Leasing Receivables                                                            |                 | -                                          | -                                              |
| 2- Unearned Leasing Interest Income (-)                                           |                 | -                                          | -                                              |
| 3- Deposits and Guarantees Given                                                  |                 | 32.725                                     | 32.725                                         |
| 4- Other Receivables                                                              |                 | 14.233.581                                 | 11.205.208                                     |
| 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>2.063.378.225</b>                       | <b>1.770.897.866</b>                           |
| 1- Deferred Commission Expenses                                                   | 2.20            | 1.705.178.689                              | 1.410.692.270                                  |
| 2- Accrued Interest and Rent Income                                               |                 | -                                          | -                                              |
| 3- Income Accruals                                                                | 45              | 16.391.004                                 | 85.109.544                                     |
| 4- Other Prepaid Expenses                                                         | 47.1            | 341.808.532                                | 275.096.052                                    |
| <b>G- Other Current Assets</b>                                                    | <b>47.1</b>     | <b>8.586.360</b>                           | <b>2.533.598</b>                               |
| 1- Stock to be used in following months                                           |                 | -                                          | -                                              |
| 2- Prepaid Taxes and Funds                                                        |                 | -                                          | -                                              |
| 3- Deferred Tax Assets                                                            |                 | -                                          | -                                              |
| 4- Business Advances                                                              | 47.1            | 7.766.398                                  | 1.593.519                                      |
| 5- Advances Given to Personnel                                                    | 47.1            | 819.962                                    | 940.079                                        |
| 6- Stock Count Differences                                                        |                 | -                                          | -                                              |
| 7- Other Current Assets                                                           |                 | -                                          | -                                              |
| 8- Provision for Other Current Assets (-)                                         |                 | -                                          | -                                              |
| <b>I- Total Current Asset</b>                                                     |                 | <b>48.632.395.241</b>                      | <b>38.173.913.562</b>                          |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2025

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

| ASSETS                                                                             |                        |                                            |                                                |
|------------------------------------------------------------------------------------|------------------------|--------------------------------------------|------------------------------------------------|
|                                                                                    | Notes                  | Reviewed<br>Current Period<br>30 June 2025 | Audited<br>Previous Period<br>31 December 2024 |
| <b>II- NON CURRENT ASSETS</b>                                                      |                        |                                            |                                                |
| <b>A- Receivables From Main Operations</b>                                         | <b>12.1</b>            | <b>292.387.640.661</b>                     | <b>228.692.108.969</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 | 730.118.893                                | 679.158.089                                    |
| 7- Provision for Loans to Policyholders (-)                                        |                        | -                                          | -                                              |
| 8- Receivables From Pension Operations                                             | 4, 12.1, 17.5, 17.6,19 | 291.657.521.768                            | 228.012.950.880                                |
| 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>857.727</b>                             | <b>164.351</b>                                 |
| 1- Leasing Receivables                                                             |                        | -                                          | -                                              |
| 2- Unearned Leasing Interest Income (-)                                            |                        | -                                          | -                                              |
| 3- Deposits and Guarantees Given                                                   | 12.1                   | 857.727                                    | 164.351                                        |
| 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>3.947.252</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                                  | 3.947.252                                      |
| 10- Impairment on Financial Assets (-)                                             |                        | -                                          | -                                              |
| <b>E- Tangible Assets</b>                                                          | <b>6.3</b>             | <b>528.903.099</b>                         | <b>305.019.048</b>                             |
| 1- Investment Properties                                                           |                        | -                                          | -                                              |
| 2- Impairment on Investment Properties (-)                                         |                        | -                                          | -                                              |
| 3- Owner Occupied Property                                                         |                        | -                                          | -                                              |
| 4- Machinery and Equipments                                                        | 6.3                    | 86.544.306                                 | 85.328.209                                     |
| 5- Furnitures and Fixtures                                                         | 6.3                    | 169.372.718                                | 51.317.660                                     |
| 6- Vehicles                                                                        | 6.3                    | 11.464.513                                 | 15.547.112                                     |
| 7- Other Tangible Assets (Including Leasehold Improvements)                        | 6.3                    | 101.643.941                                | 47.097.219                                     |
| 8- Leased Tangible Fixed Assets                                                    | 6.3                    | 383.522.810                                | 255.791.383                                    |
| 9- Accumulated Depreciation (-)                                                    | 6.3                    | (223.645.189)                              | (150.062.535)                                  |
| 10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses) |                        | -                                          | -                                              |
| <b>F- Intangible Assets</b>                                                        | <b>8</b>               | <b>1.650.412.534</b>                       | <b>1.232.487.076</b>                           |
| 1- Rights                                                                          |                        | -                                          | -                                              |
| 2- Goodwill                                                                        |                        | -                                          | -                                              |
| 3- Establishment Costs                                                             |                        | -                                          | -                                              |
| 4- Research and Development Expenses                                               |                        | -                                          | -                                              |
| 5- Other Intangible Assets                                                         | 8                      | 1.404.031.294                              | 1.146.817.891                                  |
| 6- Accumulated Amortizations (-)                                                   | 8                      | (568.068.442)                              | (453.544.335)                                  |
| 7- Advances Regarding Intangible Assets                                            | 8                      | 814.449.682                                | 539.213.520                                    |
| <b>G- Prepaid Expenses and Income Accruals</b>                                     |                        | <b>3.838.772</b>                           | <b>1.415.402</b>                               |
| 1- Deferred Expenses                                                               |                        | -                                          | -                                              |
| 2- Income Accruals                                                                 |                        | -                                          | -                                              |
| 3- Other Prepaid Expenses and Income Accruals                                      | 47.1                   | 3.838.772                                  | 1.415.402                                      |
| <b>H- Other Non-current Assets</b>                                                 | <b>21, 35</b>          | <b>548.584.238</b>                         | <b>376.788.176</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                 | 548.584.238                                | 376.788.176                                    |
| 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>295.124.184.283</b>                     | <b>230.611.930.274</b>                         |
| <b>Total Assets (I+II)</b>                                                         |                        | <b>343.756.579.524</b>                     | <b>268.785.843.836</b>                         |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

| LIABILITIES                                                                   |                    |                            |                                                   |
|-------------------------------------------------------------------------------|--------------------|----------------------------|---------------------------------------------------|
|                                                                               |                    | Reviewed<br>Current Period | Audited<br>Previous Period<br>31 December<br>2024 |
| III- SHORT TERM LIABILITIES                                                   | Note               | 30 June 2025               | 2024                                              |
| <b>A- Borrowings</b>                                                          | <b>20</b>          | <b>84.481.221</b>          | <b>64.342.901</b>                                 |
| 1- Borrowings from Financial Institutions                                     |                    | -                          | -                                                 |
| 2- Finance Lease Payables                                                     | 4, 20              | 193.848.716                | 132.382.885                                       |
| 3- Deferred Finance Lease Costs (-)                                           | 20                 | (109.367.495)              | (68.039.984)                                      |
| 4- Current Portion of Long Term Borrowings                                    |                    | -                          | -                                                 |
| 5- Principal, Installments and Interests on Issued Bills (Bonds)              |                    | -                          | -                                                 |
| 6- Other Financial Instruments Issued                                         |                    | -                          | -                                                 |
| 7- In Excess of Par of Financial Instruments (-)                              |                    | -                          | -                                                 |
| 8- Other Financial Borrowings (Liabilities)                                   |                    | -                          | -                                                 |
| <b>B- Payables From Main Operations</b>                                       | <b>4, 19</b>       | <b>3.360.222.638</b>       | <b>2.889.268.835</b>                              |
| 1- Payables From Insurance Operations                                         | 4, 19              | 643.335.351                | 438.913.739                                       |
| 2- Payables From Reinsurance Operations                                       |                    | -                          | -                                                 |
| 3- Cash Deposited by Insurance & Reinsurance Companies                        |                    | -                          | -                                                 |
| 4- Payables From Pension Operations                                           | 4,19               | 2.716.887.287              | 2.450.355.096                                     |
| 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>79.815.251</b>          | <b>287.082.003</b>                                |
| 1- Due to Shareholders                                                        | 19                 | 2.733.279                  | 3.516.257                                         |
| 2- Due to Affiliates                                                          |                    | -                          | -                                                 |
| 3- Due to Subsidiaries                                                        |                    | -                          | -                                                 |
| 4- Due to Entities Under Common Control                                       |                    | -                          | -                                                 |
| 5- Due to Personnel                                                           | 19                 | 4.575.608                  | 5.309.118                                         |
| 6- Due to Other Related Parties                                               | 19, 45             | 72.506.364                 | 278.256.628                                       |
| <b>D- Other Payables</b>                                                      | <b>4, 19, 47.1</b> | <b>600.584.479</b>         | <b>305.018.198</b>                                |
| 1- Guarantees and Deposits Received                                           |                    | 26.276                     | 23.327                                            |
| 2- Medical Treatment Payables to Social Security Institution                  |                    | -                          | -                                                 |
| 3- Other Payables                                                             |                    | 600.558.203                | 304.994.871                                       |
| 4- Discount on Other Payables (-)                                             |                    | -                          | -                                                 |
| <b>E- Insurance Technical Reserves</b>                                        | <b>17.15</b>       | <b>6.873.675.020</b>       | <b>5.181.488.634</b>                              |
| 1- Unearned Premiums Reserve - Net                                            | 17.15              | 5.472.445.860              | 4.372.854.690                                     |
| 2- Unexpired Risk Reserves - Net                                              |                    | -                          | -                                                 |
| 3- Life Mathematical Reserves - Net                                           | 17.15              | 742.770.840                | 347.782.440                                       |
| 4- Outstanding Claims Reserve - Net                                           | 2.20, 17.15        | 658.458.320                | 460.851.504                                       |
| 5- Provision for Bonus and Discounts - Net                                    |                    | -                          | -                                                 |
| 6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net |                    | -                          | -                                                 |
| 7- Other Technical Reserves - Net                                             |                    | -                          | -                                                 |
| <b>F- Taxes and Other Liabilities and Provisions</b>                          |                    | <b>1.009.973.112</b>       | <b>634.514.517</b>                                |
| 1- Taxes and Dues Payable                                                     |                    | 300.579.806                | 263.588.106                                       |
| 2- Social Security Premiums Payable                                           |                    | 74.879.142                 | 55.146.554                                        |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities            |                    | -                          | -                                                 |
| 4- Other Taxes and Liabilities                                                |                    | -                          | -                                                 |
| 5- Corporate Tax Provision on Period Profit                                   | 35                 | 1.236.770.269              | 1.241.292.847                                     |
| 6- Advance Taxes and Other Liabilities on Period Profit (-)                   | 35                 | (602.256.105)              | (925.512.990)                                     |
| 7- Provisions for Other Taxes and Liabilities                                 |                    | -                          | -                                                 |
| <b>G- Provisions for Other Risks</b>                                          | <b>23.2</b>        | <b>512.141.900</b>         | <b>463.118.380</b>                                |
| 1- Provision for Employee Termination Benefits                                |                    | -                          | -                                                 |
| 2- Pension Fund Deficit Provision                                             |                    | -                          | -                                                 |
| 3- Provisions for Costs                                                       | 23.2               | 512.141.900                | 463.118.380                                       |
| <b>H- Deferred Income and Expense Accruals</b>                                | <b>19</b>          | <b>663.220.252</b>         | <b>353.417.590</b>                                |
| 1- Deferred Income                                                            | 2.20, 19           | 11.106.570                 | 8.297.894                                         |
| 2- Expense Accruals                                                           | 19                 | 652.113.682                | 345.119.696                                       |
| 3- Other Deferred Income and Expense Accruals                                 |                    | -                          | -                                                 |
| <b>I- Other Short Term Liabilities</b>                                        | <b>23.2</b>        | <b>62.854.160</b>          | <b>32.193.227</b>                                 |
| 1- Deferred Tax Liability                                                     |                    | -                          | -                                                 |
| 2- Inventory Count Differences                                                |                    | -                          | -                                                 |
| 3- Other Short Term Liabilities                                               | 23.2               | 62.854.160                 | 32.193.227                                        |
| <b>III - Total Short Term Liabilities</b>                                     |                    | <b>13.246.968.033</b>      | <b>10.210.444.285</b>                             |

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CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2025

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

| LIABILITIES                                                                   |                                |                                            |                                                |
|-------------------------------------------------------------------------------|--------------------------------|--------------------------------------------|------------------------------------------------|
|                                                                               | Notes                          | Reviewed<br>Current Period<br>30 June 2025 | Audited<br>Previous Period<br>31 December 2024 |
| <b>IV- LONG TERM LIABILITIES</b>                                              |                                |                                            |                                                |
| <b>A- Borrowings</b>                                                          | <b>20</b>                      | <b>249.729.835</b>                         | <b>160.286.059</b>                             |
| 1- Borrowings From Financial Institutions                                     |                                | -                                          | -                                              |
| 2- Finance Lease Payables                                                     | 4, 20                          | 541.561.863                                | 233.005.777                                    |
| 3- Deferred Finance Lease Costs (-)                                           | 20                             | (291.832.028)                              | (72.719.718)                                   |
| 4- Bonds Issued                                                               |                                | -                                          | -                                              |
| 5- Other Financial Instruments Issued                                         |                                | -                                          | -                                              |
| 6- In Excess of Par of Financial Instruments (-)                              |                                | -                                          | -                                              |
| 7- Other Borrowings (Financial Liabilities)                                   |                                | -                                          | -                                              |
| <b>B- Payables From Main Operations</b>                                       | <b>4, 12.1, 17.5, 17.6, 19</b> | <b>291.644.530.818</b>                     | <b>228.012.950.880</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        | 291.644.530.818                            | 228.012.950.880                                |
| 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>31.434.813.169</b>                      | <b>24.806.962.720</b>                          |
| 1- Unearned Premiums Reserve - Net                                            |                                | -                                          | -                                              |
| 2- Unexpired Risk Reserves - Net                                              |                                | -                                          | -                                              |
| 3- Life Mathematical Reserves - Net                                           | 17.15                          | 31.273.342.306                             | 24.683.303.577                                 |
| 4- Outstanding Claims Reserve - Net                                           |                                | -                                          | -                                              |
| 5- Provision for Bonus and Discounts - Net                                    |                                | -                                          | -                                              |
| 6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net |                                | -                                          | -                                              |
| 7- Other Technical Reserves - Net                                             | 2.20, 17.15                    | 161.470.863                                | 123.659.143                                    |
| <b>F- Other Liabilities and Provisions</b>                                    |                                | <b>43.437.568</b>                          | <b>31.853.116</b>                              |
| 1- Other Liabilities                                                          |                                | -                                          | -                                              |
| 2- Overdue, Deferred or By Installment Other Liabilities                      |                                | -                                          | -                                              |
| 3- Other Liabilities and Expense Accruals                                     |                                | 43.437.568                                 | 31.853.116                                     |
| <b>G- Provisions for Other Risks</b>                                          | <b>22</b>                      | <b>130.971.120</b>                         | <b>114.437.980</b>                             |
| 1- Provision for Employee Termination Benefits                                | 22                             | 130.971.120                                | 114.437.980                                    |
| 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>323.503.482.510</b>                     | <b>253.126.490.755</b>                         |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

| SHAREHOLDERS' EQUITY                                         |                  |                                            |                                                |
|--------------------------------------------------------------|------------------|--------------------------------------------|------------------------------------------------|
| V- SHAREHOLDERS' EQUITY                                      | Notes            | Reviewed<br>Current Period<br>30 June 2025 | Audited<br>Previous Period<br>31 December 2024 |
| <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>(113.005.243)</b>                       | <b>(99.384.843)</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             | (113.005.243)                              | (99.384.843)                                   |
| <b>C- Profit Reserves</b>                                    |                  | <b>4.331.704.514</b>                       | <b>2.537.709.538</b>                           |
| 1- Legal Reserves                                            | 15.2             | 237.839.901                                | 138.739.901                                    |
| 2- Statutory Reserves                                        | 15.2             | 11.494                                     | 11.494                                         |
| 3- Extraordinary Reserves                                    | 15.2             | 4.219.053.292                              | 2.487.569.191                                  |
| 4- Special Funds (Reserves)                                  |                  | -                                          | -                                              |
| 5- Valuation of Financial Assets                             | 15.2             | 45.390.066                                 | 75.248.129                                     |
| 6- Other Profit Reserves                                     | 15.2             | (170.590.239)                              | (163.859.177)                                  |
| <b>D- Retained Earning</b>                                   |                  | <b>-</b>                                   | <b>-</b>                                       |
| 1- Retained Earnings                                         |                  | -                                          | -                                              |
| <b>E- Previous Years' Losses (-)</b>                         |                  | <b>-</b>                                   | <b>(40.761.641)</b>                            |
| 1- Previous Years' Losses                                    |                  | -                                          | (40.761.641)                                   |
| <b>F- Net Profit of the Period</b>                           |                  | <b>2.607.429.710</b>                       | <b>2.871.345.742</b>                           |
| 1- Net Profit of the Period                                  |                  | 2.607.429.710                              | 2.871.345.742                                  |
| 2- Net Loss of the Period                                    |                  | -                                          | -                                              |
| 3- Net Profit of the Period not Subject to Distribution      |                  | -                                          | -                                              |
| <b>G-Minory Interests</b>                                    |                  | <b>-</b>                                   | <b>-</b>                                       |
| <b>Total Shareholders' Equity</b>                            |                  | <b>7.006.128.981</b>                       | <b>5.448.908.796</b>                           |
| <b>Total Liabilities and Shareholders' Equity (III+IV+V)</b> |                  | <b>343.756.579.524</b>                     | <b>268.785.843.836</b>                         |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

|                                                                                                        |              | Reviewed<br>Current Period<br>1 January–<br>30 June 2025 | Reviewed<br>Current Period<br>1 April–<br>30 June 2025 | Reviewed<br>Previous Period<br>1 January–<br>30 June 2024 | Reviewed<br>Previous Period<br>1 April–<br>30 June 2024 |
|--------------------------------------------------------------------------------------------------------|--------------|----------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|
| <b>I- TECHNICAL DIVISION</b>                                                                           | <b>Notes</b> |                                                          |                                                        |                                                           |                                                         |
| <b>A- Non-Life Technical Income</b>                                                                    |              | <b>2.811.623.451</b>                                     | <b>1.509.121.211</b>                                   | <b>254.765.882</b>                                        | <b>216.886.339</b>                                      |
| 1- Earned Premiums (Net of Reinsurer Share)                                                            |              | 2.287.123.784                                            | 1.203.934.276                                          | 211.879.652                                               | 175.859.473                                             |
| 1.1- Premiums (Net of Reinsurer Share)                                                                 | 5,24         | 3.096.960.853                                            | 898.651.255                                            | 926.468.466                                               | 849.478.266                                             |
| 1.1.1- Gross Premiums (+)                                                                              | 5,24         | 3.098.142.182                                            | 899.316.973                                            | 926.917.522                                               | 849.688.995                                             |
| 1.1.2- Ceded Premiums to Reinsurers (-)                                                                | 5,10,24      | (1.181.329)                                              | (665.718)                                              | (449.056)                                                 | (210.729)                                               |
| 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 | (809.837.069)                                            | 305.283.021                                            | (714.588.814)                                             | (673.618.793)                                           |
| 1.2.1- Unearned Premiums Reserve (-)                                                                   | 17,15        | (809.837.069)                                            | 305.283.021                                            | (714.578.369)                                             | (673.618.793)                                           |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)                                              | 10, 17,15    | -                                                        | -                                                      | (10.445)                                                  | -                                                       |
| 1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)    |              | -                                                        | -                                                      | -                                                         | -                                                       |
| 1.3.1- Unexpired Risks Reserve (-)                                                                     |              | -                                                        | -                                                      | -                                                         | -                                                       |
| 1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)                                                |              | -                                                        | -                                                      | -                                                         | -                                                       |
| 2- Investment Income Transferred from Non-Technical Division                                           |              | 519.525.339                                              | 303.077.547                                            | 37.854.039                                                | 37.854.039                                              |
| 3- Other Technical Income (Net of Reinsurer Share)                                                     |              | 4.974.328                                                | 2.109.388                                              | 5.032.191                                                 | 3.172.827                                               |
| 3.1- Gross Other Technical Income (+)                                                                  |              | 4.974.328                                                | 2.109.388                                              | 5.032.191                                                 | 3.172.827                                               |
| 3.2- Reinsurance Share of Other Technical Income (-)                                                   |              | -                                                        | -                                                      | -                                                         | -                                                       |
| 4- Accrued Subrogation and Sovtage Income (+)                                                          |              | -                                                        | -                                                      | -                                                         | -                                                       |
| <b>B- Non-Life Technical Expenses (-)</b>                                                              |              | <b>(2.464.917.984)</b>                                   | <b>(1.243.832.652)</b>                                 | <b>(300.934.258)</b>                                      | <b>(214.040.455)</b>                                    |
| 1- Total Claims (Net of Reinsurer Share)                                                               | 5            | (1.686.927.217)                                          | (839.964.608)                                          | (116.798.927)                                             | (113.516.041)                                           |
| 1.1- Claims Paid (Net of Reinsurer Share)                                                              | 17,15        | (1.579.456.481)                                          | (847.442.804)                                          | (70.658.671)                                              | (69.223.592)                                            |
| 1.1.1- Gross Claims Paid (-)                                                                           | 17,15        | (1.579.536.473)                                          | (847.522.796)                                          | (70.809.057)                                              | (69.241.592)                                            |
| 1.1.2- Reinsurance Share of Claims Paid (+)                                                            | 10, 17,15    | 79.992                                                   | 79.992                                                 | 150.386                                                   | 18.000                                                  |
| 1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | 17,15,47,4   | (107.470.736)                                            | 7.478.196                                              | (46.140.256)                                              | (44.292.449)                                            |
| 1.2.1- Outstanding Claims Reserve (-)                                                                  | 17,15        | (107.440.997)                                            | 7.513.176                                              | (46.680.909)                                              | (44.809.833)                                            |
| 1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)                                             | 10,17,15     | (29.739)                                                 | (34.980)                                               | 540.653                                                   | 517.384                                                 |
| 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 | (1.433.170)                                              | (493.641)                                              | (1.240.746)                                               | (423.089)                                               |
| 4- Operating Expenses (-)                                                                              | 31           | (776.556.534)                                            | (403.373.340)                                          | (182.892.983)                                             | (100.099.723)                                           |
| 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 (-)                                                                        |              | (1.063)                                                  | (1.063)                                                | (1.602)                                                   | (1.602)                                                 |
| 6.1- Other Gross Technical Expenses (-)                                                                |              | (1.063)                                                  | (1.063)                                                | (1.602)                                                   | (1.602)                                                 |
| 6.2- Reinsurer Share of Other Gross Technical Expenses (+)                                             |              | -                                                        | -                                                      | -                                                         | -                                                       |
| <b>C- Non Life Technical Profit / (Loss) (A-B)</b>                                                     |              | <b>346.705.467</b>                                       | <b>265.288.559</b>                                     | <b>(46.168.376)</b>                                       | <b>2.845.884</b>                                        |
| <b>D- Life Technical Income</b>                                                                        |              | <b>13.182.627.004</b>                                    | <b>6.921.768.306</b>                                   | <b>7.194.861.711</b>                                      | <b>3.212.651.097</b>                                    |
| 1- Earned Premiums (Net of Reinsurer Share)                                                            |              | 9.933.862.753                                            | 5.424.112.738                                          | 5.051.764.395                                             | 2.644.925.567                                           |
| 1.1- Premiums (Net of Reinsurer Share)                                                                 | 5,24         | 10.223.616.854                                           | 5.600.423.346                                          | 6.139.712.374                                             | 3.105.608.003                                           |
| 1.1.1- Gross Premiums (+)                                                                              | 5,24         | 10.480.658.254                                           | 5.756.780.433                                          | 6.364.515.501                                             | 3.223.968.488                                           |
| 1.1.2- Ceded Premiums to Reinsurers (-)                                                                | 5,10,24      | (257.041.400)                                            | (156.357.087)                                          | (224.803.127)                                             | (118.360.485)                                           |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-) | 5,17,15,47,4 | (289.754.101)                                            | (176.310.608)                                          | (1.087.947.979)                                           | (460.682.436)                                           |
| 1.2.1- Unearned Premiums Reserve (-)                                                                   | 17,15        | (292.280.735)                                            | (177.462.249)                                          | (1.092.935.740)                                           | (462.945.003)                                           |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)                                              | 10, 17,15    | 2.526.634                                                | 1.151.641                                              | 4.987.761                                                 | 2.262.567                                               |
| 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            | 3.145.822.742                                            | 1.451.609.567                                          | 2.060.404.031                                             | 544.816.397                                             |
| 3- Accrued (Unrealized) Income from Investments                                                        |              | -                                                        | -                                                      | -                                                         | -                                                       |
| 4- Other Technical Income (Net of Reinsurer Share)                                                     | 5            | 102.941.509                                              | 46.046.001                                             | 82.693.285                                                | 22.909.133                                              |
| 4.1- Other Gross Technical Income (+/-)                                                                | 5            | 102.941.509                                              | 46.046.001                                             | 82.693.285                                                | 22.909.133                                              |
| 4.2- Ceded Other Technical Income (+/-)                                                                |              | -                                                        | -                                                      | -                                                         | -                                                       |
| 5- Accrued Subrogation Income (+)                                                                      |              | -                                                        | -                                                      | -                                                         | -                                                       |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

|                                                                                                                                          | Notes        | Reviewed<br>Current Period<br>1 January–<br>30 June 2025 | Reviewed<br>Current Period<br>1 April–<br>30 June 2025 | Reviewed<br>Previous Period<br>1 January–<br>30 June 2024 | Reviewed<br>Previous Period<br>1 April–<br>30 June 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|
| <b>I- TECHNICAL DIVISION</b>                                                                                                             |              |                                                          |                                                        |                                                           |                                                         |
| <b>E- Life Technical Expense</b>                                                                                                         |              | <b>(11.420.233.032)</b>                                  | <b>(5.780.689.998)</b>                                 | <b>(6.538.081.607)</b>                                    | <b>(2.733.155.819)</b>                                  |
| 1- Total Claims (Net of Reinsurer Share)                                                                                                 | 5            | (1.327.652.616)                                          | (714.237.164)                                          | (654.975.985)                                             | (355.532.873)                                           |
| 1.1- Claims Paid (Net of Reinsurer Share)                                                                                                | 17.15        | (1.237.516.535)                                          | (671.489.345)                                          | (589.853.163)                                             | (314.674.828)                                           |
| 1.1.1- Gross Claims Paid (-)                                                                                                             | 17.15        | (1.319.980.482)                                          | (719.444.001)                                          | (623.601.912)                                             | (328.052.468)                                           |
| 1.1.2- Reinsurance Share of Claims Paid (+)                                                                                              | 10, 17.15    | 82.463.947                                               | 47.954.656                                             | 33.748.749                                                | 13.377.640                                              |
| 1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)                                   | 17.15,47.4   | (90.136.081)                                             | (42.747.819)                                           | (65.122.822)                                              | (40.858.045)                                            |
| 1.2.1- Outstanding Claims Reserve (-)                                                                                                    | 17.15        | (144.820.203)                                            | (58.808.518)                                           | (93.863.851)                                              | (65.609.434)                                            |
| 1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)                                                                               | 10,17.15     | 54.684.122                                               | 16.060.699                                             | 28.741.029                                                | 24.751.389                                              |
| 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      | (6.985.062.112)                                          | (3.483.424.927)                                        | (4.123.084.611)                                           | (1.402.981.215)                                         |
| 3.1- Life Mathematical Reserves                                                                                                          | 17.15        | (6.988.142.756)                                          | (3.485.339.643)                                        | (4.117.952.337)                                           | (1.403.056.741)                                         |
| 3.1.1- Actuarial Mathematics provision(+/-)                                                                                              |              | (6.988.142.756)                                          | (3.485.339.643)                                        | (4.117.952.337)                                           | (1.403.056.741)                                         |
| 3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)                                                                |              | -                                                        | -                                                      | -                                                         | -                                                       |
| 3.2- Reinsurance Share of Life Mathematical Reserves                                                                                     | 10, 17.15    | 3.080.644                                                | 1.914.716                                              | (5.132.274)                                               | 75.526                                                  |
| 3.2.1- Provision of Reinsurance Actuarial Mathematics (+)                                                                                | 10, 17.15    | 3.080.644                                                | 1.914.716                                              | (5.132.274)                                               | 75.526                                                  |
| 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 | (36.378.550)                                             | (20.220.226)                                           | (21.560.206)                                              | (11.383.536)                                            |
| 5- Operating Expenses (-)                                                                                                                | 31           | (3.071.139.754)                                          | (1.562.807.681)                                        | (1.532.859.865)                                           | (757.658.127)                                           |
| 6- Investment Expenses (-)                                                                                                               | 5,36         | -                                                        | -                                                      | (205.600.940)                                             | (205.600.068)                                           |
| 7- Unrealized Losses from Investments (-)                                                                                                |              | -                                                        | -                                                      | -                                                         | -                                                       |
| 8- Investment Income Transferred to Non-Technical Divisions (-)                                                                          |              | -                                                        | -                                                      | -                                                         | -                                                       |
| <b>F- Life Technical Profit / (Loss) (D-E)</b>                                                                                           |              | <b>1.762.393.972</b>                                     | <b>1.141.078.308</b>                                   | <b>656.780.104</b>                                        | <b>479.495.278</b>                                      |
| <b>G- Private Pension Technical Income</b>                                                                                               | <b>25</b>    | <b>2.702.323.586</b>                                     | <b>1.273.523.997</b>                                   | <b>1.804.971.022</b>                                      | <b>814.528.952</b>                                      |
| 1- Fund Management Fee                                                                                                                   | 25           | 1.673.293.363                                            | 871.856.098                                            | 1.168.314.341                                             | 634.397.217                                             |
| 2- Management Fee                                                                                                                        | 25           | 844.195.054                                              | 304.057.125                                            | 549.024.455                                               | 134.969.868                                             |
| 3- Entrance Fee Income                                                                                                                   | 25           | 183.592.789                                              | 96.368.394                                             | 87.631.905                                                | 45.161.867                                              |
| 4- Management Fee In Case Of Temporary Suspension                                                                                        | 25           | -                                                        | -                                                      | 321                                                       | -                                                       |
| 5- Income from Individual Service Charges                                                                                                |              | -                                                        | -                                                      | -                                                         | -                                                       |
| 6- Increase in Market Value of Capital Commitment Advances                                                                               | 25           | 1.242.380                                                | 1.242.380                                              | -                                                         | -                                                       |
| 7- Other Technical Income                                                                                                                |              | -                                                        | -                                                      | -                                                         | -                                                       |
| <b>H- Private Pension Technical Expenses</b>                                                                                             |              | <b>(3.325.916.619)</b>                                   | <b>(1.779.290.319)</b>                                 | <b>(2.255.864.036)</b>                                    | <b>(1.187.221.169)</b>                                  |
| 1- Fund Management Expenses (-)                                                                                                          |              | (252.713.726)                                            | (140.069.365)                                          | (182.681.495)                                             | (100.255.255)                                           |
| 2- Decrease in Market Value of Capital Commitment Advances (-)                                                                           |              | (251.430)                                                | (251.430)                                              | -                                                         | -                                                       |
| 3- Operating Expenses (-)                                                                                                                | 31           | (2.844.532.011)                                          | (1.500.605.959)                                        | (1.948.126.569)                                           | (1.017.918.404)                                         |
| 4- Other Technical Expenses (-)                                                                                                          |              | (202.424.659)                                            | (115.488.864)                                          | (114.013.489)                                             | (64.599.490)                                            |
| 5- Penalty Payments                                                                                                                      |              | (25.994.793)                                             | (22.874.701)                                           | (11.042.483)                                              | (4.448.020)                                             |
| <b>I- Private Pension Technical Profit / (Loss) (G-H)</b>                                                                                |              | <b>(623.593.033)</b>                                     | <b>(505.766.322)</b>                                   | <b>(450.893.014)</b>                                      | <b>(372.692.217)</b>                                    |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

|                                                                             | Notes    | Reviewed<br>Current Period<br>1 January–<br>30 June 2025 | Reviewed<br>Current Period<br>1 April–<br>30 June 2025 | Reviewed<br>Previous Period<br>1 January–<br>30 June 2024 | Reviewed<br>Previous Period<br>1 April–<br>30 June 2024 |
|-----------------------------------------------------------------------------|----------|----------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|
| <b>II- NON TECHNICAL DIVISION</b>                                           |          |                                                          |                                                        |                                                           |                                                         |
| C- Non Life Technical Profit / (Loss) (A-B)                                 |          | 346.705.467                                              | 265.288.559                                            | (46.168.376)                                              | 2.845.884                                               |
| F- Life Technical Profit / (Loss) (D-E)                                     |          | 1.762.393.972                                            | 1.141.078.308                                          | 656.780.104                                               | 479.495.278                                             |
| I- Private Pension Technical Profit / (Loss) (G-H)                          |          | (623.593.033)                                            | (505.766.322)                                          | (450.893.014)                                             | (372.692.217)                                           |
| J- Total Technical Profit / (Loss) (C+F+I)                                  |          | 1.485.506.406                                            | 900.600.545                                            | 159.718.714                                               | 109.648.945                                             |
| K- Investment Income                                                        |          | 3.023.250.972                                            | 1.578.729.115                                          | 1.807.182.047                                             | 882.136.005                                             |
| 1- Income From Financial Investment                                         | 26       | 2.202.363.744                                            | 704.729.468                                            | 1.127.713.291                                             | 464.903.181                                             |
| 2- Income from Sales of Financial Investments                               | 26       | 62.321.174                                               | 23.340.584                                             | 17.811.354                                                | 15.205.254                                              |
| 3- Revaluation of Financial Investments                                     | 27       | 490.528.149                                              | 721.368.111                                            | 399.167.853                                               | 338.422.555                                             |
| 4- Foreign Exchange Gains                                                   | 36       | 257.708.904                                              | 129.290.952                                            | 260.339.558                                               | 61.455.024                                              |
| 5- Dividend Income from Affiliates                                          | 26       | 10.329.001                                               | -                                                      | -                                                         | -                                                       |
| 6- Income from Subsidiaries and Entities Under Common Control               | 26       | -                                                        | -                                                      | 2.149.991                                                 | 2.149.991                                               |
| 7- Income Received from Land and Building                                   |          | -                                                        | -                                                      | -                                                         | -                                                       |
| 8- Income from Derivatives                                                  |          | -                                                        | -                                                      | -                                                         | -                                                       |
| 9- Other Investments                                                        |          | -                                                        | -                                                      | -                                                         | -                                                       |
| 10- Investment Income transferred from Life Technical Division              |          | -                                                        | -                                                      | -                                                         | -                                                       |
| <b>L- Investment Expenses (-)</b>                                           |          | <b>(793.761.056)</b>                                     | <b>(454.182.018)</b>                                   | <b>(242.040.966)</b>                                      | <b>(147.031.144)</b>                                    |
| 1- Investment Management Expenses (Including Interest) (-)                  |          | (67.732.962)                                             | (38.366.775)                                           | (50.645.443)                                              | (17.841.057)                                            |
| 2- Valuation Allowance of Investments (-)                                   |          | -                                                        | -                                                      | -                                                         | -                                                       |
| 3- Losses On Sales of Investments (-)                                       |          | -                                                        | -                                                      | (41.566)                                                  | -                                                       |
| 4- Investment Income Transferred to Non-Life Technical Division (-)         |          | (519.525.339)                                            | (303.077.547)                                          | (37.854.039)                                              | (37.854.039)                                            |
| 5- Losses from Derivatives (-)                                              | 13,26,36 | (13.085.900)                                             | (6.656.400)                                            | (3.286.900)                                               | (181.500)                                               |
| 6- Foreign Exchange Losses (-)                                              | 36       | (832.002)                                                | (431.562)                                              | (37.015.419)                                              | (31.701.079)                                            |
| 7- Depreciation Charges (-)                                                 | 6.1      | (192.149.003)                                            | (105.637.272)                                          | (113.185.850)                                             | (59.449.934)                                            |
| 8- Other Investment Expenses (-)                                            |          | (435.850)                                                | (12.462)                                               | (11.749)                                                  | (3.535)                                                 |
| <b>M- Income and Expenses From Other and Extraordinary Operations (+/-)</b> |          | <b>150.901.766</b>                                       | <b>74.053.514</b>                                      | <b>111.855.145</b>                                        | <b>23.336.862</b>                                       |
| 1- Provisions (+/-)                                                         |          | (62.533.713)                                             | (16.982.196)                                           | (5.583.502)                                               | 1.970.685                                               |
| 2- Discounts (+/-)                                                          |          | -                                                        | -                                                      | -                                                         | -                                                       |
| 3- Specialty Insurances (+/-)                                               |          | -                                                        | -                                                      | -                                                         | -                                                       |
| 4- Inflation Adjustment (+/-)                                               |          | -                                                        | -                                                      | -                                                         | -                                                       |
| 5- Deferred Tax Asset (+/-)                                                 | 35,47.4  | 283.541.102                                              | 147.004.567                                            | 133.739.723                                               | 35.627.004                                              |
| 6- Deferred Tax Liability Accounts (+/-)                                    |          | -                                                        | -                                                      | -                                                         | -                                                       |
| 7- Other Income and Revenues                                                | 47.1     | 137.460.852                                              | 69.753.254                                             | 73.288.014                                                | 32.338.599                                              |
| 8- Other Expenses and Losses (-)                                            | 47.1     | (215.151.824)                                            | (118.565.686)                                          | (90.170.988)                                              | (43.286.984)                                            |
| 9- Prior Period Income                                                      | 47.3     | 26.985.476                                               | 5.729.392                                              | 8.492.486                                                 | 448.244                                                 |
| 10- Prior Period Losses (-)                                                 | 47.3     | (19.400.127)                                             | (12.885.817)                                           | (7.910.588)                                               | (3.760.686)                                             |
| <b>N- Net Profit / (Loss)</b>                                               |          | <b>2.607.429.710</b>                                     | <b>1.424.407.804</b>                                   | <b>1.275.624.657</b>                                      | <b>622.526.984</b>                                      |
| 1- Profit / (Loss) Before Tax                                               |          | 3.865.898.088                                            | 2.099.201.156                                          | 1.836.714.940                                             | 868.090.668                                             |
| 2- Corporate Tax Charge and Other Fiscal Liabilities (-)                    | 35,47.4  | (1.258.468.378)                                          | (674.793.352)                                          | (561.090.283)                                             | (245.563.684)                                           |
| 3- Net Profit / (Loss)                                                      |          | 2.607.429.710                                            | 1.424.407.804                                          | 1.275.624.657                                             | 622.526.984                                             |
| Owners of Parent                                                            |          | -                                                        | -                                                      | 1.274.590.188                                             | 621.492.515                                             |
| Minority Interests                                                          |          | -                                                        | -                                                      | 1.034.469                                                 | 1.034.469                                               |
| 4- Inflation Adjustment Account (+/-)                                       |          | -                                                        | -                                                      | -                                                         | -                                                       |

# AgeSA Hayat ve Emeklilik Anonim Şirketi

## CONSOLIDATED CASH FLOWS AS OF 30 JUNE 2025

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

|                                                                                | Notes | Reviewed<br>Current Period<br>1 January–<br>30 June 2025 | Reviewed<br>Previous Period<br>1 January–<br>30 June 2024 |
|--------------------------------------------------------------------------------|-------|----------------------------------------------------------|-----------------------------------------------------------|
| <b>A. Cash Flows from the Operating Activities</b>                             |       | -                                                        | -                                                         |
| 1. Cash inflows from the insurance operations                                  |       | 10.532.292.003                                           | 6.439.037.938                                             |
| 2. Cash inflows from the reinsurance operations                                |       | 4.374.519.573                                            | 1.538.244.914                                             |
| 3. Cash inflows from the pension operations                                    |       | 41.566.743.301                                           | 29.849.633.074                                            |
| 4. Cash outflows due to the insurance operations (-)                           |       | (4.195.687.732)                                          | (2.142.795.371)                                           |
| 5. Cash outflows due to the reinsurance operations (-)                         |       | (3.616.257.379)                                          | (1.481.868.617)                                           |
| 6. Cash outflows due to the pension operations (-)                             |       | (38.339.603.650)                                         | (28.003.801.009)                                          |
| <b>7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)</b>     |       | <b>10.322.006.116</b>                                    | <b>6.198.450.929</b>                                      |
| 8. Interest payments (-)                                                       |       | (197.257)                                                | -                                                         |
| 9. Income tax payments (-)                                                     |       | (816.354.624)                                            | (406.675.892)                                             |
| 10. Other cash inflows                                                         |       | 293.241.891                                              | 117.305.281                                               |
| 11. Other cash outflows (-)                                                    |       | (4.866.784.378)                                          | (2.980.172.667)                                           |
| <b>12. Net cash generated from / (used in) operating activities</b>            |       | <b>4.931.911.748</b>                                     | <b>2.928.907.651</b>                                      |
| <b>B. Cash flows from the investing activities</b>                             |       | -                                                        | -                                                         |
| 1. Sale of tangible assets                                                     |       | 15.995.522                                               | 801.889                                                   |
| 2. Purchase of tangible assets (-)                                             | 6.3.1 | (715.277.999)                                            | (388.556.627)                                             |
| 3. Acquisition of financial assets (-)                                         | 11.4  | (10.035.632.424)                                         | (7.143.108.830)                                           |
| 4. Sale of financial assets                                                    |       | 5.701.964.160                                            | 4.734.875.095                                             |
| 5. Interest received                                                           |       | 2.292.513.248                                            | 1.232.623.931                                             |
| 6. Dividends received                                                          | 26    | 10.329.001                                               | -                                                         |
| 7. Other cash inflows                                                          |       | -                                                        | -                                                         |
| 8. Other cash outflows (-)                                                     |       | -                                                        | -                                                         |
| <b>9. Net cash generated from / (used in) the investing activities</b>         |       | <b>(2.730.108.492)</b>                                   | <b>(1.563.364.542)</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    | (77.978.689)                                             | (51.234.404)                                              |
| 4. Dividends paid (-)                                                          |       | (940.822.517)                                            | (281.809.142)                                             |
| 5. Other cash inflows                                                          |       | -                                                        | -                                                         |
| 6. Other cash outflows (-)                                                     |       | (13.620.400)                                             | (39.635.579)                                              |
| <b>7. Cash generated from / (used in) the financing activities</b>             |       | <b>(1.032.421.606)</b>                                   | <b>(372.679.125)</b>                                      |
| <b>D. Effects of Exchange Rate Differences on Cash and Cash Equivalents</b>    |       | <b>1.875.549</b>                                         | <b>(186.956)</b>                                          |
| <b>E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)</b> |       | <b>1.171.257.199</b>                                     | <b>992.677.028</b>                                        |
| <b>F. Cash and cash equivalents at the beginning of the period</b>             | 2.12  | <b>5.559.613.905</b>                                     | <b>2.058.442.162</b>                                      |
| <b>G. Cash and cash equivalents at the end of period (E+F)</b>                 | 2.12  | <b>6.730.871.104</b>                                     | <b>3.051.119.190</b>                                      |

## AgeSA Hayat ve Emeklilik Anonim Şirketi

### CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 JUNE 2025

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

| Reviewed Current Period<br>1 January–30 June 2025                   |                    |                      |                                |                                              |                                                                   |                    |                    |                                      |                                    |                                          |                                         |                           |                      |
|---------------------------------------------------------------------|--------------------|----------------------|--------------------------------|----------------------------------------------|-------------------------------------------------------------------|--------------------|--------------------|--------------------------------------|------------------------------------|------------------------------------------|-----------------------------------------|---------------------------|----------------------|
|                                                                     | Capital            | Treasury Shares      | Investment Revaluation Reserve | Inflation Adjustment to Shareholders' Equity | Exchange Differences Arising on Translation of Foreign Operations | Legal Reserves     | Statutory Reserves | Other Reserves and Retained Earnings | Net Profit / (Loss) for the Period | Previous Periods' Profits / (Losses) (-) | Equity Attributable to Owners of Parent | Non-controlling Interests | Total                |
| I- Equity at End of Prior Period                                    | 180.000.000        | (100.221.938)        | 75.248.129                     | -                                            | -                                                                 | 138.739.901        | 11.494             | 2.324.547.109                        | 2.871.345.742                      | (40.761.641)                             | 5.448.908.796                           | -                         | 5.448.908.796        |
| II- Changes In Accounting Policy(*)                                 | -                  | -                    | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -                                       | -                         | -                    |
| III- Balance at (01/01/2025)                                        | 180.000.000        | (100.221.938)        | 75.248.129                     | -                                            | -                                                                 | 138.739.901        | 11.494             | 2.324.547.109                        | 2.871.345.742                      | (40.761.641)                             | 5.448.908.796                           | -                         | 5.448.908.796        |
| A- Capital increase (A1 + A2)                                       | -                  | -                    | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -                                       | -                         | -                    |
| 1- Cash                                                             | -                  | -                    | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -                                       | -                         | -                    |
| 2- Internal Resources                                               | -                  | -                    | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -                                       | -                         | -                    |
| B- Purchase of own shares                                           | -                  | (13.620.400)         | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | (13.620.400)                            | -                         | (13.620.400)         |
| C- Income / (expenses) recognized directly in equity                | -                  | -                    | -                              | -                                            | -                                                                 | -                  | -                  | (6.731.062)                          | -                                  | -                                        | (6.731.062)                             | -                         | (6.731.062)          |
| D- Valuation gains on assets                                        | -                  | -                    | (29.858.063)                   | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | (29.858.063)                            | -                         | (29.858.063)         |
| E- Exchange difference arising on translation of foreign operations | -                  | -                    | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -                                       | -                         | -                    |
| F- Other income / (expenses)                                        | -                  | -                    | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -                                       | -                         | -                    |
| G- Inflation adjustments                                            | -                  | -                    | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -                                       | -                         | -                    |
| H- Net profit for the period                                        | -                  | -                    | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | 2.607.429.710                      | -                                        | 2.607.429.710                           | -                         | 2.607.429.710        |
| I- Payment of dividends                                             | -                  | -                    | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | (1.000.000.000)                    | -                                        | (1.000.000.000)                         | -                         | (1.000.000.000)      |
| J- Transfers                                                        | -                  | -                    | -                              | -                                            | -                                                                 | 99.100.000         | -                  | 1.731.484.101                        | (1.871.345.742)                    | 40.761.641                               | -                                       | -                         | -                    |
| <b>IV- Balance at (30/06/2025)<br/>(III+A+B+C+D+E+F+G+H+I+J)</b>    | <b>180.000.000</b> | <b>(113.842.338)</b> | <b>45.390.066</b>              | <b>-</b>                                     | <b>-</b>                                                          | <b>237.839.901</b> | <b>11.494</b>      | <b>4.049.300.148</b>                 | <b>2.607.429.710</b>               | <b>-</b>                                 | <b>7.006.128.981</b>                    | <b>-</b>                  | <b>7.006.128.981</b> |

| Reviewed Current Period<br>1 January–30 June 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                                           | -                  | (23.636.005)        | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | (23.636.005)                            | -                         | (23.636.005)         |
| C- Income / (expenses) recognized directly in equity                | -                  | -                   | -                              | -                                            | -                                                                 | -                  | -                  | (24.350.444)                         | -                                  | -                                        | (24.354.550)                            | (4.106)                   | (24.354.550)         |
| D- Valuation gains on assets                                        | -                  | -                   | (13.133.036)                   | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | (13.133.036)                            | -                         | (13.133.036)         |
| E- Exchange difference arising on translation of foreign operations | -                  | -                   | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -                                       | -                         | -                    |
| F- Other income / (expenses)                                        | (100.000.000)      | -                   | -                              | -                                            | -                                                                 | -                  | -                  | (30.652.770)                         | -                                  | -                                        | (130.652.770)                           | 130.652.770               | -                    |
| G- Inflation adjustments                                            | -                  | -                   | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | -                                  | -                                        | -                                       | -                         | -                    |
| H- Net profit for the period                                        | -                  | -                   | -                              | -                                            | -                                                                 | -                  | -                  | -                                    | 1.274.590.188                      | -                                        | 1.274.590.188                           | 1.034.469                 | 1.275.624.657        |
| 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 (30/06/2024)<br/>(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>-</b>                                     | <b>-</b>                                                          | <b>138.739.901</b> | <b>11.494</b>      | <b>2.355.985.940</b>                 | <b>1.274.590.188</b>               | <b>(40.761.641)</b>                      | <b>3.882.592.463</b>                    | <b>131.683.133</b>        | <b>4.014.275.596</b> |