

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2025
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
	Notes	Reviewed Current Period 31 March 2025	Audited Previous Period 31 December 2024
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	7.490.299.069	5.947.325.318
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	4.383.870.191	3.549.720.795
4- Cheques Given and Payment Orders (-)	2.12, 14	(3.799.689)	(2.075.657)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	3.110.228.567	2.399.680.180
B- Financial Assets and Investments with Risks on Policyholders	4,11.4	32.779.868.238	29.293.542.799
1- Financial Assets Available for Sale	4, 11.4	3.406.982.874	2.814.406.369
2- Financial Assets Held to Maturity	4, 11.4	1.357.286.870	928.889.038
3- Financial Assets Held for Trading	4, 11.4	1.951.884.455	2.599.756.994
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	26.063.714.039	22.950.490.398
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12.1	1.978.050.697	1.131.480.200
1- Receivables From Insurance Operations	12.1	247.177.872	146.935.344
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations	12.1, 45	1.410.694.812	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	320.178.013	117.465.497
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.1	25.769.890	16.739.637
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		47.359	49.570
6- Due from Other Related Parties	45	25.722.531	16.690.067
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
E- Other Receivables	12.1	12.544.024	11.394.144
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		32.725	32.725
4- Other Receivables		12.355.088	11.205.208
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		156.211	156.211
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		2.019.362.956	1.770.897.866
1- Deferred Commission Expenses	2.20	1.566.506.751	1.410.692.270
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	45	17.289.497	85.109.544
4- Other Prepaid Expenses	47.1	435.566.708	275.096.052
G- Other Current Assets	47.1	19.513.715	2.533.598
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	18.204.016	1.593.519
5- Advances Given to Personnel	47.1	1.309.699	940.079
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		44.325.408.589	38.173.913.562

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2025
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
II- NON CURRENT ASSETS	Notes	Reviewed Current Period 31 March 2025	Audited Previous Period 31 December 2024
A- Receivables From Main Operations	12.1	262.014.780.863	228.692.108.969
1- Receivables From Insurance Operations		-	-
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited with Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders	2.20,12.1, 17.2, 17.15	698.785.560	679.158.089
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	4, 12.1, 17.5, 17.6,19	261.315.995.303	228.012.950.880
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
C- Other Receivables	12.1	376.695	164.351
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	376.695	164.351
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	3.947.252	3.947.252
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 (-)		-	-
E- Tangible Assets	6.3	405.502.552	305.019.048
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	85.669.757	85.328.209
5- Furnitures and Fixtures	6.3	54.493.914	51.317.660
6- Vehicles	6.3	15.547.112	15.547.112
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	76.284.524	47.097.219
8- Leased Tangible Fixed Assets	6.3	355.665.317	255.791.383
9- Accumulated Depreciation (-)	6.3	(182.158.072)	(150.062.535)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	1.429.323.084	1.232.487.076
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	1.271.371.199	1.146.817.891
6- Accumulated Amortizations (-)	8	(507.950.483)	(453.544.335)
7- Advances Regarding Intangible Assets	8	665.902.368	539.213.520
G- Prepaid Expenses and Income Accruals		265.496	1.415.402
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals	47.1	265.496	1.415.402
H- Other Non-current Assets	21, 35	415.819.896	376.788.176
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	415.819.896	376.788.176
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		264.270.015.838	230.611.930.274
Total Assets (I+II)		308.595.424.427	268.785.843.836

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2025
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

LIABILITIES			
		Reviewed Current Period	Audited Previous Period 31 December 2024
III- SHORT TERM LIABILITIES	Note	31 March 2025	
A- Borrowings	20	61.768.132	64.342.901
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4, 20	167.374.368	132.382.885
3- Deferred Finance Lease Costs (-)	20	(105.606.236)	(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- Payables From Main Operations	4, 19	3.528.014.989	2.889.268.835
1- Payables From Insurance Operations	4, 19	587.567.515	438.913.739
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	2.940.447.474	2.450.355.096
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	76.659.930	287.082.003
1- Due to Shareholders	19	22.662.186	3.516.257
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	13.424.616	5.309.118
6- Due to Other Related Parties	19, 45	40.573.128	278.256.628
D- Other Payables	4, 19, 47.1	645.949.083	305.018.198
1- Guarantees and Deposits Received		24.970	23.327
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		645.924.113	304.994.871
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17.15	6.770.880.889	5.181.488.634
1- Unearned Premiums Reserve - Net	17.15	5.601.418.273	4.372.854.690
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	546.273.918	347.782.440
4- Outstanding Claims Reserve - Net	2.20, 17.15	623.188.698	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		-	-
F- Taxes and Other Liabilities and Provisions		1.281.110.156	634.514.517
1- Taxes and Dues Payable		403.619.350	263.588.106
2- Social Security Premiums Payable		156.587.147	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	812.821.909	1.241.292.847
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(91.918.250)	(925.512.990)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23.2	317.679.919	463.118.380
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	317.679.919	463.118.380
H- Deferred Income and Expense Accruals	19	524.843.904	353.417.590
1- Deferred Income	2.20, 19	9.592.401	8.297.894
2- Expense Accruals	19	515.251.503	345.119.696
3- Other Deferred Income and Expense Accruals		-	-
I- Other Short Term Liabilities	23.2	64.021.366	32.193.227
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	64.021.366	32.193.227
III - Total Short Term Liabilities		13.270.928.368	10.210.444.285

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LIABILITIES			
	Notes	Reviewed Current Period 31 March 2025	Audited Previous Period 31 December 2024
IV- LONG TERM LIABILITIES			
A- Borrowings	20	254.775.192	160.286.059
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4,20	560.234.975	233.005.777
3- Deferred Finance Lease Costs (-)	20	(305.459.783)	(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- Payables From Main Operations	4,12.1,17.5,17.6,19	261.315.995.303	228.012.950.880
1- Payables From Insurance Operations		-	-
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,12.1,17.5,17.6,19	261.315.995.303	228.012.950.880
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Guarantees and Deposits Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17.15	28.078.779.418	24.806.962.720
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	27.938.022.422	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	140.756.996	123.659.143
F- Other Liabilities and Provisions		41.032.392	31.853.116
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		41.032.392	31.853.116
G- Provisions for Other Risks	22	120.676.842	114.437.980
1- Provision for Employee Termination Benefits	22	120.676.842	114.437.980
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		289.811.259.147	253.126.490.755

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2025

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

SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Reviewed Current Period 31 March 2025	Audited Previous Period 31 December 2024
A- Paid in Capital	2.13,15.3	180.000.000	180.000.000
1- (Nominal) Capital	2.13,15.3	180.000.000	180.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5-Capital to be registered		-	-
B- Capital Reserves	15.2	(112.282.543)	(99.384.843)
1- Equity Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Gain on Sale of Assets to be Transferred to Capital		-	-
4- Translation Reserves		-	-
5- Other Capital Reserves	15.2	(112.282.543)	(99.384.843)
C- Profit Reserves		4.262.497.549	2.537.709.538
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	(28.020.740)	75.248.129
6- Other Profit Reserves	15.2	(166.386.398)	(163.859.177)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	(40.761.641)
1- Previous Years' Losses		-	(40.761.641)
F- Net Profit of the Period		1.183.021.906	2.871.345.742
1- Net Profit of the Period		1.183.021.906	2.871.345.742
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
G-Minory Interests		-	-
Total Shareholders' Equity		5.513.236.912	5.448.908.796
Total Liabilities and Shareholders' Equity (III+IV+V)		308.595.424.427	268.785.843.836

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2025 (Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2025	Reviewed Previous Period 1 January– 31 March 2024
I- TECHNICAL DIVISION			
A- Non-Life Technical Income		1.302.502.240	37.879.543
1- Earned Premiums (Net of Reinsurer Share)		1.083.189.508	36.020.179
1.1- Premiums (Net of Reinsurer Share)	5,24	2.198.309.598	76.990.200
1.1.1- Gross Premiums (+)	5,24	2.198.825.209	77.228.527
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(515.611)	(238.327)
1.1.3- Premiums Transferred to SSI (-)		-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15,47,4	(1.115.120.090)	(40.970.021)
1.2.1- Unearned Premiums Reserve (-)	17,15	(1.115.120.090)	(40.959.576)
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		216.447.792	-
3- Other Technical Income (Net of Reinsurer Share)		2.864.940	1.859.364
3.1- Gross Other Technical Income (+)		2.864.940	1.859.364
3.2- Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Sovtage Income (+)		-	-
B- Non-Life Technical Expenses (-)		(1.221.085.332)	(86.893.803)
1- Total Claims (Net of Reinsurer Share)	5	(846.962.609)	(3.282.886)
1.1- Claims Paid (Net of Reinsurer Share)	17,15	(732.013.677)	(1.435.079)
1.1.1- Gross Claims Paid (-)	17,15	(732.013.677)	(1.567.465)
1.1.2- Reinsurance Share of Claims Paid (+)	10,17,15	-	132.386
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17,15,47,4	(114.948.932)	(1.847.807)
1.2.1- Outstanding Claims Reserve (-)	17,15	(114.954.173)	(1.871.076)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17,15	5.241	23.269
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	(939.529)	(817.657)
4- Operating Expenses (-)	31	(373.183.194)	(82.793.260)
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 (-)		-	-
6.1- Other Gross Technical Expenses (-)		-	-
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit / (Loss) (A-B)		81.416.908	(49.014.260)
D- Life Technical Income		6.260.858.698	3.982.210.614
1- Earned Premiums (Net of Reinsurer Share)		4.509.750.015	2.406.838.828
1.1- Premiums (Net of Reinsurer Share)	5,24	4.623.193.508	3.034.104.371
1.1.1- Gross Premiums (+)	5,24	4.723.877.821	3.140.547.013
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(100.684.313)	(106.442.642)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15,47,4	(113.443.493)	(627.265.543)
1.2.1- Unearned Premiums Reserve (-)	17,15	(114.818.486)	(629.990.737)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10,17,15	1.374.993	2.725.194
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	1.694.213.175	1.515.587.634
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)	5	56.895.508	59.784.152
4.1- Other Gross Technical Income (+/-)	5	56.895.508	59.784.152
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		-	-

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CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2025
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2025	Reviewed Previous Period 1 January– 31 March 2024
I- TECHNICAL DIVISION			
E- Life Technical Expense		(5.639.543.034)	(3.804.925.788)
1- Total Claims (Net of Reinsurer Share)	5	(613.415.452)	(299.443.112)
1.1- Claims Paid (Net of Reinsurer Share)	17.15	(566.027.190)	(275.178.335)
1.1.1- Gross Claims Paid (-)	17.15	(600.536.481)	(295.549.444)
1.1.2- Reinsurance Share of Claims Paid (+)	10,17.15	34.509.291	20.371.109
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17.15,47.4	(47.388.262)	(24.264.777)
1.2.1- Outstanding Claims Reserve (-)	17.15	(86.011.685)	(28.254.417)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17.15	38.623.423	3.989.640
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	(3.501.637.185)	(2.720.103.396)
3.1- Life Mathematical Reserves	17.15	(3.502.803.113)	(2.714.895.596)
3.1.1- Actuarial Mathematics provision(+/-)		(3.502.803.113)	(2.714.895.596)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		-	-
3.2- Reinsurance Share of Life Mathematical Reserves	10,17.15	1.165.928	(5.207.800)
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10,17.15	1.165.928	(5.207.800)
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	(16.158.324)	(10.176.670)
5- Operating Expenses (-)	31	(1.508.332.073)	(775.201.738)
6- Investment Expenses (-)	5,36	-	(872)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		-	-
F- Life Technical Profit / (Loss) (D-E)		621.315.664	177.284.826
G- Private Pension Technical Income	25	1.428.799.589	990.442.070
1- Fund Management Fee	25	801.437.265	533.917.124
2- Management Fee	25	540.137.929	414.054.587
3- Entrance Fee Income	25	87.224.395	42.470.038
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		-	-
7- Other Technical Income		-	-
H- Private Pension Technical Expenses		(1.546.626.300)	(1.068.642.867)
1- Fund Management Expenses (-)		(112.644.361)	(82.426.240)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-
3- Operating Expenses (-)	31	(1.343.926.052)	(930.208.165)
4- Other Technical Expenses (-)		(86.935.795)	(49.413.999)
5- Penalty Payments		(3.120.092)	(6.594.463)
I- Private Pension Technical Profit / (Loss) (G-H)		(117.826.711)	(78.200.797)

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2025
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2025	Reviewed Previous Period 1 January– 31 March 2024
II- NON TECHNICAL DIVISION			
C- Non Life Technical Profit / (Loss) (A-B)		81.416.908	(49.014.260)
F- Life Technical Profit / (Loss) (D-E)		621.315.664	177.284.826
I- Private Pension Technical Profit / (Loss) (G-H)		(117.826.711)	(78.200.797)
J- Total Technical Profit / (Loss) (C+F+I)		584.905.861	50.069.769
K- Investment Income		1.444.521.857	925.046.042
1- Income From Financial Investment	26	1.497.634.276	662.810.110
2- Income from Sales of Financial Investments	26	38.980.590	2.606.100
3- Revaluation of Financial Investments	27	(230.839.962)	60.745.298
4- Foreign Exchange Gains	36	128.417.952	198.884.534
5- Dividend Income from Affiliates	26	10.329.001	-
6- Income from Subsidiaries and Entities Under Common Control		-	-
7- Income Received from Land and Building		-	-
8- Income from Derivatives		-	-
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division		-	-
L- Investment Expenses (-)		(339.579.038)	(95.009.822)
1- Investment Management Expenses (Including Interest) (-)		(29.366.187)	(32.804.386)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		-	(41.566)
4- Investment Income Transferred to Non-Life Technical Division (-)		(216.447.792)	-
5- Losses from Derivatives (-)	13,26,36	(6.429.500)	(3.105.400)
6- Foreign Exchange Losses (-)	36	(400.440)	(5.314.340)
7- Depreciation Charges (-)	6.1	(86.511.731)	(53.735.916)
8- Other Investment Expenses (-)	8	(423.388)	(8.214)
M- Income and Expenses From Other and Extraordinary Operations (+/-)		76.848.252	88.518.283
1- Provisions (+/-)		(45.551.517)	(7.554.187)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	35,47.4	136.536.535	98.112.719
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47.1	67.707.598	40.949.415
8- Other Expenses and Losses (-)	47.1	(96.586.138)	(46.884.004)
9- Prior Period Income	47.3	21.256.084	8.044.242
10- Prior Period Losses (-)	47.3	(6.514.310)	(4.149.902)
N- Net Profit / (Loss)		1.183.021.906	653.097.673
1- Profit / (Loss) Before Tax		1.766.696.932	968.624.272
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47.4	(583.675.026)	(315.526.599)
3- Net Profit / (Loss)		1.183.021.906	653.097.673
Owners of Parent		-	-
Minority Interests		-	-
4- Inflation Adjustment Account (+/-)		-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 31 MARCH 2025 (Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2025	Reviewed Previous Period 1 January– 31 March 2024
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		4.714.067.836	3.180.773.742
2. Cash inflows from the reinsurance operations		3.466.065.849	-
3. Cash inflows from the pension operations		23.018.041.724	16.209.924.095
4. Cash outflows due to the insurance operations (-)		(1.944.670.623)	(1.049.612.875)
5. Cash outflows due to the reinsurance operations (-)		(3.038.845.961)	(175.271.278)
6. Cash outflows due to the pension operations (-)		(21.142.477.705)	(15.229.577.890)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		5.072.181.120	2.936.235.794
8. Interest payments (-)		(197.257)	(15.406.006)
9. Income tax payments (-)		(35.735.481)	(1.803.527)
10. Other cash inflows		525.301.225	269.475.040
11. Other cash outflows (-)		(2.192.974.686)	(1.394.973.424)
12. Net cash generated from / (used in) operating activities		3.368.574.921	1.793.527.877
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		11.831	775.872
2. Purchase of tangible assets (-)	6.3.1	(284.391.015)	(168.473.539)
3. Acquisition of financial assets (-)	11.4	(6.207.426.422)	(4.523.524.690)
4. Sale of financial assets		4.106.862.312	2.810.255.951
5. Interest received		1.633.022.255	719.317.298
6. Dividends received		10.329.000	-
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(741.592.039)	(1.161.649.108)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	40.000.000
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(36.527.545)	(21.258.928)
4. Dividends paid (-)		(920.738.084)	-
5. Other cash inflows		-	-
6. Other cash outflows (-)		(12.897.700)	(12.402.386)
7. Cash generated from / (used in) the financing activities		(970.163.329)	6.338.686
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		4.553.059	27.130
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		1.661.372.612	638.244.585
F. Cash and cash equivalents at the beginning of the period	2.12	5.559.613.905	2.063.256.678
G. Cash and cash equivalents at the end of period (E+F)	2.12	7.220.986.517	2.701.501.263

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 MARCH 2025

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

Reviewed Current Period													
1 January–31 March 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	-	(12.897.700)	-	-	-	-	-	-	-	-	(12.897.700)	-	(12.897.700)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(2.527.221)	-	-	(2.527.221)	-	(2.527.221)
D- Valuation gains on assets	-	-	(103.268.869)	-	-	-	-	-	-	-	(103.268.869)	-	(103.268.869)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	1.183.021.906	-	1.183.021.906	-	1.183.021.906
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	-	-	-
IV- Balance at (31/03/2025) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	(113.119.638)	(28.020.740)	-	-	237.839.901	11.494	4.053.503.989	1.183.021.906	-	5.513.236.912	-	5.513.236.912

Reviewed Previous Period													
1 January–31 March 2024													
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)			Total
I- 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
II- Changes In Accounting Policy(*)	100.000.000	-	-	-	-	-	-	14.354	(34.564.954)	(6.196.687)	-	-	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
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(12.402.386)	-	-	-	-	-	-	-	-	-	-	(12.402.386)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(7.894.025)	-	-	-	-	(7.894.025)
D- Valuation gains on assets	-	-	(17.876.080)	-	-	-	-	-	-	-	-	-	(17.876.080)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	653.097.673	-	-	-	653.097.673
I- Payment of dividends	-	-	-	-	-	-	-	-	(300.000.000)	-	-	-	(300.000.000)
J- Transfers	-	-	-	-	-	29.100.000	-	1.095.503.500	(1.090.038.546)	(34.564.954)	-	-	-
IV- Balance at (31/03/2024) (III+A+B+C+D+E+F+G+H+I+J)	280.000.000	(57.185.802)	37.702.958	-	-	138.739.901	11.494	2.403.095.129	653.097.673	(40.761.641)	-	-	3.414.699.712