

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

ASSETS			
	Notes	Audited Current Period 31 December 2025	Audited Previous Period 31 December 2024
<b>I- CURRENT ASSETS</b>			
<b>A- Cash and Cash Equivalents</b>			
	<b>2.12, 14</b>	<b>9.218.323.260</b>	<b>5.947.325.318</b>
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	5.353.722.698	3.549.720.795
4- Cheques Given and Payment Orders (-)	2.12, 14	-	(2.075.657)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months	2.12, 14	3.864.600.562	2.399.680.180
6- Other Cash and Cash Equivalents		-	-
<b>B- Financial Assets and Investments with Risks on Policyholders</b>			
	<b>4,11.4</b>	<b>47.636.937.773</b>	<b>29.293.542.799</b>
1- Financial Assets Available for Sale	4, 11.4	3.879.371.873	2.814.406.369
2- Financial Assets Held to Maturity	4, 11.4	1.816.492.078	928.889.038
3- Financial Assets Held for Trading	4, 11.4	5.787.760.784	2.599.756.994
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	36.153.313.038	22.950.490.398
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
<b>C- Receivables From Main Operations</b>			
	<b>12.1</b>	<b>1.977.341.896</b>	<b>1.131.480.200</b>
1- Receivables From Insurance Operations	12.1	209.251.931	146.935.344
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations	12.1, 45	1.573.837.254	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	194.252.711	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>105.335.724</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		79.214	49.570
6- Due from Other Related Parties	45	105.256.510	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>36.220.205</b>	<b>11.394.144</b>
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		455.564	32.725
4- Other Receivables		35.614.676	11.205.208
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		149.965	156.211
7- Provisions for Other Doubtful Receivables (-)		-	-
<b>F- Prepaid Expenses and Income Accruals</b>			
		<b>2.319.262.539</b>	<b>1.770.897.866</b>
1- Deferred Commission Expenses	2.20	2.149.154.765	1.410.692.270
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	45	-	85.109.544
4- Other Prepaid Expenses	47.1	170.107.774	275.096.052
<b>G- Other Current Assets</b>			
	<b>47.1</b>	<b>56.664.835</b>	<b>2.533.598</b>
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds	35	54.546.464	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	915.850	1.593.519
5- Advances Given to Personnel	47.1	1.202.521	940.079
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
<b>I- Total Current Asset</b>		<b>61.350.086.232</b>	<b>38.173.913.562</b>

# AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2025

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

ASSETS			
II- NON CURRENT ASSETS	Notes	Audited Current Period 31 December 2025	Audited Previous Period 31 December 2024
<b>A- Receivables From Main Operations</b>	<b>12.1</b>	<b>402.132.019.806</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	790.128.263	679.158.089
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	17.5, 17.6,19	401.341.891.543	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>861.412</b>	<b>164.351</b>
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	861.412	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>4.169.473</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	4.169.473	3.947.252
10- Impairment on Financial Assets (-)		-	-
<b>E- Tangible Assets</b>	<b>6.3</b>	<b>912.130.310</b>	<b>305.019.048</b>
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	225.737.625	85.328.209
5- Furnitures and Fixtures	6.3	185.366.455	51.317.660
6- Vehicles	6.3	11.464.513	15.547.112
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	395.071.655	47.097.219
8- Leased Tangible Fixed Assets	6.3	406.904.775	255.791.383
9- Accumulated Depreciation (-)	6.3	(312.414.713)	(150.062.535)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
<b>F- Intangible Assets</b>	<b>8</b>	<b>2.107.392.532</b>	<b>1.232.487.076</b>
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	2.467.006.411	1.146.817.891
6- Accumulated Amortizations (-)	8	(743.268.389)	(453.544.335)
7- Advances Regarding Intangible Assets	8	383.654.510	539.213.520
<b>G- Prepaid Expenses and Income Accruals</b>		<b>2.786.271</b>	<b>1.415.402</b>
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals	47.1	2.786.271	1.415.402
<b>H- Other Non-current Assets</b>	<b>21, 35</b>	<b>343.694.890</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	343.694.890	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>405.503.054.694</b>	<b>230.611.930.274</b>
<b>Total Assets (I+II)</b>		<b>466.853.140.926</b>	<b>268.785.843.836</b>

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

<b>LIABILITIES</b>			
	Note	Audited Current Period 31 December 2025	Audited Previous Period 31 December 2024
<b>III- SHORT TERM LIABILITIES</b>			
<b>A- Borrowings</b>	<b>20</b>	<b>116.828.878</b>	<b>64.342.901</b>
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4, 20	211.500.678	132.382.885
3- Deferred Finance Lease Costs (-)	20	(94.671.800)	(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>5.060.285.518</b>	<b>2.889.268.835</b>
1- Payables From Insurance Operations	4, 19	964.172.921	438.913.739
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	4.096.112.597	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>170.006.141</b>	<b>287.082.003</b>
1- Due to Shareholders	12,2, 19	1.793.615	3.516.257
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	7.575.219	5.309.118
6- Due to Other Related Parties	19, 45	160.637.307	278.256.628
<b>D- Other Payables</b>	<b>4, 19, 47.1</b>	<b>1.008.427.747</b>	<b>305.018.198</b>
1- Guarantees and Deposits Received		28.329	23.327
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		1.008.399.418	304.994.871
4- Discount on Other Payables (-)		-	-
<b>E- Insurance Technical Reserves</b>	<b>17.15</b>	<b>8.201.319.467</b>	<b>5.181.488.634</b>
1- Unearned Premiums Reserve - Net	17.15	6.114.714.818	4.372.854.690
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	1.271.911.198	347.782.440
4- Outstanding Claims Reserve - Net	2,20, 17.15	814.693.451	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>960.465.954</b>	<b>634.514.517</b>
1- Taxes and Dues Payable		467.933.029	263.588.106
2- Social Security Premiums Payable		82.840.160	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	2.340.230.265	1.241.292.847
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(1.930.537.500)	(925.512.990)
7- Provisions for Other Taxes and Liabilities		-	-
<b>G- Provisions for Other Risks</b>	<b>23.2</b>	<b>754.311.569</b>	<b>463.118.380</b>
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	754.311.569	463.118.380
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>374.304.472</b>	<b>353.417.590</b>
1- Deferred Income	2,20, 19	15.446.561	8.297.894
2- Expense Accruals	19	358.857.911	345.119.696
3- Other Deferred Income and Expense Accruals		-	-
<b>I- Other Short Term Liabilities</b>	<b>23.2</b>	<b>76.422.309</b>	<b>32.193.227</b>
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	76.422.309	32.193.227
<b>III - Total Short Term Liabilities</b>		<b>16.722.372.055</b>	<b>10.210.444.285</b>

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

<b>LIABILITIES</b>			
	Notes	Audited Current Period 31 December 2025	Audited Previous Period 31 December 2024
<b>IV- LONG TERM LIABILITIES</b>			
<b>A- Borrowings</b>	<b>20</b>	<b>207.135.780</b>	<b>160.286.059</b>
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4, 20	467.382.271	233.005.777
3- Deferred Finance Lease Costs (-)	20	(260.246.491)	(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>401.341.891.543</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	401.341.891.543	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>38.184.104.164</b>	<b>24.806.962.720</b>
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	37.973.565.061	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	210.539.103	123.659.143
<b>F- Other Liabilities and Provisions</b>		<b>56.618.257</b>	<b>31.853.116</b>
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		56.618.257	31.853.116
<b>G- Provisions for Other Risks</b>	<b>22</b>	<b>242.940.098</b>	<b>114.437.980</b>
1- Provision for Employee Termination Benefits	22	242.940.098	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>	<b>21, 35</b>	<b>7.629.404</b>	-
1- Deferred Tax Liability		7.629.404	-
2- Other Long Term Liabilities		-	-
<b>IV- Total Long Term Liabilities</b>		<b>440.040.319.246</b>	<b>253.126.490.755</b>

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

<b>SHAREHOLDERS' EQUITY</b>			
<b>V- SHAREHOLDERS' EQUITY</b>	<b>Notes</b>	<b>Audited Current Period 31 December 2025</b>	<b>Audited Previous Period 31 December 2024</b>
<b>A- Paid in Capital</b>	<b>2.13,15.3</b>	<b>180.000.000</b>	<b>180.000.000</b>
1- (Nominal) Capital	2.13,15.3	180.000.000	180.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5-Capital to be registered		-	-
<b>B- Capital Reserves</b>	<b>15.2</b>	<b>(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>4.468.375.634</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	246.906.378	75.248.129
6- Other Profit Reserves	15.2	(235.435.431)	(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>5.555.079.234</b>	<b>2.871.345.742</b>
1- Net Profit of the Period		5.555.079.234	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>10.090.449.625</b>	<b>5.448.908.796</b>
<b>Total Liabilities and Shareholders' Equity (III+IV+V)</b>		<b>466.853.140.926</b>	<b>268.785.843.836</b>

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

	Notes	Audited Current Period 1 January– 31 December 2025	Audited Previous Period 1 January– 31 December 2024
<b>I- TECHNICAL DIVISION</b>			
<b>A- Non-Life Technical Income</b>			
1- Earned Premiums (Net of Reinsurer Share)		4.981.926.490	1.054.015.194
1.1- Premiums (Net of Reinsurer Share)	5,24	5.837.011.726	2.819.181.026
1.1.1- Gross Premiums (+)	5,24	5.840.165.810	2.820.527.914
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(3.154.084)	(1.346.888)
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	(855.085.236)	(1.765.165.832)
1.2.1- Unearned Premiums Reserve (-)	17,15	(855.085.236)	(1.765.155.387)
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		1.095.570.616	272.401.924
3- Other Technical Income (Net of Reinsurer Share)		11.563.711	13.201.516
3.1- Gross Other Technical Income (+)		11.563.711	13.201.516
3.2- Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Sovtage Income (+)		-	-
<b>B- Non-Life Technical Expenses (-)</b>			
1- Total Claims (Net of Reinsurer Share)	5	(3.642.006.367)	(709.105.249)
1.1- Claims Paid (Net of Reinsurer Share)	17,15	(3.500.255.692)	(501.120.331)
1.1.1- Gross Claims Paid (-)	17,15	(3.500.379.230)	(501.680.717)
1.1.2- Reinsurance Share of Claims Paid (+)	10,17,15	123.538	560.386
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17,15,47,4	(141.750.675)	(207.984.918)
1.2.1- Outstanding Claims Reserve (-)	17,15	(141.614.526)	(207.733.143)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17,15	(136.149)	(251.775)
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-
2.1- Bonus and Discount Reserve (-)		-	-
2.2- Reinsurance Share of Bonus and Discount Reserve (+)		-	-
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	5,17,15,47,4	(2.976.136)	(2.434.934)
4- Operating Expenses (-)	31	(1.689.623.133)	(598.576.917)
5- Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-
5.1- Mathematical Reserves (-)		-	-
5.2- Reinsurer Share of Mathematical Reserves (+)		-	-
6- Other Technical Expenses (-)		(3.409)	(3.943)
6.1- Other Gross Technical Expenses (-)		(3.409)	(3.943)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
<b>C- Non Life Technical Profit / (Loss) (A-B)</b>			
<b>D- Life Technical Income</b>			
1- Earned Premiums (Net of Reinsurer Share)		22.554.618.415	11.947.535.454
1.1- Premiums (Net of Reinsurer Share)	5,24	23.441.393.307	13.550.431.214
1.1.1- Gross Premiums (+)	5,24	24.073.963.541	14.085.844.810
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(632.570.234)	(535.413.596)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15,47,4	(886.774.892)	(1.602.895.760)
1.2.1- Unearned Premiums Reserve (-)	17,15	(892.672.096)	(1.612.332.699)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10,17,15	5.897.204	9.436.939
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	5.661.053.932	4.121.338.283
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)	5	179.992.492	146.270.050
4.1- Other Gross Technical Income (+/-)	5	179.992.492	146.270.050
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		-	-

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

	Notes	Audited Current Period 1 January– 31 December 2025	Audited Previous Period 1 January– 31 December 2024
<b>I- TECHNICAL DIVISION</b>			
<b>E- Life Technical Expense</b>		<b>(24.190.604.441)</b>	<b>(14.361.543.810)</b>
1- Total Claims (Net of Reinsurer Share)	5	(3.368.527.906)	(1.584.759.663)
1.1- Claims Paid (Net of Reinsurer Share)	17.15	(3.156.436.633)	(1.488.739.790)
1.1.1- Gross Claims Paid (-)	17.15	(3.382.539.563)	(1.582.267.168)
1.1.2- Reinsurance Share of Claims Paid (+)	10,17.15	226.102.930	93.527.378
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17.15,47.4	(212.091.273)	(96.019.873)
1.2.1- Outstanding Claims Reserve (-)	17.15	(334.339.286)	(170.215.169)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17.15	122.248.013	74.195.296
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	(13.988.369.569)	(8.479.723.697)
3.1- Life Mathematical Reserves	17.15	(13.994.604.203)	(8.475.185.141)
3.1.1- Actuarial Mathematics provision(+/-)		(13.994.604.203)	(8.475.185.141)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		-	-
3.2- Reinsurance Share of Life Mathematical Reserves	10,17.15	6.234.634	(4.538.556)
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10,17.15	6.234.634	(4.538.556)
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	(83.903.823)	(48.462.629)
5- Operating Expenses (-)	31	(6.747.843.724)	(3.550.377.706)
6- Investment Expenses (-)	5,36	(1.959.419)	(698.220.115)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		-	-
<b>F- Life Technical Profit / (Loss) (D-E)</b>		<b>4.205.060.398</b>	<b>1.853.599.977</b>
<b>G- Private Pension Technical Income</b>	25	<b>5.739.368.886</b>	<b>3.792.339.837</b>
1- Fund Management Fee	25	3.815.090.391	2.623.349.106
2- Management Fee	25	1.530.003.540	939.982.978
3- Entrance Fee Income	25	391.496.171	229.007.432
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	2.778.784	-
7- Other Technical Income		-	-
<b>H- Private Pension Technical Expenses</b>		<b>(7.618.592.368)</b>	<b>(5.093.012.951)</b>
1- Fund Management Expenses (-)		(502.744.064)	(371.550.428)
2- Decrease in Market Value of Capital Commitment Advances (-)		(291.276)	-
3- Operating Expenses (-)	31	(6.645.471.082)	(4.437.516.706)
4- Other Technical Expenses (-)		(403.031.626)	(262.995.000)
5- Penalty Payments		(67.054.320)	(20.950.817)
<b>I- Private Pension Technical Profit / (Loss) (G-H)</b>		<b>(1.879.223.482)</b>	<b>(1.300.673.114)</b>

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

	Notes	Audited Current Period 1 January– 31 December 2025	Audited Previous Period 1 January– 31 December 2024
<b>II- NON TECHNICAL DIVISION</b>			
<b>C- Non Life Technical Profit / (Loss) (A-B)</b>		<b>754.451.772</b>	<b>29.497.591</b>
<b>F- Life Technical Profit / (Loss) (D-E)</b>		<b>4.205.060.398</b>	<b>1.853.599.977</b>
<b>I- Private Pension Technical Profit / (Loss) (G-H)</b>		<b>(1.879.223.482)</b>	<b>(1.300.673.114)</b>
<b>J- Total Technical Profit / (Loss) (C+F+I)</b>		<b>3.080.288.688</b>	<b>582.424.454</b>
<b>K- Investment Income</b>		<b>6.761.299.701</b>	<b>4.034.362.454</b>
1- Income From Financial Investment	26	4.973.147.443	2.714.255.391
2- Income from Sales of Financial Investments	26	150.284.499	47.015.659
3- Revaluation of Financial Investments	27	1.083.732.873	862.637.300
4- Foreign Exchange Gains	36	542.253.885	408.300.513
5- Dividend Income from Affiliates		-	-
6- Income from Subsidiaries and Entities Under Common Control	26	10.329.001	2.149.991
7- Income Received from Land and Building		-	-
8- Income from Derivatives	13,26,36	1.552.000	3.600
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division		-	-
<b>L- Investment Expenses (-)</b>		<b>(1.787.056.163)</b>	<b>(684.208.812)</b>
1- Investment Management Expenses (Including Interest) (-)		(131.692.867)	(97.722.000)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		(6.473.784)	(3.822.778)
4- Investment Income Transferred to Non-Life Technical Division (-)		(1.095.570.616)	(272.401.924)
5- Losses from Derivatives (-)	13,26,36	(24.513.100)	(10.119.130)
6- Foreign Exchange Losses (-)	36	(53.681.251)	(37.492.958)
7- Depreciation Charges (-)	6.1	(474.526.699)	(262.565.130)
8- Other Investment Expenses (-)		(597.846)	(84.892)
<b>M- Income and Expenses From Other and Extraordinary Operations (+/-)</b>		<b>(268.779.864)</b>	<b>113.235.962</b>
1- Provisions (+/-)		(96.837.475)	(14.583.788)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	35,47,4	41.801.288	165.316.570
6- Deferred Tax Liability Accounts (+/-)	35,47,4	(43.247.799)	-
7- Other Income and Revenues	47,1	303.350.211	161.430.605
8- Other Expenses and Losses (-)	47,1	(477.442.798)	(229.077.807)
9- Prior Period Income	47,3	29.214.861	38.207.669
10- Prior Period Losses (-)	47,3	(25.618.152)	(8.057.287)
<b>N- Net Profit / (Loss)</b>		<b>5.555.079.234</b>	<b>2.870.030.632</b>
1- Profit / (Loss) Before Tax		7.785.752.362	4.045.814.058
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47,4	(2.230.673.128)	(1.175.783.426)
3- Net Profit / (Loss)		5.555.079.234	2.870.030.632
Owners of Parent		-	2.871.345.742
Minority Interests		-	(1.315.110)
4- Inflation Adjustment Account (+/-)		-	-

# AgeSA Hayat ve Emeklilik Anonim Şirketi

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

	Notes	Audited Current Period 1 January– 31 December 2025	Audited Previous Period 1 January– 31 December 2024
<b>A. Cash Flows from the Operating Activities</b>		-	-
1. Cash inflows from the insurance operations		24.324.438.998	14.264.177.543
2. Cash inflows from the reinsurance operations		6.613.667.189	4.390.117.460
3. Cash inflows from the pension operations		99.659.693.313	63.414.908.438
4. Cash outflows due to the insurance operations (-)		(10.028.818.975)	(5.196.116.137)
5. Cash outflows due to the reinsurance operations (-)		(7.000.090.363)	(3.913.008.835)
6. Cash outflows due to the pension operations (-)		(91.656.831.282)	(58.496.495.836)
<b>7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)</b>		<b>21.912.058.880</b>	<b>14.463.582.633</b>
8. Interest payments (-)		-	(16.225.871)
9. Income tax payments (-)		(2.199.182.702)	(1.009.672.841)
10. Other cash inflows		931.906.071	238.255.676
11. Other cash outflows (-)		(10.194.683.290)	(6.120.050.109)
<b>12. Net cash generated from / (used in) operating activities</b>		<b>10.450.098.959</b>	<b>7.555.889.488</b>
<b>B. Cash flows from the investing activities</b>		-	-
1. Sale of tangible assets		23.891.685	4.016.028
2. Purchase of tangible assets (-)	6.3.1	(1.819.871.104)	(860.329.412)
3. Acquisition of financial assets (-)	11.4	(22.553.893.410)	(14.291.881.856)
4. Sale of financial assets		11.595.343.656	8.857.232.272
5. Interest received		5.330.539.580	2.848.410.799
6. Dividends received	26	10.329.001	2.149.991
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	(157.250.000)
<b>9. Net cash generated from / (used in) the investing activities</b>		<b>(7.413.660.592)</b>	<b>(3.597.652.178)</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	(174.352.469)	(116.238.295)
4. Dividends paid (-)		(942.203.657)	(281.809.142)
5. Other cash inflows		-	-
6. Other cash outflows (-)		(13.620.400)	(55.438.522)
<b>7. Cash generated from / (used in) the financing activities</b>		<b>(1.130.176.526)</b>	<b>(453.485.959)</b>
<b>D. Effects of Exchange Rate Differences on Cash and Cash Equivalents</b>		<b>698.987</b>	<b>(3.579.608)</b>
<b>E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)</b>		<b>1.906.960.828</b>	<b>3.501.171.743</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>	<b>2.12</b>	<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>	<b>2.12</b>	<b>7.466.574.733</b>	<b>5.559.613.905</b>

# AgeSA Hayat ve Emeklilik Anonim Şirketi

## CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2025 (Amounts expressed in Turkish Lira (TL) unless otherwise stated).

Audited Current Period 1 January–31 December 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	-	-	-	-	-	-	-	(71.576.254)	-	-	(71.576.254)	-	(71.576.254)
D- Valuation gains on assets	-	-	171.658.249	-	-	-	-	-	-	-	171.658.249	-	171.658.249
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	5.555.079.234	-	5.555.079.234	-	5.555.079.234
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 (31/12/2025) (III+A+B+C+D+E+F+G+H+I+J)</b>	<b>180.000.000</b>	<b>(113.842.338)</b>	<b>246.906.378</b>	<b>-</b>	<b>-</b>	<b>237.839.901</b>	<b>11.494</b>	<b>3.984.454.956</b>	<b>5.555.079.234</b>	<b>-</b>	<b>10.090.449.625</b>	<b>-</b>	<b>10.090.449.625</b>

Audited Current Period 1 January–31 December 2024													
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Equity Attributable to Owners of Parent	Non-controlling Interests	Total
I- Equity at End of Prior Period	180.000.000	(44.783.416)	55.579.038	-	-	109.639.901	11.494	1.315.471.300	1.424.603.500	-	3.040.521.817	-	3.040.521.817
II- Changes In Accounting Policy(*)	100.000.000	-	-	-	-	-	-	14.354	(34.564.954)	(6.196.687)	59.252.713	-	59.252.713
III- Balance at (01/01/2024)	280.000.000	(44.783.416)	55.579.038	-	-	109.639.901	11.494	1.315.485.654	1.390.038.546	(6.196.687)	3.099.774.530	-	3.099.774.530
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(55.438.522)	-	-	-	-	-	-	-	-	(55.438.522)	-	(55.438.522)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(27.876.935)	-	-	(27.876.935)	-	(27.876.935)
D- Valuation gains on assets	-	-	19.669.091	-	-	-	-	-	-	-	19.669.091	-	19.669.091
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	(100.000.000)	-	-	-	-	-	-	(58.565.110)	-	-	(58.565.110)	1.315.110	(157.250.000)
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	2.871.345.742	-	2.871.345.742	(1.315.110)	2.870.030.632
I- Payment of dividends	-	-	-	-	-	-	-	-	(300.000.000)	-	(300.000.000)	-	(300.000.000)
J- Transfers	-	-	-	-	-	29.100.000	-	1.095.503.500	(1.090.038.546)	(34.564.954)	-	-	-
<b>IV- Balance at (31/12/2024) (III+A+B+C+D+E+F+G+H+I+J)</b>	<b>180.000.000</b>	<b>(100.221.938)</b>	<b>75.248.129</b>	<b>-</b>	<b>-</b>	<b>138.739.901</b>	<b>11.494</b>	<b>2.324.547.109</b>	<b>2.871.345.742</b>	<b>(40.761.641)</b>	<b>5.448.908.796</b>	<b>-</b>	<b>5.448.908.796</b>