Trust that Supports Life

Annual Report 2025

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Life does not always go according to plan, but we can thrive in any situation with a strong, trustworthy partner standing by our side. In 2025, as AgeSA, we deepened this trust. In expanding our product range, we reached a broader customer base; through our investments in digitalization, we made insurance into a faster and more accessible experience for everyone. With our step into health insurance, we protect the present along with the future, offering holistic solutions that address each individual's 360-degree insurance needs.

With our fund performance and new investment instruments, we help shape our customers' futures while leading the industry. Because we don't just insure life—we complete it together, with trust.

Trust that supports success

Supporting life with confidence requires a solid foundation. As AgeSA, we reinforced our strong foundation with a robust financial performance in 2025. We achieved a notable 93% increase in net profit compared to the previous year, reaching TL 5.6 billion and demonstrating our ability to deliver sustainable profitability growth. At the same time, by maintaining our private sector leadership in the PPS and life segments, we further upheld our long-standing record of consistent growth. Every fund, every policy, and every new customer reflects the responsibility that comes with trust.

TL 5.6 billion

Net profit

Trust that supports a healthy life

Supporting life is as much about addressing today's needs as it is about securing the future. Accordingly, we made a strong entry into health insurance in 2025 by means of our collaboration with Medisa. Through our Complementary Health Insurance, we provide comprehensive protection that enables individuals to access healthcare services at affordable costs. By combining Medisa's expertise in healthcare with AgeSA's financial strength and extensive distribution network, we ensure a holistic customer experience. Today, when our customers purchase a policy, they also gain access to a trusted healthcare experience—one where we are there when they need us.

Trust
that supports the future

Supporting life with confidence means investing in the future today. With this understanding, we significantly expanded our product portfolio in 2025, introducing eight new PPS funds to investors. We are proud to have been the first and only insurer in the sector to launch two new funds focused on the energy and real estate sectors, even as we enriched our fund diversity by offering investment opportunities in evolving areas such as technology, agri-food, and precious metals. These funds enable investors to make better informed decisions aligned with their risk profiles, while fund advisory solutions such as FonPro make the investment journey more accessible and easier to understand.

8

New PPS Funds

Trust supported by technology

Supporting life with confidence requires consistent accessibility. As AgeSA, we ensure that access is faster and easier than ever through our investments in digitalization. By enabling customers to start a PPS plan within minutes via our mobile application, we transformed traditional processes into a seamless digital experience. Features such as the ability to create plans for children under 18, user-friendly interfaces, and easy fund selection transform the mobile experience into a comprehensive financial assistant. By means of our digital sales channels, we expanded access to insurance and pension products without the need to visit a branch, further strengthening our omnichannel customer experience.

600,000

Active AgeSA mobile users

SABANCI GROUP AND AGEAS

Sabancı Holding's promise is to unite Türkiye and the world through pioneering initiatives for a sustainable life.

Hacı Ömer Sabancı Holding A.Ş. (Sabancı Holding) is one of Türkiye's leading holding companies, operating across a wide range of sectors through its subsidiaries and affiliates, primarily in banking, financial services, energy and climate technologies, industrials, building materials, and digital.

Sabancı Holding coordinates and supports the finance, strategy, business development, legal, human resources, and sustainability functions to ensure that Group companies operate profitably and sustainably under appropriate competitive conditions. In addition, Sabancı Holding establishes and monitors investor relations and corporate governance practices applicable across the Sabancı Group.

Sabancı Holding is managed by an Executive Committee, a team of senior executives including the Chief Executive Officer (CEO), Group Chief Financial Officer (CFO), Strategic Business Unit Presidents and functional Group Presidents. The Executive Committee is primarily responsible for significant capital allocation decisions and reports to the Board of Directors, the Holding's ultimate decision-making body.

Sabancı Holding's purpose is to unite Türkiye and the world through pioneering initiatives for a sustainable life, and in line with this purpose, the Holding works to create value for its stakeholders. Sabancı Group companies deliver their products and services across the globe, with investments in 17 countries and over 64,000 employees. Sabancı Holding's international business partners include leading global companies such as Ageas, Bridgestone, Carrefour, E.ON, Heidelberg Materials, and Skoda. Recognizing sustainability as a core focus area, the Sabancı Group has adopted a Net Zero emissions and zero waste target for 2050.

53%
Free float capital

Investments in
17
Countries

64,000+
Employees

Sabancı Holding is registered with the Capital Markets Board of Türkiye, the regulatory authority for the securities market, and its shares have been traded on Borsa İstanbul since 1997. The Sabancı Family is the largest shareholder group of Sabancı Holding, while 53.2% of its share capital is publicly traded.

Ageas at a Glance

Ageas is an international insurance group with nearly 200 years of history. Operating in 13 countries across Europe and Asia, the Company provides life and non-life insurance solutions to millions of retail and corporate customers. As one of Europe's largest insurance companies, Ageas is the leading insurer in Belgium. It is also among the market leaders in many of the countries where it operates. With over 40,000 employees, including those in non-consolidated entities, Ageas operates in countries such as Belgium, the United Kingdom, Portugal, Türkiye, China, Malaysia, Thailand, India, the Philippines, and Vietnam.

ABOUT AGESA

AgeSA offers innovative products in “private pension,” “life insurance,” and “personal accident insurance” segments to nearly 4 million customers.

Founded in 2007 as AvivaSA Emeklilik ve Hayat, our Company changed its name to “AgeSA Hayat ve Emeklilik” on July 1, 2021, following the decision by Sabancı Holding and the Belgian insurance group Ageas, with nearly 200 years of history, to continue their partnership based on the principle of equal ownership as of May 5, 2021. Approximately 20% of our Company’s shares are traded on Borsa İstanbul under the ticker “AGESA.”

Customer Experience and Strategies Focused on Digitalization

Adopting an ultimate purpose of “We exist to offer goodness at the core of our business aiming fora society full of trust, with happy individuals,” AgeSA offers innovative products in the “private pension,” “life insurance,” and “personal accident insurance” segments to its nearly 4million customers. We deliver services through a unique multi-channel distribution structure comprising Türkiye’s largest direct sales force, a strong bancassurance network in collaboration with Akbank, our agencies, telesales channel, and corporate sales team. We are a company focused on perfecting the customer experience across all channels where we interact with our customers, have received numerous international and national awards in this field, and stand out in the sector.

~4 million

Number of customers

As AgeSA, we offer a broad range of funds and fund advisory services under individual and group pension plans to meet individuals’ savings and investment needs.

As AgeSA, we offer a broad range of funds and fund advisory services under individual and group pension plans to meet individuals’ savings and investment needs. Through our life insurance products, we provide protection to individuals and their families against unexpected risks in life. Our customers and digitalization are at the core of all the services and experiences we offer. Viewing digitalization, technology, and innovation as key enablers of sustainable development, we enhance the efficiency of our business processes through artificial intelligence and data analytics. By positioning digitalization and innovation as strategic priorities, we aim to create sustainable business models by adding value to the economy and society.

A Good Corporate Citizen Adding Value to Social Life

Guided by social responsibility and sustainability principles, we hold a leading position in the sector in generating positive environmental and social impact, and contribute to sustainable development and social progress through numerous projects we have implemented. In this context, through our “Her Yaşta” (At All Ages) corporate social responsibility project launched in 2019, we aim to guide society in preparing for aging and to transform negative perceptions of aging into positive ones. In addition, as AgeSA, in line with our role as a “good corporate citizen,” we enhance the value we create for society and our stakeholders by engaging in charitable and donation activities addressing social needs.

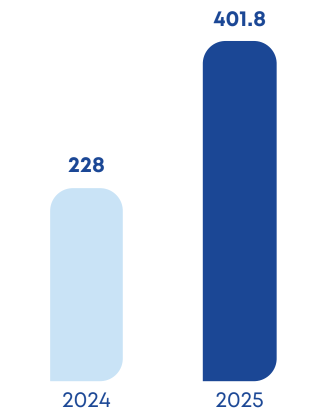
Investing in the Healthcare Ecosystem

In 2024, in line with our vision to address individuals’ insurance needs through a holistic approach, we invested in the healthcare ecosystem by acquiring all shares representing the share capital of Medisa Sigorta A.Ş. In line with its strategic objectives, Medisa aims to provide innovative and holistic solutions by integrating health insurance with digital health applications and wellness programs. In this context, under the Medisa umbrella, the goal is to provide individuals with a comprehensive and seamless healthcare experience through insurance services such as Private Health Insurance (PHI) and Complementary Health Insurance (CHI), as well as digital and telehealth services.

2025 at a Glance

As of the end of 2025, with over 2,000 employees, AgeSA holds an 18.6% market share in the private pension market, including auto-enrollment, with a fund size of TL 401.8 billion, according to data from the Pension Monitoring Center (PMC) as of December 31, 2025. Based on assets under management, our Company is the leading private sector company in the private pension industry. According to data from the Insurance Association of Türkiye (TSB) and HAYMER, we achieved a 13.4% market share in direct premium production among pension and/or life insurance companies, with total life and accident premiums of TL 24 billion.

PPS Fund Size* (TL Billion)



*Including Auto-Enrollment.

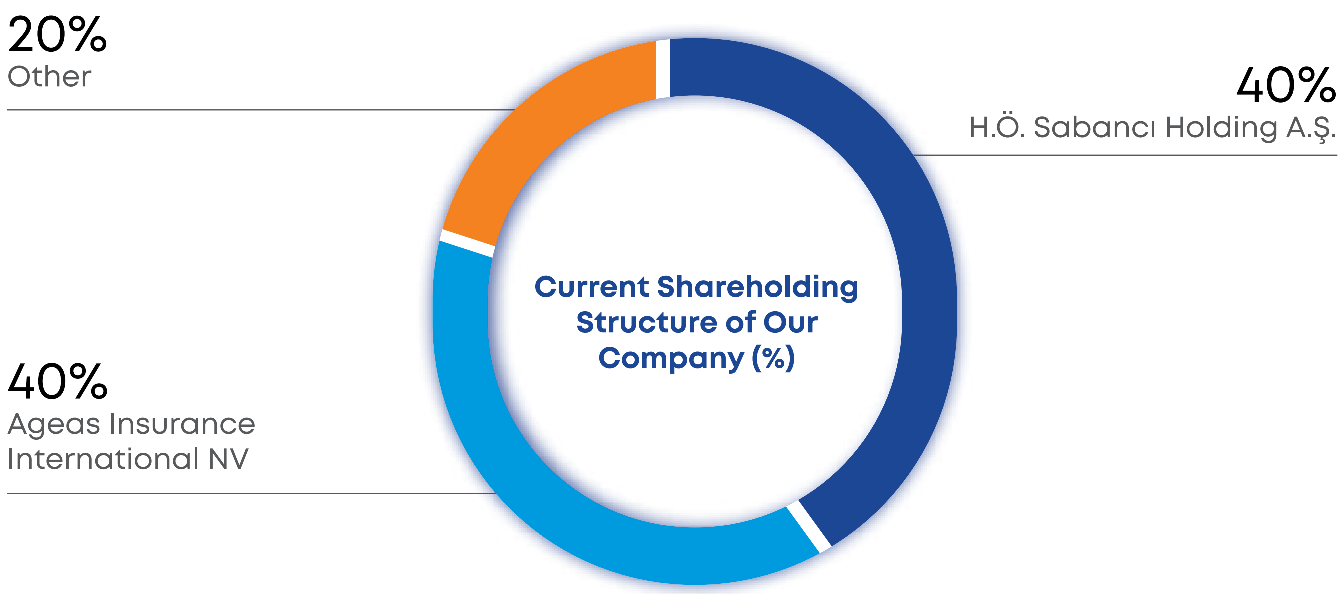
CAPITAL STRUCTURE AND SHAREHOLDERS OF AGESA

With its strong financial structure, AgeSA is a leading institution that inspires confidence among all its stakeholders and is an organization they are proud to be a part of.

Operating in partnership with Ageas, one of Europe's largest insurance companies, and Sabancı Holding, one of Türkiye's leading conglomerates, AgeSA stands out as a company with a strong financial structure that all its stakeholders are proud to be a part of.

Current Shareholding Structure of Our Company

As of December 31, 2025	Share Amount (TL)	Share Percentage (%)
Ageas Insurance International NV	72,000,006.72	40.00
H.Ö. Sabancı Holding A.Ş.	72,000,006.72	40.00
Other	35,999,986.56	20.00
Total	**180,000,000.00**	**100.00**



OUR ULTIMATE PURPOSE AND VALUES

Our Ultimate Purpose

We exist to deliver the good at the heart of our business, striving for a society built on trust and composed of happy individuals.

Our Values

Our values, which define who we are, serve as our guiding light in realizing our purpose:

- **We take action for good!**
  We see the good in our work and within ourselves as a driving force. We can create the impact we aspire to only by taking action for good.

- **We are driven by a passion to explore!**
  We embrace innovation, strive to be first, and explore uncharted paths. Our enthusiasm and curiosity keep us dynamic.

- **We think simply to improve!**
  Improving ourselves and our business does not have to be complex. We create simple and effective solutions to improve.

- **We act boldly to make a difference!**
  In everything we do, in every step we take, we aim to make a difference. We are not afraid to make mistakes; we take responsibility.

- **We work together to push boundaries!**
  We believe in the importance of collaboration to create a great impact. Each member of our family brings unique value. Only by working hand in hand can we push boundaries.

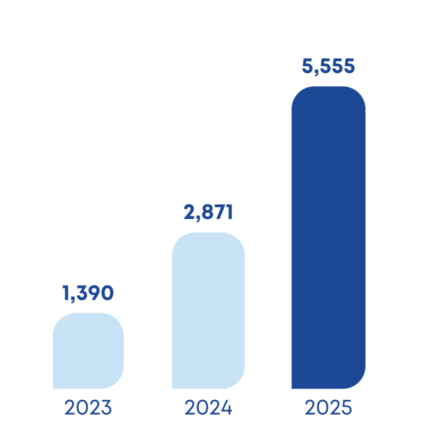
FINANCIAL AND OPERATIONAL INDICATORS

In 2025, AgeSA increased its total premium and contribution production by 64% year-on-year to TL 81.9 billion.

Financial Indicators (TL million)	2021	2022	2023	2024	2025	2021-2025 4-year CAGR
Total Premium and Contribution Generation	4,420	10,800	22,294	49,932	81,921	107%
Total Technical Profit/Loss	269	134	-206	582	3,080	84%
Total Assets	50,236	87,633	165,281	268,786	466,853	74.6%
Paid-in (Nominal) Capital	180	180	180	180	180	-
Shareholders' Equity	893	1,726	3,100	5,449	10,090	96%
Net Financial Income	355	957	2,219	3,522	4,705	151%
Profit Before Tax	624	1,091	2,013	4,046	7,786	112%
Net Profit After Tax	452	875	1,390	2,871	5,555	108%

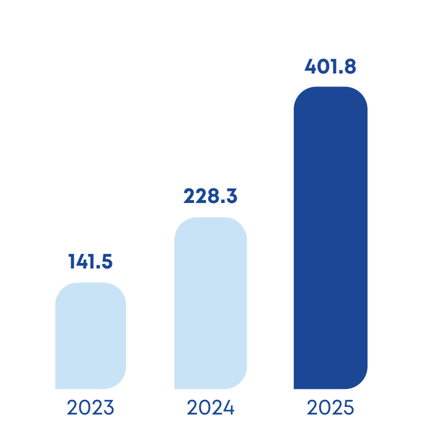
Key Ratios (%)	2021	2022	2023	2024	2025
Technical Profit / Premium and Contribution Generation	6.1	1.2	-0.9	1.2	3.8
Profit Before Tax / Total Assets	1.2	1.2	1.2	1.5	1.7
Profit After Tax/Shareholder's Equity	50.6	50.7	44.8	52.7	55.1
Premiums and Contribution Generation / Total Assets	8.8	12.3	13.5	18.6	17.5
Shareholder's Equity/Total Assets	1.8	2.0	1.9	2.0	2.2

Net Profit* (TL Million)



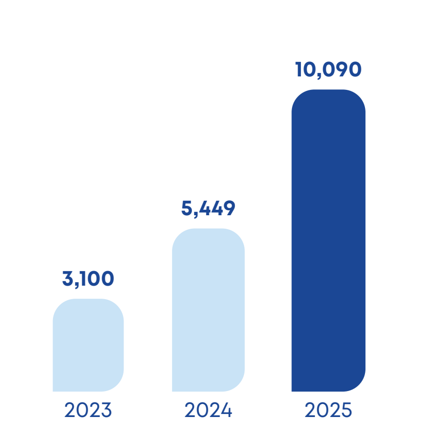
** Parent Company Share*

PPS Fund Size* (TL Billion)

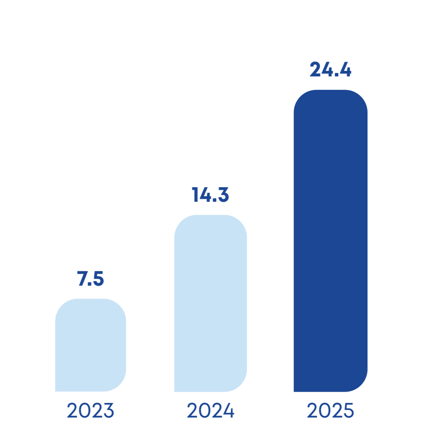


**Including Auto-Enrollment.*

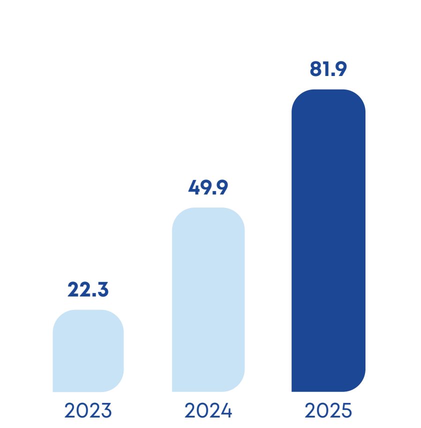
Equities (TL Million)



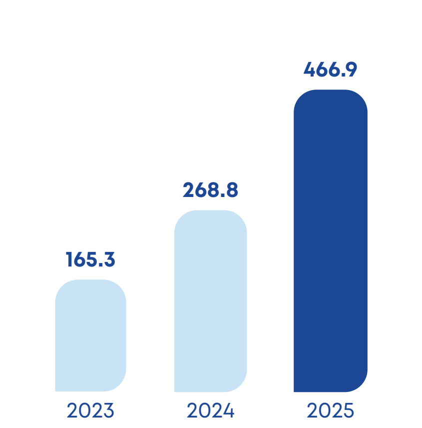
Premium Generation in Life and Accident Branches (TL Billion)



Total Premium and Contribution Generation (TL Billion)



Total Assets (TL Billion)



2025 IN BRIEF

As one of the most critical milestones of our omnichannel strategy, we launched end-to-end digital PPS sales via AgeSA Mobile.

We Introduced Complementary Health Insurance to Our Customers

In line with our vision of meeting individuals' insurance needs with a holistic approach, we began offering the "Complementary Health Insurance" product in October in collaboration with Medisa. With this strategic move, we complemented our life and pension product family with health insurance, building a robust healthcare ecosystem that provides comprehensive financial protection to our customers. AgeSA's new Complementary Health Insurance stands by its customers at every step of their health journey with its budget-friendly structure, flexible coverage options, and digital solutions.

A Pioneering Step in Artificial Intelligence: AI-Based Recommender Engine

Breaking new ground in our sector, we launched our AI-based Recommender Engine, developed entirely in-house. This system analyzes our customers' financial histories and digital footprints, enabling us to offer fully personalized proposals through the AgeSA Mobile app. In its first month of operation, the project delivered three times the performance of traditional campaigns, strengthening digital engagement and significantly increasing our cross-selling volume.

As of October, we began offering the "Complementary Health Insurance" product in collaboration with Medisa.

We launched our AI-based Recommender Engine, developed entirely in-house.

A New Era of Digital Sales with "Cebimde BES"

As one of the key milestones of our omnichannel strategy, we launched end-to-end digital private pension system (PPS) sales through the AgeSA Mobile app. Through this innovation, we enabled our customers to create their own pension plans within seconds, without any physical contact or paperwork. By expanding this self-service model to include prospective customers as of April 2025, we accelerated our customer acquisition processes and improved operational efficiency.

A Science-Based Commitment to Combat Climate Change: Net Zero 2050

By integrating sustainability strategies into our business model, we submitted our emissions reduction commitment to the Science Based Targets initiative (SBTi). While targeting a 75% reduction in our operational emissions by 2030, we also defined our roadmap to align our investment portfolio with companies supporting a low-carbon economy. Furthermore, we published our first report in compliance with the Turkish Sustainability Reporting Standards (TSRS), establishing a concrete framework for our transparency vision in this area.

Deepening Social Impact: "At All Ages" and the Alz-Tag Project

As part of "At All Ages," Türkiye's first CSR project focused on aging, we successfully completed the "Alz-Tag" project in 2025 in collaboration with the Alzheimer's Association of Türkiye. We provided direct support to hundreds of families through the smart tracking devices and training workshops we developed to make life easier for Alzheimer's patients and their caregivers. Through the "How Is Türkiye Aging?" survey we conducted to mark the fifth anniversary of our project, we shared insights that will shed light on society's future aging experience.

We Announced the Results of the "How Is Türkiye Aging?" Survey

As part of the 5th anniversary of "At All Ages," Türkiye's first and only CSR project on aging, we announced the results of the "How Is Türkiye Aging?" survey we conducted in collaboration with Core Research Institute. In this nationally representative study, we analyzed how individuals aged 35–55 perceive aging, their preparations for later life, and how their future aging experience may differ from that of today's elderly population.

Smart Transformation in Training: The AI-Powered "Digital Coach"

We made our AI-powered training tool, the "Digital Coach," designed to enhance the skills of our sales force, available to all our Savings Assurance Advisor candidates. With this simulation system, which allows our employees to take on both advisor and customer roles in realistic scenarios, we conducted thousands of successful meeting practices throughout the year. Through this innovative method, we accelerated the development journey of our employees by providing them with instant feedback at critical stages of the sales process.

Shared Culture and Strong Synergy: Our New Ataşehir Office

As the three leading companies within the Sabancı Holding Financial Services Group, we opened our new, modern, and dynamic office on December 15, where we will draw on each other's experience. In line with our new growth strategy, while the companies continue to operate independently, we aim to create a more integrated, efficient, and agile working environment by bringing together diverse areas of expertise under one roof. We expect this new structure to significantly strengthen inter-team collaboration. We designed the office in line with environmental and social sustainability principles to support our work arrangements, facilitate social interaction, and meet future needs. This new structure brings together the strong, complementary capabilities of the three companies in a shared work environment, significantly enhancing their collective impact capacity while creating a stronger foundation for value creation across the sector.

MESSAGE FROM THE CHAIRMAN

AgeSA continues to consistently grow its net profit in real terms, supported by its market leadership, diversified product structure, technical expertise, and effective risk management.

Esteemed Stakeholders,

Around the world, we see that change is happening more quickly, uncertainty is increasing, and forecasts are more complicated, impacting technological, economic, social, and geopolitical spheres. Even as this turbulent environment makes it harder for individuals to plan their lives, it also requires institutions to hone their foresight, strengthen their resilience, and—most importantly—build trust with their stakeholders.

Throughout many challenging periods in history, financial services have served as a cornerstone in reducing uncertainty, managing risks, and providing a secure outlook for the future for both individuals and institutions. Today, financial services are not merely an economic activity, but a key driver of social and economic stability. As such, our field of activity has a more strategic role than ever before, and on a global scale.

The positioning of Akbank, AgeSA, Aksigorta, and Medisa under the same group structure empowers us to create strong synergies through collaboration, deliver holistic solutions to individuals and institutions, and generate long-term value for all our stakeholders. In this context, we anticipate that intra-group collaboration will serve as a strategic lever for sustainable growth, efficiency, portfolio diversification, and long-term value creation.

The complementary business models of life and non-life insurance segments result in a more effective utilization of the customer base

Through the dedication, knowledge, and experience of our employees and business partners, we delivered sustainable growth and profitability together, further strengthening our leadership position in the sector.

and the delivery of more integrated solutions throughout the customer lifecycle. Coordination across distribution channels, shared benefits from technology and data infrastructures, and scale advantages in procurement and operational processes significantly enhance cost efficiency. In addition, the exchange of knowledge and expertise in areas such as risk management, product design, and pricing contributes to technical profitability.

AgeSA continues to consistently grow its net profit in real terms, underpinned by its market leadership, diversified product structure, technical expertise, and effective risk management approach. The Company's strong return on equity performance demonstrates its ability to translate profitability into sustainable shareholder value, even in volatile macroeconomic conditions. AgeSA's solid capital structure and sustainable profitable growth support its cash generation capacity while preserving balance sheet flexibility, facilitating regular dividend distribution and continued value creation for all stakeholders.

The past year was a powerful testament to this vision, enabling AgeSA to achieve its goals. Through the dedication, knowledge, and experience of our employees and business partners, we generated sustainable growth and profitability together, further strengthening our leadership position in the sector.

According to data from the Pension Monitoring Center (PMC), the total fund size of the Private Pension System (PPS) and Auto-Enrollment System (AES)—including government

Hakan Binbaşgil

Chairman

MESSAGE FROM THE CHAIRMAN

AgeSA reached TL 24.4 billion in premium production in the life insurance segment, reinforcing its leadership position among private sector companies.

contributions—reached TL 2,163 billion by the end of 2025, while the number of participants rose to 20.4 million. AgeSA maintained its long-standing leadership in voluntary PPS in terms of fund size, increasing its fund size by 77% to TL 390 billion.

According to data from the Insurance Association of Türkiye (TSB), the insurance sector's total premium production climbed by 78% year-on-year, reaching TL 182 billion by the end of 2025. Of this amount, TL 3.1 billion was generated from non-life (elementary) insurance, while TL 178.9 billion came from life insurance. The strong growth observed particularly in life and health insurance highlights the increasing importance of long-term protection and security needs in Türkiye. AgeSA sustained its above-sector growth trend in the life insurance segment in 2025, reaching TL 24.4 billion in premium production and further reinforcing its leadership position among private sector companies. In the last quarter of 2025, through our strategic step into the health segment in collaboration with Medisa, we advanced AgeSA's strong position in PPS and life insurance, while further fortifying the synergy within the Sabancı Financial Services Group.

We believe that Türkiye holds significant potential in both the Private Pension System and the insurance sector. Beyond the growing need for long-term savings and protection, higher financial awareness among individuals is expected to be a key growth driver in these areas in the coming years. As AgeSA, through our investments in artificial intelligence, digitalization, and innovation, we will continue to develop personalized and

AgeSA is the leader among private sector companies with

TL 24.4 billion

total premium production in the Life and Personal Accident segments

AgeSA maintains its leading position in voluntary PPS with a fund size of

TL 390 billion

accessible solutions that fully comprehend the needs of all our stakeholders—especially our nearly four million customers—while boosting our operational efficiency. By placing a holistic channel and customer strategy at the core of our approach, and leveraging the synergy we will create with Akbank, Aksigorta, and Medisa, we aim to meet individuals' comprehensive financial protection needs under a single umbrella.

We are aware of the environmental, social, and economic contributions that financial services provide to our society. With this responsibility, we regard sustainability as an integral part of our corporate business processes. Alongside our environmental and social responsibility investments, we continue to create lasting value for our sector and society through our support for the innovation and entrepreneurship ecosystem.

All these achievements are made possible through the dedication of our employees, the contributions of our business partners, the trust of our customers, and the support of our stakeholders. On this occasion, on behalf of our entire Board of Directors, I would like to extend my sincere thanks to all stakeholders who have contributed to today's AgeSA.

With our strong corporate structure, practices that elevate industry standards, and our sustainability vision, we will continue to create long-term value for our country in the period ahead.

Respectfully,

Hakan BİNBAŞGİL
Chairman

BOARD OF DIRECTORS

Hakan Binbaşgil
Chairman

Hakan Binbaşgil is the Vice Chairman and Executive Board Member of Akbank. Mr. Binbaşgil also serves as the President and Executive Committee Member of Sabancı Holding Banking Group, Chairman of the Board of Directors of Akbank AG, and Chairman of the Board of Directors of Akbank Ventures BV.

Having joined Akbank in 2002 as the Executive Vice President in charge of Change Management, Mr. Binbaşgil has led numerous change, restructuring, digitalization, and technological and cultural transformation initiatives. He became the Executive Vice President in charge of Retail Banking in November 2003 and the Acting CEO in May 2008. He was appointed as the CEO of Akbank in January 2012 and held this position for approximately 12 years until October 2023.

Prior to joining Akbank, he worked as a management consultant at Accenture's London and Istanbul offices and as an Executive Vice President at another private sector bank.

Having previously served as Chairman and Member of the Board of Directors at many domestic and international institutions, Mr. Binbaşgil also served as the president of the IIEB (Institut International D'Etudes Bancaires), which is an association of European banks.

Mr. Binbaşgil graduated from Robert College and then from Boğaziçi University with a degree in Mechanical Engineering. He later earned master's degrees in business and finance from Louisiana State University.

Ben Coumans
Vice Chairman

Starting his career at Fortis Bank in 2000, Ben Coumans held various positions in mergers and acquisitions, strategy, and business development. Between 2008 and 2014, Coumans served as Managing Director at Leonardo & Co, an investment banking firm. In 2014, he joined Ageas as Director responsible for Strategy and Business Development. Between 2021 and 2024, he served as the Managing Director of Strategy and M&A at Ageas Group. As of June 1, 2024, Coumans has been serving as Managing Director responsible for the Ageas Group Europe Region. He holds a bachelor's degree in law from the University of Namur. Coumans also holds an MBA from Vlerick Leuven Gent Management School and a master's degree in law from KU Leuven (Catholic University of Leuven). He also completed the "Managing Partnerships and Strategic Alliances" program at INSEAD Business School.

Emmanuel Gerard C. Van Grimbergen
Member of the Board of Directors

Before joining Ageas in 2011, Emmanuel Gerard C. Van Grimbergen held various senior management roles in Risk, Actuarial, and Product Development at ING for 18 years. After joining Ageas Group in 2011, he worked as Assistant General Manager in charge of Risk between 2019-2024 and also was a Member of the Ageas Board of Directors. As of June 1, 2024, he has been serving as Managing Director of Ageas Reinsurance and Investment. He also serves as a member of the Boards of Directors of East West Ageas Life (Philippines), Aksigorta, Medisa, Royal Park Investments, AG Real Estate, Maybank Ageas Holdings Berhad, Taiping Reinsurance Company Limited, Ageas Re Services Switzerland AG, and Ageas Insurance International NV.

Van Grimbergen holds a master's degree in mathematics and actuarial sciences and is a member of the Institute of Actuaries in Belgium.

Haluk Dinçer
Member of the Board of Directors

Haluk Dinçer began his career in 1985 as a Project Engineer at the General Motors Global Technical Center in the US, and joined the Sabancı Group in August 1995, serving as an Executive Board Member at Temsa and, from December 1995, as Vice Chairman of the Board of Directors. In October 2001, he assumed the role of Vice President of the Food Group at the Holding, and in April 2002, he was appointed as a Member of the Holding's Executive Committee and President of the Food Group. He was appointed as the President of the Food and Retail Group in September 2004 and assumed the role of President of the Retail and Insurance Group in March 2011. Following a reorganization in June 2016, he was appointed as the President of the Insurance Group, and in April 2020, President of the Financial Services Group. He currently serves as a Member of the Holding's Executive Committee, Chairman of the Boards of Directors of Aksigorta, AgeSA, Exsa, Tursa, and Ankara Enternasyonel Otelcilik, and as a Member of the Board of Directors of Brisa. Mr. Dinçer served as the President of TÜSİAD (Turkish Industry and Business Association) in 2014-2015 and is currently a member of the TÜSİAD Presidents' Council. He also served as the Chairman of the Türkiye-US Business Council (TAİK) within the Foreign Economic Relations Board of Türkiye (DEİK) from 2008 to 2014. Since February 2018, he has been serving as a Member of the Board of Directors of the Global Relations Forum. Since June 2019, he has been a member of the Geneva Association, an international organization for the insurance industry. Mr. Dinçer holds a Bachelor of Science in Engineering (BSE) in Mechanical Engineering and a Master of Business Administration (MBA) from the University of Michigan.

BOARD OF DIRECTORS

Karolien Gielen
Member of the Board of Directors
Karolien Gielen began her career in 2007 at the Boston Consulting Group. Between 2007 and 2024, she held various positions, with a particular focus on the insurance and financial services sectors. From 2022 to 2024, she led Boston Consulting Group's insurance practice, serving as Practice Area Lead for Insurance (London, Amsterdam, Brussels) with responsibility for these regions. Between 2011 and 2012, she took a leave of absence from her role at Boston Consulting Group to advise the Belgian Cabinet on financial crisis management, state aid, and pensions. As of June 1, 2024, she has assumed the role of Managing Director, Business Development at Ageas Group. She holds an MSc in Commercial Engineering and a Master of Education (Teaching) from Katholieke Universiteit Leuven in Belgium.

Fırat Kuruca
Member of the Board of Directors, CEO
Fırat Kuruca completed his undergraduate studies in the Department of Business Administration at the Faculty of Administrative Sciences of Boğaziçi University. He began his career in 1989 at Unilever Türkiye and subsequently held roles as Management Accountant (Unilever Türkiye), Commercial Officer (Unilever Europe, Belgium), Purchasing Manager (Unilever Türkiye), Audit Director (Unilever Germany), and CEE Finance Director (Unilever Europe, Belgium). In 2004, he left Unilever and returned to Türkiye, where he assumed the role of Director of Finance and Administrative Affairs at Setur Divan İşletmeleri, a Koç Holding company. He joined AgeSA in 2005 as the Assistant General Manager in charge of Finance. Since January 1, 2017, he has been serving as the CEO of AgeSA. In addition to his role at AgeSA, he has also served as CEO of Aksigorta since June 1, 2024.

Uğur Gülen
Member of the Board of Directors
Uğur Gülen holds bachelor's and master's degrees in Industrial Engineering from Middle East Technical University. Mr. Gülen began his career in 1991 and has held various positions at Interbank, Denizbank, Ak Internet, and MNG Bank. From 2004 to 2009, he served as an Assistant General Manager at Ak Emeklilik and AvivaSA Emeklilik ve Hayat A.Ş. He served as the General Manager of Aksigorta from 2009 to 2024. As of September 2023, Uğur Gülen has been serving as the Chairman of the Board of Directors of the Insurance Association of Türkiye (TSB).

Fatma Dilek Yardım
Independent Member of the Board of Directors
Fatma Dilek Yardım was born in Istanbul in 1963. After graduating from Sankt Georg Austrian High School, she graduated from the Department of Business Administration at Boğaziçi University. She completed the joint MBA Program of Manchester Business School & the University of Bangor.

She began her career at Interbank in 1988. She served as a Director at Bankers Trust A.Ş. from 1990 to 1999, as General Manager and Assistant General Manager at Deutsche Bank A.Ş. from 1999 to 2007, as General Manager and Head of Customer Services at Credit Agricole Yatırım Bankası Türk A.Ş. from 2007 to 2012, and as General Manager and Corporate Customers at Standard Chartered Yatırım Bankası Türk A.Ş. from 2012 to 2016. From 2017 to 2018, Fatma Dilek Yardım provided consultancy to the UK-based company Experian on its growth strategy in Türkiye. Since 2019, she has been serving as Istanbul Branch Manager of the Germany-based real estate investment fund Commerz Real.

She has served as an Independent Member of the Board of Directors at Çimsa Çimento Sanayi ve Ticaret A.Ş., Pınar Entegre Et ve Un San. A.Ş., Altın Yunus Çeşme Resort & Thermal Hotel, and Enerjisa Enerji A.Ş. She continues to serve as a Member of the Board of Directors at Aksigorta, AgeSA, and Brisa Bridgestone Sabancı. Throughout her professional life, she has held roles in non-governmental organizations such as YASED, TÜSİAD, and DEİK. She speaks English and German.

BOARD OF DIRECTORS

Hüseyin Gürer
Member of the Board of Directors

Hüseyin Gürer began his career at Deloitte Türkiye in 1986 and worked as an auditor at the Deloitte London office from 1989 to 1990. After holding various roles, including Head of the Audit Department, Gürer was appointed CEO of Deloitte Türkiye in 2007. He served as CEO of Deloitte Türkiye until 2016. Mr. Gürer played a role in initiatives for the implementation of International Financial Reporting Standards in Türkiye by working with groups led by the Ministry of Finance and professional organizations. He served as a Member of the Audit Committee of the International Investors Association (YASED). From May 2018 to April 2021, he served as a member of the Board of Directors of the Eczacıbaşı Group and as Chair of the Audit and Risk Committee. He is an Independent Member of the Board of Directors of AgeSA and serves as the Chair of the Audit Committee. He holds a bachelor's degree from Ege University and a master's degree in Business Administration from Middle East Technical University in Ankara.

Emre Çift
Member of the Board of Directors

Emre Çift joined Akbank in 2012 and held various managerial positions respectively at Strategy, Akbank LAB Innovation Center, Project Management & Transformation Office, and Direct Banking. Since January 2022, he has been serving as the Senior Vice President of Consumer Banking and Digital Marketing. Prior to joining Akbank, he worked in management consulting and technology companies. In 2021, he also led Strategy & FinTech Development at the digital payments and embedded finance arm of a leading e-commerce platform in Türkiye.

Emre Çift holds a B.Sc. degree in Industrial Engineering from Bilkent University and an Executive MBA degree from Sabancı University. He also participated in courses at Columbia Business School. In 2021, he was selected for the Institute of International Finance Future Leaders program.

MESSAGE FROM THE CEO

By adding a health product to our life and pension portfolio, we introduced AgeSA Complementary Health Insurance to our customers as of November.

Esteemed Stakeholders,

The year 2025 was one in which uncertainties became part of everyday life, driven by rising geopolitical risks and mounting trade tensions. In such an environment, as individuals' need for risk management and protection intensifies, insurance becomes even more critical as a strategic field.

Türkiye's private pension and insurance market continues to exhibit strong growth within this global context. According to data from the Pension Monitoring Center (PMC), the total fund size of the Private Pension System (PPS) and Auto-Enrollment System (AES)—including government contributions—reached TL 2,163 billion by the end of 2025, while the number of participants rose to 20.4 million.

As AgeSA, throughout the year, we adhered to an approach that accurately interprets the market, transforms risks into opportunities, and focuses on long-term value creation. In 2025—a year in which our strategic priorities were powerfully reflected in execution, and we successfully managed growth and profitability together—our financial results attest to the value of this approach. We maintained our private sector leadership in voluntary PPS by increasing our fund size to TL 390 billion. In the life and personal accident insurance segment, we achieved 70% growth, reaching TL 24.4 billion in premium production and sustaining our leadership in this field as well.

We maintained our private sector leadership in voluntary PPS by increasing our fund size to TL 390 billion.

We sustained our growth momentum in the life and personal accident insurance segment, increasing premium production by 70% year-on-year to TL 24.4 billion.

While reinforcing our leading position in the market, we continue to increase our net profit in real terms each year by means of our diversified product structure, robust risk management approach, and technical expertise. In line with our focus on strengthening the synergy among Akbank, AgeSA, Aksigorta, and Medisa, we achieve efficiency and cost advantages through coordinated distribution channels and shared benefits in technology and data infrastructures.

In 2025, one of our most notable strategic steps was our collaboration with Medisa in the health insurance field. By adding a health product to our life and pension portfolio, we introduced AgeSA Complementary Health Insurance to our customers as of November. Developed in partnership with Medisa, this product enables us to offer our customers more than an insurance policy; rather, our customers can now access a holistic solution ecosystem that supports them throughout their health journey and daily lives. The premium production achieved in a short time and the strong customer interest demonstrate that this strategic move in health was launched at the right time—and in response to a genuine need.

Fırat Kuruca

CEO

MESSAGE FROM THE CEO

By launching PPS sales via AgeSA Mobile, we introduced our first end-to-end digital sales channel and issued our first digital policy.

On the private pension side, we prioritized offering our participants not only savings solutions, but also more informed, diversified investment options aligned with future trends. In this context, we added eight new PPS funds to our portfolio, including the Real Estate and Construction Sector Variable Fund and the Energy Sector Variable Fund, both firsts in the sector. Spanning real estate, energy, technology, agriculture, and food, these funds provide participants with access to a wide range of sectors both locally and globally. In line with our goal of maximizing participant satisfaction and value, we continue to expand our fund advisory services.

Digitalization and customer experience remained among our top priorities in 2025. By launching PPS sales via AgeSA Mobile, we launched our first end-to-end digital sales channel and issued our first digital policy. This milestone marked a critical step in our omnichannel strategy, as we aim to provide customers with a seamless, integrated experience across all touchpoints—whether digital, bank, agency, or direct sales channels. In addition to serving as sales platforms, our digital channels are positioned as strategic engagement points for building long-term customer relationships.

Our investments in artificial intelligence and advanced analytics lie at the heart of this digital transformation. For AgeSA, AI is more than a mere technology investment; it is a critical capability that improves efficiency, deepens the customer experience, and supports long-term value creation.

Accordingly, our AI Recruiter and Recommender Engine projects were recognized with awards from several prestigious organizations throughout the year.

While financial metrics are fundamental to AgeSA's performance assessments, our contributions to social development are core to our long-term value creation approach.

Within the scope of the Sabancı Youth Mobilization, we established the AgeSA Technology and Impact Center at Fırat University, creating a new ecosystem that brings young people together with insurance, finance, and digital technologies, fostering learning and innovation.

By way of collaborations and entrepreneurship events that support the startup ecosystem, we continue to contribute to the development of innovative ideas focused on technology and sustainability.

In the coming period, we will continue to create value for all stakeholders, backed by our strong capital structure and sustainable profitable growth trajectory. While maintaining our momentum in digitalization and new product development, we will focus on deepening our synergy with Akbank, Aksigorta, and Medisa. We will also begin working on new health insurance products to further enhance our product portfolio in the health segment, which we believe holds significant growth potential. At the same time, we will continue to develop AI and data analytics projects that elevate the customer experience beyond industry standards and further bolster our operational efficiency.

I would like to thank all our employees, business partners, and customers who have contributed to our achievements with their dedication and trust.

In the period ahead, we will continue to work with the same determination and dedication, delivering on our sustainable growth and long-term value creation goals.

Respectfully,

Fırat Kuruca
CEO

SENIOR MANAGEMENT

Fırat Kuruca
Member of the Board of Directors, CEO
Fırat Kuruca completed his undergraduate studies in the Department of Business Administration at the Faculty of Administrative Sciences of Boğaziçi University. He began his career in 1989 at Unilever Türkiye and subsequently held roles as Management Accountant (Unilever Türkiye), Commercial Officer (Unilever Europe, Belgium), Purchasing Manager (Unilever Türkiye), Audit Director (Unilever Germany), and CEE Finance Director (Unilever Europe, Belgium). In 2004, Fırat Kuruca left Unilever, returned to Türkiye, and assumed the role of Director of Finance and Administrative Affairs at Setur Divan İşletmeleri, a Koç Holding company. Mr. Kuruca joined AgeSA in 2005 as the Assistant General Manager in charge of Finance and has been serving as the CEO of AgeSA since January 1, 2017. In addition to his role at AgeSA, he has also served as CEO of Aksigorta since June 1, 2024.

Zeliha Ersen Altınok
Assistant General Manager - Finance
Zeliha Ersen Altınok completed her undergraduate studies at the Faculty of Business Administration at İstanbul University and began her career as an auditor at Grant Thornton. After working as a financial controller at Raymond James, she completed her MBA program at Strayer University. After holding various positions at Koç Allianz and Ak Emeklilik, Zeliha Ersen Altınok was appointed Planning, Reporting and Budget Manager at AvivaSA, which was established in 2007 through the merger of Ak Emeklilik and Aviva. In 2013, she assumed the position of Finance and Accounting Group Manager. Serving as the Assistant General Manager of Finance at AgeSA since March 2021, Ms. Altınok will be responsible for the financial management of AgeSA, Aksigorta, and Medisa under the new structure.

Özgür Erdoğan
Assistant General Manager - Direct Sales and Agencies
Özgür Erdoğan graduated from the Department of Economics at Middle East Technical University and received his master's degree from the same university's EMBA program. Özgür Erdoğan began his career in the banking sector as a management trainee and, after taking on roles in the sales channels of MetLife Sigorta, joined AgeSA in 2015 as a Unit Manager. After assuming various managerial responsibilities in the sales channels, he became the Assistant General Manager of Direct Sales and Agencies.

Selim Avşar
Assistant General Manager - Bancassurance
Selim Avşar received his bachelor's and master's degrees from the Department of Econometrics at the Faculty of Economics of İstanbul University. He began his career in 1996 as a Financial Advisor at Commercial Union Hayat Sigorta A.Ş. and continued in the same company in various sales management roles. Appointed as the Assistant General Manager in charge of Sales at Aviva Hayat ve Emeklilik A.Ş. in 2003, Mr. Avşar assumed the role of Assistant General Manager in charge of Direct Sales and Agencies at AgeSA Emeklilik ve Hayat A.Ş. in 2007. Mr. Avşar was appointed as the Assistant General Manager of Bancassurance on October 1, 2017. In 2024, in addition to his current duties, he assumed responsibility for the Aksigorta Bancassurance Channel. He currently serves as the Assistant General Manager of Bancassurance for both AgeSA and Aksigorta.

SENIOR MANAGEMENT

Mustafa Erdoğan
Assistant General Manager - Corporate Sales
Mustafa Erdoğan graduated from the Department of Business Administration at the Faculty of Political Sciences of Istanbul University and began his professional career in 2001 at the Technical Department of Yapı Kredi Sigorta. After joining the Aksigorta family in 2006, Mustafa Erdoğan held various positions in the Technical and Sales Units. He served as Deputy Manager of Corporate Sales from 2011 to 2016, Corporate Sales Department Manager from 2016 to 2023, and has been the Corporate Sales Director since May 2023. Mr. Erdoğan was appointed as the Assistant General Manager of Corporate Sales for AgeSA and Aksigorta as of January 2025.

Berkant Dişcigil
Assistant General Manager - Operations
Following his education at Ankara Science High School, Berkant Dişcigil completed his undergraduate studies in the Department of Management Engineering at Istanbul Technical University and earned an Executive MBA from Sabancı University. He began his 24-year career as a research specialist at Strateji-Mori. Berkant Dişcigil entered the insurance sector at Axa Oyak Hayat Sigorta and, after serving in the Operations, Training, Actuarial and Technical departments, went on to serve as Technical Manager at AK Emeklilik and later as Technical Operations Manager and Customer Retention Department Manager at AgeSA. Appointed as Assistant General Manager of Operations in 2010, Mr. Dişcigil is currently responsible for post-sales services, legal affairs, regulatory compliance, risk acceptance, claims, and telesales functions. Following his chairmanship of the Insurance Association of Türkiye's Life Insurance Review and Research Committee, he assumed the chairmanship of the Life and Pension Strategy Committee in 2019.

Roşan Dilek
Assistant General Manager - Marketing and Strategy
Roşan Dilek completed her undergraduate studies in the Department of City and Regional Planning at Mimar Sinan University and began her career in the media sector. After working at various newspapers, she completed her master's degree at Istanbul Technical University and Louis Pasteur University. Roşan Dilek then completed a master's degree in Management Studies at the University of Oxford. Roşan Dilek, who began her career at Türkiye Ekonomi Bankası, joined AgeSA in 2012 as a Strategy and Change Management Consultant. After assuming the position of Business and Product Management Group Manager in 2017, she has been serving as the Assistant General Manager of Marketing and Strategy since July 1, 2021.

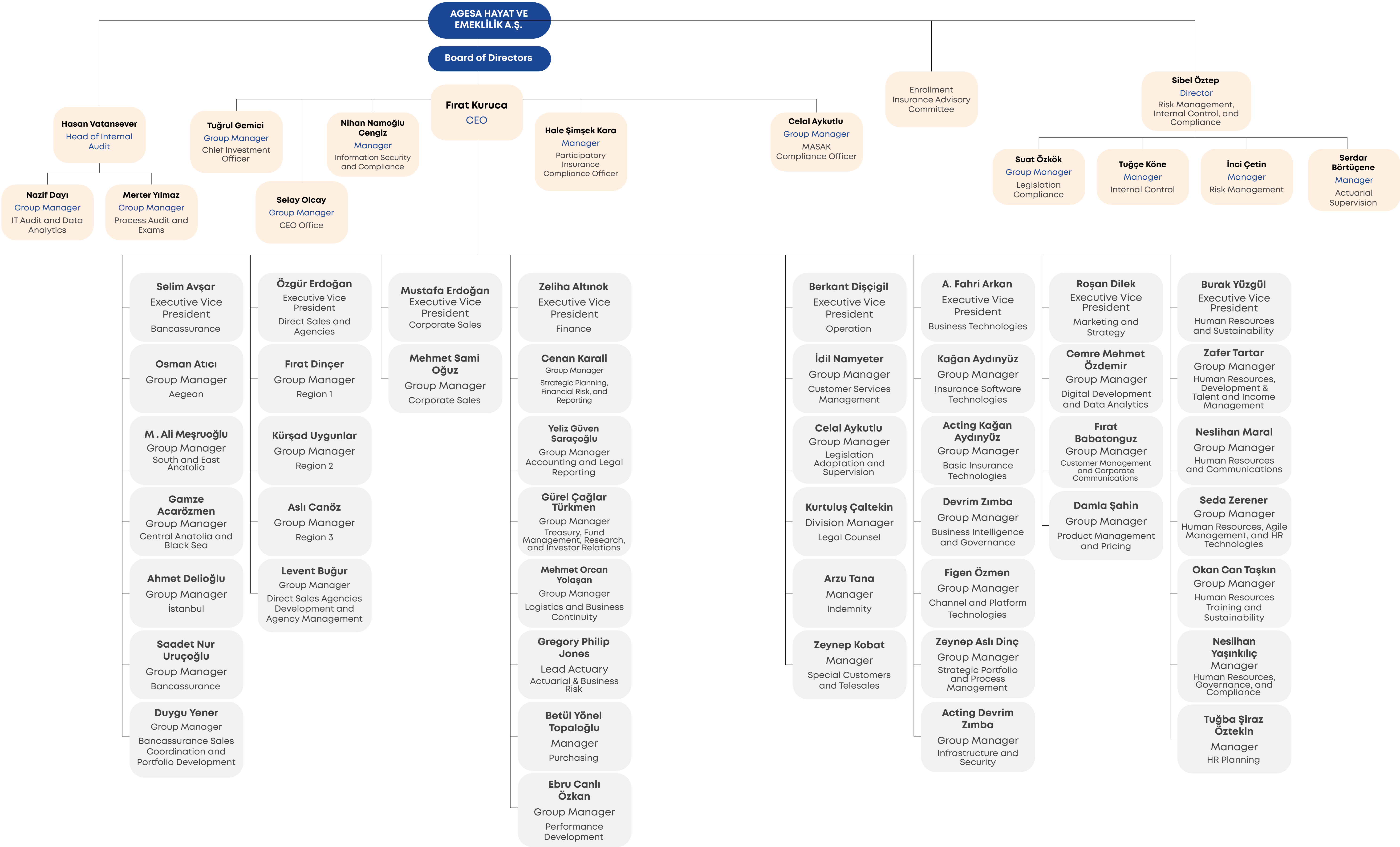
A. Fahri Arkan
Assistant General Manager - Business Technologies
Fahri Arkan completed his undergraduate studies in the Department of Computer Engineering at Yıldız Technical University and earned a master's degree in Business Administration from the Gebze Institute of Technology. He managed the technology and consulting company he founded for four years. Between 2000 and 2016, Fahri Arkan held various managerial positions at Turkcell Group companies. From 2010 to 2016, he served as the Assistant General Manager of Information Technologies at Turkcell Global Bilgi. Since June 1, 2016, he has been serving as the Assistant General Manager in charge of Business Technologies at AgeSA.

SENIOR MANAGEMENT

Burak Yüzgül
Assistant General Manager - Human Resources and Sustainability
Burak Yüzgül completed the Department of Business Administration at the Faculty of Economics and Administrative Sciences of Marmara University, began his professional career at Eczacıbaşı Baxter in 2002, and took on responsibilities in recruitment, performance management, administrative affairs, compensation, and benefits. After joining the AgeSA family in 2007, he held various positions in the Human Resources Department and was appointed as the Assistant General Manager of Human Resources and a Member of the AgeSA Executive Committee on April 1, 2015. In 2022, in addition to his existing duties, Burak Yüzgül also assumed responsibility for Human Resources and Sustainability at Aksigorta, and he continues to serve as the Assistant General Manager of Human Resources and Sustainability for AgeSA, Aksigorta, and Medisa.

A. Sibel Öztep Oymacı
Director - Risk, Internal Control, and Compliance
Sibel Öztep graduated from the Middle East Technical University, Faculty of Administrative Sciences, Department of Business Administration, and began her professional career as a Budget Reporting Specialist at NCR Bilişim Sistemleri A.Ş. In 1996, Sibel Öztep was appointed to the Accounting Department of the same company, and in 2000 joined the Sabancı Group as Finance Manager during the establishment of Ak Ödeme Sistemleri A.Ş. Moving into the insurance sector in 2002 through her appointment to the Finance Department of AK Emeklilik A.Ş., one of the Sabancı Group companies, Sibel Öztep assumed the role of Division Manager responsible for Finance and Accounting at AgeSA on October 31, 2007. Having become Risk and Internal Control Group Manager and a member of the Executive Committee in 2013, and having been appointed Director of Risk, Internal Control, and Compliance as of April 1, 2018, Sibel Öztep has continued to serve as Director of Risk, Internal Control, and Compliance for AgeSA, Aksigorta, and Medisa since 2022.

ORGANIZATIONAL STRUCTURE



MACROECONOMIC OUTLOOK AND SECTOR OVERVIEW FOR 2025

For Türkiye's economy, 2025 was a year of manageable growth in which disinflation continued and macro-financial stability strengthened.

Global Economic Outlook
In 2025, the global economy demonstrated resilience, driven by significant progress in the disinflation process and the normalization of monetary policy by central banks. According to International Monetary Fund (IMF) data from January 2026, the global economy grew by 3.3% in 2025, maintaining a stable course despite geopolitical uncertainties and trade policy restrictions. While the easing of financial conditions, as headline inflation approached targets, supported global demand throughout the year, rising customs tariffs and protectionist trade blocs limited the recovery in global trade volume.

The US economy successfully achieved a "soft landing" despite the high interest rate environment, while the new administration's tariff and fiscal policies increased volatility in global markets. In Europe, despite the normalization of energy costs, stagnation in industrial production persisted, and the European Central Bank (ECB) continued its rate-cutting cycle to support growth. The Chinese economy remained below the 4.5% growth threshold due to structural problems in the real estate sector and weak domestic demand, continuing to exert pressure on global commodity prices.

3.7%
Türkiye's economic growth

According to data from January 2026, the global economy grew by 3.3% in 2025, maintaining a stable course despite geopolitical uncertainties and trade policy restrictions.

On the geopolitical front, risks in the Middle East and Eastern Europe, along with the phenomenon of "fragmented trade," deepened regional divergences in supply chains and investment flows. Emerging markets exhibited cautious growth performance despite declining borrowing costs, owing to protectionist trade trends and geopolitical uncertainties. In this environment, financial markets were more sensitive to geopolitical developments and trade diplomacy than to macroeconomic data throughout the year.

Outlook for Türkiye's Economy
The year 2025 was one of "manageable growth" for Türkiye's economy, characterized by the determined continuation of the disinflation process and the strengthening of macro-financial stability. Rational policies implemented by the economic administration, improved inflation expectations, and a declining country risk premium (CDS) bolstered investor confidence, while international credit rating agencies continued to issue upgrades throughout the year. The decline in the stock of FX-protected deposits (KKM) to targeted levels and the CBRT's reserves reaching historic highs increased interest in Turkish lira assets, thereby enhancing predictability in financial markets.

In 2025, Türkiye's economy continued to rebalance domestic demand through the coordinated effect of tight monetary and fiscal policies and recorded growth of 3.7% for the year. While the slowdown in consumption expenditures became more pronounced in the first quarter, determination in the disinflation process and the controlled shift in financial conditions supported economic activity in the second half of the year. Inflation exhibited a structural decline beyond the base effect, falling to 30.89% by year-end, in line with the revised Medium-Term Program (MTP) target. The Central Bank of the Republic of Türkiye (CBRT) maintained its cautious stance in line with its primary objective of price stability, lowering the policy rate to 38.00% at year-end in parallel with the improvement in the underlying inflation trend.

The current account balance continued to improve, thanks to energy import costs remaining at projected levels and a value-added export strategy. According to Table 1.1 of the Medium-Term Program (2025–2027), tourism revenues reached a record USD 63.6 billion in 2025, and the narrowing in the foreign trade deficit brought the current account deficit-to-GDP ratio down to 2.0%. This ratio is expected to fall below 2% as the program continues. The acceleration in foreign direct investment inflows had a positive impact on the balance of payments outlook.

Türkiye's economic performance in 2025 demonstrated resilience despite global protectionist winds and geopolitical tensions. In the coming period, accelerating productivity-oriented structural reforms and digital transformation will be critical to making the macroeconomic stability achieved more permanent. Improving the investment environment and deepening capital markets remain top priorities in the transition to a sustainable growth path.

MACROECONOMIC OUTLOOK AND SECTOR OVERVIEW FOR 2025

The Private Pension System (PPS) and the Auto-Enrollment System (AES) maintained their stable growth momentum in 2025.

Outlook for the Private Pension System and Life Insurance
Since their establishment in 2003, the Private Pension System (PPS) and the Auto-Enrollment System (AES) have played a strategic role in increasing domestic savings and maintained their stable growth momentum in 2025. According to data from the Pension Monitoring Center (PMC) as of December 31, 2025, the total fund size, including state contributions, exceeded TL 2.2 trillion (PPS: TL 2 trillion – AES: TL 0.1 trillion), representing an increase of over 76% compared with the previous year. The total number of participants in the system approached the 21 million mark by the end of 2025 (PPS: 10.1 million - AES: 10.2 million), confirming its success in broadening its reach.

In line with the Medium-Term Program (2025–2027) targets, the Auto-Enrollment System (AES) is planned to be transformed into the Supplementary Pension System (SPS), which is expected to function as a second-pillar pension system with employer contributions. This regulation aims to increase long-term savings, enhance the system's appeal, and ensure a sustainable increase in the number of participants.

TL 182 billion
Life insurance premium production

TL 2.2 trillion
Total fund size in PPS and AES, including state contributions

This structural reform aims to enable employees to generate additional income alongside the social security system during retirement and to maintain their standard of living. By channeling funds into long-term investments, the reform will contribute to the deepening of capital markets and, by raising savings rates, will create an important foundation for lasting macroeconomic stability.

The life insurance sector in Türkiye demonstrated strong growth in 2025, driven by increased interest in savings and accumulation-oriented products. According to data from the Insurance Association of Türkiye (TSB) for December 2025, life insurance premium production reached TL 182 billion, increasing by 77.6% in nominal terms and 36.8% in real terms compared with the previous year. This performance raised the share of life insurance in total premium production to 13.4%, making a significant contribution to the sector's financial depth.

PRODUCT MANAGEMENT AND PRICING

By focusing on customer expectations, we enrich our product portfolio and aim to deliver a flawless experience at every step.

At AgeSA, we focus on understanding our customers and offering solutions that best meet their needs. In line with this approach, we combine our innovative vision with value-creating services and continuously enhance the customer experience through trend-setting practices in the sector. By focusing on customer expectations, we enrich our product portfolio and aim to deliver a flawless experience at every step.

We Design New Products to Meet Our Customers' Needs

We completed our new product development efforts to meet the protection needs of the Bank's SME and retail segment customers. We aim to launch our new annually renewable product, which provides protection against inflation and offers additional benefits for different segments, in the period ahead.

Launched in August 2023, Insurance for Endowment, which meets our customers' medium- and long-term protection needs, is the best-selling product in AgeSA's standalone life product portfolio. As of 2025, the product generated USD 107 million in premium production.

Our Savings Life Insurance product, launched in 2022 and offering our customers both protection and the opportunity to save, ranks second in the savings-linked life insurance market with a 39% share.

USD 107 million

Premium Production of the Insurance for Endowment

We revised the premiums of our Credit Protection product, which we offer integrated with consumer, commercial installment, and vehicle loans.

For our Bright Side of Life Insurance product, which has been closed to new sales since 2022, we regularly followed up with existing customers who had paused their premium payments and took actions to increase portfolio activity.

In 2025, approximately 1,000 customers whose Bright Side of Life Insurance policies matured became eligible for the Life Coverage. We continue to inform our customers about their rights at maturity and to support them throughout this process.

Focusing on our customers' changing needs, we enhanced the coverage of our **Credit Protection** product. As of January 2025, we aligned the unemployment coverage limits with current market conditions. We reduced the minimum loan term required for revolving unemployment coverage from nine months to six months. We simplified the revolving coverage structure, introducing "Unemployment" coverage for salaried employees and "Hospital Cash" coverage for other employment statuses, with an improved waiting period as part of our customer-centric approach.

By closely monitoring market dynamics and competitive conditions, we revised the premiums in April for our Credit Protection product, which we offer together with consumer, commercial installment, and vehicle loans. Throughout the year, we made customized updates by product type in line with channel dynamics and customer needs. As a result of these strategic moves, the share of unemployment coverage in total credit life insurance production reached 38%, while our total credit life insurance production increased by 85% year-on-year. In addition, the share of critical illness coverage in total credit life insurance production stood at 4%.

To support the potential of the under-18 PPS and to increase new sales and customer engagement, we organized an additional benefits campaign featuring a children's package for participants who started a "PPS Plan for My Child" between April 23 and July 31. We offered options that included many beneficial services, from child health consulting and educational coaching to study abroad opportunities and summer and winter camps.

We implemented a PPS plan simplification project to improve operational efficiency and reduce processing time within our PPS product portfolio. Through this initiative, we reduced the number of product codes from approximately 86 to 22.

In addition, to help our participants manage their savings in the most effective way, we added eight new funds to our portfolio as of September 26, focusing on strategic sectors such as construction, agriculture and food, energy, and technology:

- AgeSA Real Estate and Construction Sector Variable Pension Investment Fund
- AgeSA Agriculture and Food Sector Variable Pension Investment Fund
- AgeSA Sabancı Group Companies Index Pension Investment Fund
- AgeSA Gold Pension Investment Fund
- AgeSA Energy Sector Variable Pension Investment Fund
- AgeSA Technology Companies Equity Pension Investment Fund
- AgeSA Precious Metals Pension Investment Fund
- AgeSA Participation Equity Pension Investment Fund

In addition to adding new funds to our portfolio, on November 21, we completed the portfolio simplification process by merging nine of our existing pension investment funds into five of our existing funds.

PRODUCT MANAGEMENT AND PRICING

In 2025, our activities were successfully reflected into results, and we maintained our leadership in private-sector PPS fund size.

We conducted customer and market research across our PPS, life insurance, personal accident insurance, and cumulative life product groups to meet our customers' needs, ensure an appropriate balance between benefits and price, and continuously improve our product portfolio from a customer perspective day by day.

In addition to all these, we implemented our standard product revisions:

- In addition to the annual CPI-indexed contribution increases in our private pension plans, we revised our standard and initial capital products offered through our Bank, Direct Sales, and Agency Channels to help our customers reach their target savings more easily.
- We adjusted the pricing of our Personal Accident Insurance product offered through our Banking Channel.

In 2025, our activities were successfully reflected into results, and we maintained our leadership in private sector PPS fund size. We closed the activity year as the private-sector leader in the protection and personal accident market.

A New Product and Experience for Our Customers: AgeSA Complementary Health Insurance

As of October, we expanded our life and pension product family into healthcare by offering AgeSA Complementary Health Insurance to our customers. This product, developed through a partnership combining the assurance of AgeSA and the expertise of Medisa, aims to offer a holistic solution that supports our customers' daily lives and stands by them throughout their health journeys.

Through the trusted partnership of AgeSA and Medisa, and their extensive network of contracted institutions, we provide our customers with access to widespread, high-quality healthcare services.

With a structure designed for a broad age range from 15-day-old infants to individuals aged 65, AgeSA Complementary Health Insurance covers the differential fees charged by the Social Security Institution (SSI) for healthcare services such as examinations, lab tests, diagnostics, and surgeries provided at SSI-contracted healthcare institutions (excluding the SSI examination co-payment), in line with the General Conditions for Health Insurance and policy coverage.

Our new product offers significant advantages that enhance the customer experience, such as the ability to issue a standalone policy for children under 18 without a parent (provided the policyholder is over 18), one free check-up per year, online doctor consultations, and a lifetime renewal guarantee. Through the reassuring partnership of AgeSA and Medisa and a broad network of contracted institutions, we provide our customers with access to extensive, high-quality healthcare services.

Our product offers two plan options (Comprehensive and Basic) that cover inpatient, outpatient, and maternity benefits, provide either four or ten usage rights, and are supported by a network of over 600 contracted institutions. The rollout of our product, for which we began pilot sales on October 14, was completed in our Direct Sales channel by the end of October.

Our Goals for 2026

In 2026, we will focus on the projects we began in the previous reporting period, as well as on our new product development efforts.

Our product development and sales channel expansion efforts for our **AgeSA Complementary Health Insurance** product will continue in order to adapt to our customers' differing expectations. In addition, we will begin work on a new health insurance product to expand our product range in healthcare.

We will continue our efforts to prepare **our new protection product,** for which the design phase is complete, for its market launch. We aim to launch the product in the first half of the year.

With the revisions we will make to the **Credit Protection** product, we aim to continue making a difference in the credit life market, as we did in previous years.

AgeSA Complementary Health Insurance was rolled out in the Direct Sales Channel by the end of October.

We will continue our communication efforts with customers who have become eligible for Life Coverage under the **Bright Side of Life Insurance** product and will continue to regularly follow up with customers who have paused their premium payments.

We aim to begin work in 2026 on the **Complementary Pension System (CPS),** which is designed to compensate for loss of income and provide additional income during retirement.

In 2026, we will begin work on preparing pension plans in which products from the life and health insurance branches can be offered together in advantageous packages as **an integrated protection package** together with private pension products.

We will continue to enhance our product portfolio by **diversifying our low-fee and initial-capital private pension plans** offered to high-income customers.

We will update our products and services by closely monitoring our customers' changing needs and market dynamics. In this context, we will continue our customer and market research in 2026 as well.

In addition to all this, we will work on innovative products and continue to regularly take actions to maintain the profitability of our product portfolio.

BANCASSURANCE

By integrating into Akbank's new customer acquisition processes on digital channels, we made a significant contribution to the growth of the bank's portfolio.

Strong Merger and Shared Vision in the Bancassurance Channel
In 2024, the AgeSA and Aksigorta Bancassurance Channels merged and began to be managed under a single objective across both field and Head Office organizations. This strategic merger aims to maximize the channel's potential and efficiency through critical projects launched in 2025. In the new era, our priority is to offer our customers 360-degree innovative solutions while enhancing our employees' experience and increasing the value of both companies.

Innovative Solutions and Customer Experience in Digital Channels
In line with our goal of leadership in the Private Pension System (PPS), we effectively used alternative digital channels in addition to Akbank branches.

- Through Akbank Mobile PPS integration, we increased the share of our sales through digital channels while providing our customers with a simple, clear end-to-end experience. By simplifying our insurance screens, we improved the processes for both our customers and field teams, thereby maximizing our operational efficiency.
- Half of our PPS sales through digital channels were made to our PPS customers under the age of 18.
- By integrating with Akbank's new customer acquisition processes on digital channels, we made a significant contribution to the growth of the bank's portfolio.

TL 4 billion
Non-Credit Life and Personal Accident Premium Production

In the new era, our priority is to offer our customers 360-degree innovative solutions while enhancing our employees' experience and increasing the value of both companies.

Multi-Channel Structure and After-Sales Services with Akbank Mobile
Through our joint efforts with Akbank:

- We built infrastructures that leverage analytical capabilities to provide the right product recommendations to the right customer at the right time.
- We established a multi-channel structure in the mobile projects we launched and designed mobile solutions that are also supported by field teams.
- We increased customer satisfaction by also offering after-sales services on digital channels.

Integrated Product Development in Life Insurance
We developed integrated solutions for credit life products in both the individual and corporate segments, offering our customers a seamless experience. With this approach, we increased customer satisfaction, improved the channel's sales performance, and strengthened our sales capacity by integrating our standalone life products into the bank's screens.

Increased Efficiency through Infrastructure and Technology Investments
In 2025, we improved the user experience through infrastructure renewal and front-end screen redesign projects:

- We renewed the PPS sales screens in the Akbank branch channel, offering a simple and modern design.
- We integrated digital tools and performance systems to increase the sales team's efficiency.

Growth in Line with Strategic Goals
In the private pension system, which is a long-term journey, we place great importance on ensuring that our customers remain in the system long enough to achieve maximum benefits.

Through the efforts of our Portfolio Development Team, established for this purpose, we provide coaching to our field teams through high-quality sales and financial training, while delivering fast solutions to our customers' needs. All these developments strengthen our customer-centric approach and make our field operations more efficient.

We renewed the PPS sales screens in the Akbank branch channel, offering a simple and modern design.

Leadership Position in the Sector through Our Achievements
In 2025, our digital transformation and innovative projects made a strong contribution to our business results:

- The Bank Channel's share of AgeSA's fund size increased to 57%.
- Non-credit life and personal accident premium production increased by 72% to TL 3.4 billion.
- PPS Annual Premium Equivalent (APE) production increased by 37% to TL 10 billion.
- Akbank Mobile self-service PPS sales made a positive contribution to new business volumes.

Our bancassurance channel reinforced its position as an innovative and successful channel, achieving growth above the industry average through its strong infrastructure, digitization, and strategic partnerships.

DIRECT SALES AND AGENCIES

Leveraging the experience of our Direct Sales Channel and our efficient growth strategy, we increased contributions to the PPS to TL 15.3 billion.

Increasing Our Strength in the Field by Focusing on Efficiency in Our Direct Sales Channel
The AgeSA Direct Sales Channel, one of our most important distribution channels and home to the most established team in the individual pension and life insurance sector, had a successful year in 2025, maintaining its strength across all key performance indicators for the field sales force.

In line with the strategic growth decision we implemented as of April 2021, we increased the number of our Savings and Assurance Advisors from an initial 394 to our 2025 target of 900. We continue to strengthen our field presence by efficiently expanding the most experienced direct sales force in the sector.

We continued our production without slowing down in 2025. As AgeSA, our Direct Sales Channel, which strengthens our PPS performance, increased contributions generated to TL 15.3 billion, achieving 74% growth compared to the previous year, thanks to its experience and efficient growth target. In terms of new business production, we reached TL 3.8 billion, closing the year with growth of over 50% compared to the previous year. We achieved TL 5.8 billion in lump-sum payments and reached a fund size of TL 63.5 billion.

74%
Increase in contributions to the PPS

TL 3.4 billion
Life insurance premium production

With our Cumulative Life Insurance and Insurance for Endowment products, we generated TL 3.4 billion in total life insurance premiums, achieving 63% growth year-on-year, while new business production reached TL 1.3 billion, marking 48% growth.

Our Direct Sales Channel, driven by a young and dynamic team that generates its own referrals, continues to meet all of our customers' insurance needs from a single source, making a significant contribution to strengthening our Company's customer-centric approach.

Our Direct Sales Channel has strengthened its foundations in recent years by significantly improving per-employee productivity and employee engagement. We aim to increase the share of this strong structure in the Company's total production and continue to maximize our efficiency through the digital sales processes we have developed.

In 2026, our Direct Sales Channel will continue its strategy focused on channel profitability, activity management, and efficiency, with a focus on increasing productivity at both regional and Savings Assurance Advisor levels.

AGENCIES CHANNEL

Türkiye's Most Productive and Active Agency Network
In our Agency Channel, which operates with 300 agencies across 34 provinces, we continued in 2025 to implement our value-based, productivity-focused agency strategy, building on our 2024 focus on strengthening collaboration and communication with existing agencies.

We continued our production without slowing down in 2025. As AgeSA, in 2025, a year in which our PPS strength continued, we increased our PPS contribution production to TL 9.1 billion with the experience of our Agency Channel, achieving a 70% growth compared to the previous year. In terms of new business PPS production, we reached TL 3.4 billion, closing the year with 53% growth compared to the previous year.

We achieved TL 2.1 billion in lump-sum payments, marking 80% growth compared to the previous year. We also reached a fund size of TL 35.5 billion in the agency channel.

TL 2.8 billion
Life premium production

In 2025, in line with our focus on life insurance and our priority of building the most productive and active agency network, we generated TL 851 million in new business life production through our Cumulative Life Insurance and Insurance for Endowment products, achieving 142% growth year-on-year. We reached TL 2.8 billion in total life premium production, achieving 50% growth compared to the previous year.

Our Agency Channel, supported by its experienced management team and focus on productive agencies, increased its productivity rate from 51.7% to 90% over the past three years.

Our Agency Channel, which consistently increases its production volume with a value-oriented service approach, will continue to take determined steps in 2026 to create Türkiye's most productive and active agency network in line with our Company's strategic roadmap, and to increase its productivity with the digital sales processes we have developed.

CORPORATE SALES

We provide partnership solutions to over 55,000 institutions under Group Pension, Group Life, and Auto-Enrollment.

2025 was a year of strategic transformation in which sales activities were consolidated under a single roof to provide integrated services to Aksigorta and AgeSA corporate customers and to create new partnership opportunities. The Corporate Sales Group Directorate, established in this context, has created a strong synergy by combining the Broker Management, Corporate Banking, Field Sales, and Customer Management teams into a single structure.

Within the Group's private pension business, we outperformed the market average in terms of the number of contracts and fund size.

We achieved this success through the strong, technology-focused relationships we established with our existing groups, as well as the new employer groups we added to our portfolio. We further strengthened our partnerships through our field activities aimed at increasing penetration in our existing portfolio.

2025 was a year in which digitalization gained momentum in our corporate sales processes and decisions for technological investments were made.

In this context, we enhanced operational efficiency for our field teams and the HR representatives of our group companies through the link-based digital PPS application process we launched in 2025.

In 2025, we also exceeded our targets in the Group Life and Group Personal Accident portfolios, achieving over 100% growth in premium production compared to the previous year.

In 2025, with the Kurumsal Bi'tıkla application, we achieved operational efficiency by digitalizing the PPS application, collection, and operational processes for the HR departments of our existing customers.

While maintaining our strategic approach of focusing on large-scale companies in group life insurance, we provided employees of medium-sized companies with financial protection against risks through packaged products we designed for them.

In 2025, we aimed to maximize satisfaction by diversifying the services we offer to our corporate customers. In line with this vision, we continue to progress toward becoming the most preferred pension company in the sector through our digital solutions, service design, and tailored segmentation projects.

We Achieved Significant Growth in the Group Pension and Group Life Market

We provide partnership solutions to over 55,000 institutions under Group Pension, Group Life, and Auto-Enrollment.

In 2025, we also exceeded our targets in the Group Life portfolio, achieving over 100% growth in premium production compared to the previous year.

Corporate Sales, which stands out in the sector with its digitalization and customer-focused strategies, also aims to maintain its sustainable growth and innovation-focused approach in 2026.

MEDİSA

Medisa aims to facilitate access to healthcare services and transform the insurance and healthcare experience into a more holistic model.

Established in line with the strategic healthcare investments of the Sabancı Group and Ageas, Medisa has been operating since 2024 as a healthcare ecosystem offering integrated solutions in health insurance, digital health, and telehealth. Moving beyond insurance as a service that only comes into play during illness, Medisa adopts a holistic approach that aims to support individuals at every stage of their health journey.

As part of the partnership launched with Aksigorta in 2024, policyholders of Aksigorta Complementary Health Insurance (CHI) and Private Health Insurance (PHI) benefit from insurance, digital health, and telehealth services within Medisa's integrated healthcare solutions.

As of October 2025, through the partnership with AgeSA, the insurance infrastructure, network of contracted healthcare providers, and digital platform components offered by Medisa have been holistically expanded to also cover AgeSA Complementary Health Insurance policyholders.

AgeSA customers have become part of a comprehensive healthcare journey that spans preventive health services, consulting, and telehealth solutions, access to a network of contracted providers, and digital health applications, not only in times of illness.

200,000+
Customers

Medisa is positioned as a strategic value proposition that goes beyond the traditional insurance approach, centers on customer experience, and covers healthcare services end-to-end.

Medisa is positioned within the Sabancı Group's insurance ecosystem as a strategic value proposition that goes beyond the traditional insurance approach, centers on customer experience, and covers healthcare services end-to-end.

As of 2025, Medisa, with over 200,000 customers, provides a comprehensive healthcare experience that goes beyond insurance by combining its extensive network of nearly 4,000 contracted healthcare providers across Türkiye with telehealth services and digital health applications.

At the center of this approach is the Medisa App, a platform designed to enable individuals to manage their health end-to-end in a digital environment. Through the application, access to policy and coverage information, online doctor consultations, e-prescriptions, a health library, daily health tracking, and telehealth services are provided within a single integrated experience. The Medisa App aims to support users not only in times of illness but at every stage of healthy living.

In line with the principles of digitalization and customer focus, Medisa aims to facilitate access to healthcare services and transform the insurance and healthcare experience into a more holistic and sustainable model through the solutions it develops. In line with this, Medisa continues to support individuals at every step of their healthcare journey.

CUSTOMER FOCUS

In 2025, we transformed the World of Gladly into an experience platform that adds value to our customers' daily lives.

An Application that Simplifies the Savings Journey: Otomatik Tavsiye Uygula (Automatic Recommendation Application)
In 2025, we launched the Otomatik Tavsiye Uygula (Automated Fund Switch Recommendation) service to make savings management easier and more profitable for our participants. With this innovative solution, customers' fund allocations are automatically determined and regularly updated by the portfolio management company in line with their risk profiles, market conditions, and investment preferences.

Supported by advanced data analytics and algorithmic models, the Otomatik Tavsiye Uygula (Automatic Recommendation Application) service simplified investment processes and enabled customers to take more resilient positions against market fluctuations. Our service made a strategic contribution to our goal of achieving excellence in the fund experience by enabling our customers to complete complex steps related to fund management effortlessly.

The Otomatik Tavsiye Uygula (Automatic Recommendation Application) has been positioned as a key pillar of AgeSA's vision to simplify investment processes, integrate technology into the customer experience, and offer an easier savings journey to users of all profiles.

In 2025, we launched the Otomatik Tavsiye Uygula (Automated Fund Switch Recommendation) service to make savings management easier and more profitable for our participants.

While enriching the customer experience with new brand collaborations and free airport transfer services, we adopted a content strategy focused on the areas most preferred by users.

The World of Gladly: AgeSA Privileges that Enrich Life
In 2025, we took the World of Gladly beyond a loyalty program and transformed it into an experience platform that adds value to our customers' daily lives. In this context, we significantly expanded the privileges we offer across culture and arts, health, lifestyle, transportation, and shopping categories.

While enriching the customer experience with new brand partnerships and free airport transfer services, we adopted a content strategy focused on the areas most preferred by users. Key additions to the program in 2025 included cultural and arts experiences, personal development and education benefits, free parking services via ParkAsist, expanded discounts and free services in the health and wellness field, and new campaigns with popular brands.

The user interface of the World of Gladly and the "My Gifts" screen were also redesigned, making the experience clearer and more seamless. Increases were recorded in both code usage rates within the program and customer login rates to the platform.

CUSTOMER FOCUS

We continue to regularly monitor the recommendation scores and business factor evaluations of our existing and potential customers.

As AgeSA, we continued to offer a loyalty ecosystem in 2025 that touches, facilitates, and adds value to our customers' lives.

We continue to improve and develop the World of Gladly, which was visited by approximately 37,000 of our customers throughout the year, according to our customers' expectations.

Dissemination of a Customer-Centric Culture

Customer Meetings have been a very important part of our corporate culture for years. For us, it is more than an event; it is a year-round program in which we listen to our customers, bring together our employees and customers, and collectively shape our path to the future.

In 2025, we continued our "Customer Meetings" program—now in its 11th year—to deepen a customer-centric culture across the organization and further integrate it into our business processes. Through numerous events held both online and in-person throughout the year, we created a platform where we interacted directly with our customers, turned feedback into solutions, and established a shared experience vision with our employees.

We successfully delivered numerous events, including those involving our senior executives, such as Voice of the Customer, Customer Panels, Fund Meetings, CX Talks Customer Experience Conversations, and Employee Panels. In this context, we gained deeper insights into our customers' expectations and needs and rolled out concrete actions to improve customer experience across the organization.

Ageas CX Forum Held in Türkiye!

At the CX Forum we attended this year, we were part of a comprehensive program that addressed the transformative impact of data, technology, and artificial intelligence on the customer experience. The two-day event began with an opening speech by an international CX and AI expert with experience in Belgium, the US, and China, and focused on how global trends are shaped by local practices.

As part of the event, we at AgeSA shared how we integrate new technologies and data into our customer journeys, processes, and applications. We discussed our AI- based Recommender Engine and our Hayalmetre projects, which stand out in hyper-personalization.

Holistic Customer Experience Measurement Approach

In 2025, we continued to measure customer experience holistically and strengthened our metrics framework with new indicators. These indicators, which cover all touchpoints, were regularly monitored throughout the year, creating strong awareness within the organization and becoming concrete measures of customer focus. This structure that our senior management and teams monitor monthly clarifies our performance and serves as a strategic compass, guiding us in shaping data-driven actions in areas where we need to improve.

Voice of the Customer

In line with our vision of being a company with a customer-centric culture, we continue to regularly monitor the recommendation scores of our existing and potential customers and their evaluations of business drivers. To clearly understand our position among our competitors, we conduct detailed measurements twice a year with an independent research company. As a result of these efforts, and with the contribution of our customer-focused projects, our relative **Net Promoter Score (NPS)** increased by six points compared to the previous year, and we finished 2025 as **the leader with a score of 71** in both the second period and the annual average. We maintained our position approximately nine points above the sector average, consistently widening this gap over the past three years. In parallel with our competitor recommendation satisfaction research, we also measure customer focus from the perspective of our employees. Our aim is to monitor our standing in customer focus and to identify areas where employee and customer perceptions differ.

We prioritize continuously listening to the voice of our customers and strengthening the culture of active feedback throughout the institution. In line with this, we focus on accurately understanding our customers' expectations and designing the most suitable journeys for them.

In 2025, we further developed the experience measurement platform that we launched in 2024, which we use to collect feedback through a multi-channel approach and to take action on that feedback. Through this platform, we received 10,347 feedback entries from our customers via automated system flows and 1,337 from manual surveys. We actively track feedback in real time with the alert mechanisms we have established, generate advanced reports, and obtain insights with AI-powered text analysis.

Personalized Communication Strategies

In 2025, we redesigned content used in CEP and manual communications in a simpler and more guiding format, enabling customers to access the information they need more clearly throughout the process. Welcome content was personalized, and separate communication structures were created for Standard, PPS, and under-18s. In addition, PPS non-collection call lists were transferred to the Dialer to increase outreach to relevant customers.

The communication map prepared for the PPS product made the informational steps customers encounter throughout their journey more visible and easier to track.

In 2025, we also began sending legally approved content to customers via the WhatsApp channel. Thus, informational content was conveyed to customers more quickly and clearly.

This approach created a more balanced and trackable structure in both the timing and content of communications.

Welcome Calls

We believe that a good start to our customers' retirement journey is the first step towards a strong future. To this end, we support customers who purchase new products, share system benefits through Welcome Calls, and provide guidance on key topics such as fund selection and state contribution.

71 points

Relative Net Promoter Score (NPS)

We stand by our customers who purchase new products, share the advantages of the system through Welcome calls, and provide guidance on important topics such as fund selection and state contribution.

CUSTOMER FOCUS

As AgeSA, we continue our "Digital Development" efforts to respond to the rapidly changing business environment and customer needs.

As part of the "Welcome Calls" initiative launched in 2025, customers joining Plan 159 for the first time are contacted and provided with clear and comprehensive information about both their plan and the Private Pension System. Since its launch in February 2025, over 15,000 customers have been contacted. The process, designed around customer expectations, has achieved high satisfaction with a satisfaction score of 9.1. These efforts support our customers in taking a confident step into their long-term savings journey.

15,000+

Number of customers contacted

DIGITAL DEVELOPMENT AND DATA ANALYTICS

As AgeSA, we continue to advance our "Digital Development" efforts in response to the rapidly changing business environment and customer needs, while accelerating our investments in analytical capabilities in line with our strategy of becoming a data-driven company. With our work in data and analytical modeling, we are both strengthening our existing infrastructure and developing initiatives that will enable us to provide the most accurate guidance to our customers. With the solutions we offer on digital platforms, we make our customers' lives easier and ensure they can access personalized services in the fastest way possible. Our "Analytical Excellence" and "Digital Development" roadmaps, which we have consistently updated and pursued since 2016 in line with new technologies and developments, not only contribute to the Company's financial performance but also continue to create increasing value for our customers.

We further strengthened our customer segmentation structure with the "digital trend" and "investment trend" layers we implemented in 2025.

In 2025, as a key milestone of our Digitalization and Omnichannel strategy, we launched PPS sales through AgeSA Mobile, establishing the Company's first end-to-end digital sales channel. Within the framework of our focus on the effective use of data analytics, we significantly increased our advanced data analytics capabilities and artificial intelligence investments. 2025 was a year in which we transformed these capabilities into sustainable business models and measurable results. We launched our "AI-based Recommender Engine," a first in our sector, offering personalized proposals directly to our customers through AgeSA Mobile, and won the "Best Retention/Marketing Success" award at the PSM Awards. We use innovation not only to develop solutions that create financial impact, but also as an opportunity to implement projects that generate long-term value from a social responsibility perspective. At the AgeSA Technology and Impact Center, established at Fırat University at the end of 2024 as part of the Sabancı Youth Mobilization, we created a new learning and production ecosystem that introduced young people to insurance and digital technologies through the training programs and events we held throughout 2025.

Artificial Intelligence and Analytical Modeling

Identifying customer needs through analytics, offering products and services that meet those needs, increasing customer satisfaction, and providing guidance that supports a secure future for our customers through scientific and sustainable methods are among our priorities. For this purpose, we track our artificial intelligence and analytical modeling efforts across five categories within an end-to-end structure, from getting to know our customers to offering them the most appropriate service and product recommendations and monitoring the results:

360-Degree View with Customer Segmentation Model: Accurate Identification, Appropriate Service

The key to accurately identifying and meeting our customers' needs and expectations, and to offering solutions tailored to the needs and preferences of different customer groups, lies in understanding them correctly. As AgeSA, with this perspective, we incorporate our customers into our three-tier segmentation structure and tailor our customer actions by segment, enabling us to offer more personalized services and recommendations to our customers while achieving cost efficiency.

Our current three-tier segmentation structure is built on the value created by customers, their future potential, and their savings and protection behaviors. We further strengthened our customer segmentation structure with the "digital trend" and "investment trend" layers that we introduced in 2025. By doing so, we aim to offer our customers a more personalized experience by analyzing their digital inclinations and fund preferences. In addition to our individual segmentation efforts, we have completed our 360-degree customer view initiatives by implementing our corporate segmentation, which we developed to determine the service level for institutions and the most appropriate actions to take. In this way, our segmentation models provide a strong foundation for the structures that enable us to accurately identify customer needs and offer suitable products and services.

CUSTOMER FOCUS

Thanks to the Individual PPS Customer Churn Propensity Model, we track all customer signals and can predict churn risks.

AI-Powered PPS Retention Actions: Customer Retention Assistant (Retention Engine)

The longer our customers remain in the system, the more their savings and returns increase. Therefore, ensuring the retention of our PPS customers in the system is one of our top strategic priorities. The "Customer Retention Assistant" we developed for this purpose provides a comprehensive framework that closely monitors contract and collection continuity while strengthening early warning and churn prevention mechanisms through AI-supported predictive models.

Thanks to our Individual PPS Customer Churn Propensity Model, designed with a segment-based, dynamic architecture, we monitor all traces our customers leave from a 360-degree perspective and, by analyzing them using artificial intelligence (AI) algorithms, forecast churn risk. This initiative is not just an analytical model; it serves as a powerful warning system that makes all our customer-facing operations more proactive, efficient, and customer-centric.

Product and Service Recommendations Tailored to Our Customers' Needs (Next Best Offer)

As AgeSA, we leverage data analytics to increase the product diversity of our existing customers in line with their needs and to manage their protection and savings needs (for themselves and their families) in the most effective way. For this purpose, we track customers' product needs across different product groups using savings and protection ratios supported by scientific studies. The probability of customers with identified needs purchasing recommended products is predicted using machine learning algorithms, ensuring that the right product recommendations are delivered to the right customer at the right time through the right channel.

We also conduct and monitor target audience studies for our new products introduced in 2024 and for the existing products in our portfolio that we began offering to our customers through different sales and distribution channels, all under the "Next Best Offer" framework. The acceptance or rejection of recommendations are regularly and automatically fed into our models. Feedback from customers and our sales teams is evaluated, our models are enriched with new data sources, and a continuously improving machine learning cycle is established to generate more accurate predictions.

As AgeSA, to support the "Cebimde BES" mobile sales process, which allows customers to enroll in the PPS entirely digitally via the mobile application, we have started calculating the potential for customers to enroll in PPS via mobile based on their digital footprints and inclinations. These new digital purchasing propensity prediction models will both further strengthen our recommendation infrastructure and enhance our sales capabilities, enabling us to offer product proposals to customers at the right time through digital channels.

Transitioning from Mass Actions to Personalized Actions (Next Best Action)

The principles of "digitalization and personalization," "data-fed and learning systems," and "sustainable in-house capacity" form the foundation of our data-driven and scalable cross-sell and up-sell strategy, which is designed to meet the rapidly changing expectations of the modern PPS customer.

Within the scope of " Next Best Action," we monitor the performance of our existing models and carry out improvement and maintenance activities with the vision of delivering personalized service to our customers; at the same time, we continue to develop new business models and reliable infrastructures that will provide a personalized digital experience. In 2025, we focused on transitioning our efforts to an automated and time-based structure that minimizes manual dependencies. In line with this, the necessary integrations on the orchestration infrastructure were completed. This has enabled our business outputs to be managed in a sustainable, traceable, and scalable manner.

Personalized Direct Product & Service Recommendations for Our Customers (Recommender Engine)

At the beginning of 2025, we launched our "AI-based Recommender Engine," a first in our industry, offering personalized recommendations directly to our customers through AgeSA Mobile. With our new, continuously learning system developed with in-house resources, we aim to retain knowledge within the organization while contributing to social and corporate sustainability by supporting our customers' long-term financial investments. We developed our AI-based recommendation engine on an analytical datamart where data from various sources are deduplicated as part of our 360-degree customer view, using trend and similarity algorithms. This system, which offers upsell proposals tailored to needs and preferences, strengthens digital engagement and increases our upsell potential. It operates on a regulation-compliant on-premises architecture and has been integrated into AgeSA Mobile.

In its first month of operation, our recommendation engine achieved a 10% total conversion rate, performing three times better than traditional campaigns. By the end of 2025, a cross-sell/up-sell volume of approximately TL 1.2 billion was achieved.

TL ~1 billion

Cross-sell/up-sell volume

Within the scope of "Next Best Action," we carry out improvement and maintenance activities by monitoring the performance of our existing models, with the vision of providing personalized service to our customers.

Through the effective use of our resources and the delivery of our recommendations to all customers, a balanced and significant financial return was achieved not only in high-value segments but across all customer segments. The power of personalization expanded the impact base, ensuring an equal distribution of the total financial contribution among segments.

In its first year, the AI-based Recommender Engine won the Gold Award in the "AI-Powered Decision & Management" category at the Future of AI & Cloud Awards and in the "Best Retention and Marketing" category at the Smart-i Awards. The two awards received in the early stages of our project are a significant indicator confirming the validity of our strategy and the project's potential.

Analytical CRM and Campaign Management

Converting insights from analytical modeling studies into actionable steps for sales and Head Office teams, regularly tracking and reporting these actions, and supporting our product-service recommendations with campaigns play a critical role in increasing the Company's production performance and strengthening customer loyalty. In line with this, we continue to take steps through our Analytical CRM and Campaign team, which we have positioned accordingly, to achieve higher efficiency with the right level of effort across all our sales and service channels.

CUSTOMER FOCUS

While continuing our long-term campaigns covering all customer segments, we enhanced our campaign mix with more dynamic and short-term initiatives.

Smart Guidance for Field and Head Office Teams (Growth Engine)
In line with our customer-centric approach, we model cross-selling and upselling opportunities beyond standard methods and route them to our field and Head Office teams via our CRM system. We have designed a learning structure that closely tracks the conversion of these opportunities into sales, and we continuously improve our recommendation system with machine learning models.

In 2025, we delivered smart offers to over 500,000 customers through our sales teams and call center, generating a financial impact of TL 4 billion. Compared to the previous year, we successfully increased our offer acceptance rates by further strengthening our opportunity and recommendation infrastructure.

Our Automated Reporting Infrastructure and Dashboards Strengthening Our Decision Support System
In 2025, we automated many operational and managerial reports to increase the speed and accuracy of our analytical processes. This both accelerated decision-making processes between teams and increased our analysis frequency, supporting our sales teams with up-to-date and reliable data.

TL 3 billion
Financial impact

As the first goal of our three-year digital roadmap, AgeSA gained very significant new sales capabilities within the scope of the “Increasing Digital Sales Competencies” program.

Our Customer Campaigns
Throughout the year, we continued our campaign activities without interruption to help our customers manage their savings most efficiently and secure their futures. In addition to comprehensive campaigns for all customers, we took steps to strengthen customer loyalty by offering special deals to our Bank Channel customers in collaboration with Akbank.

Throughout 2025, we further diversified and intensified our campaign activities to support our customers in managing their savings most efficiently. As AgeSA, while continuing our long-term campaigns covering all our customer segments, we enhanced our campaign mix with more dynamic and short-term initiatives.

Digital & Mobile-Focused Campaigns and Akbank Collaborations
In 2025, we launched digital PPS sales through our AgeSA Mobile application, offering our customers a much faster and easier purchasing experience. We aimed to increase participation in the private pension system by supporting our new digital capability with special campaigns that make it easier for users to join the system.

Thanks to the increased variety and number of campaigns, we encouraged our customers to benefit more effectively from the PPS and the state contribution, while continuing to support their long-term retention in the system. In this context, over the course of the year, in four separate periods and through 10 different customer campaigns, we reached nearly 100,000 of our customers and distributed rewards worth TL 6 million.

Within the scope of our collaborations with Akbank, we designed campaigns to enrich our customers' financial journeys. We aimed to increase loyalty, especially for bank customers, through personalized cross-selling recommendations, advantageous savings opportunities, and initiatives supporting PPS contributions. By doing so, we created a more integrated and sustainable customer experience within the AgeSA-Akbank ecosystem.

Digital Projects and Innovative Solutions

We Continue to Advance Digital Development Through Our Digital Roadmap
As an output of the workshops we held with all relevant departments to add more value for our customers, we have completed the third year of our three-year digital roadmap. We have started working on determining our new three-year digital roadmap. Within the scope of this work, we closely monitor the implementation processes of the programs we have created and make their benefits to the Company visible.

As AgeSA, we value the contribution of our digital projects to our employees. To measure the effectiveness of these efforts and to track our maturity as AgeSA in digital terms, we conducted our digital maturity assessment in 2025, as we do every year. We have identified the actions to be taken and are regularly tracking the progress of these efforts in conjunction with our digital roadmap.

Innovative Steps in the Digital Sales Journey: “AgeSA Mobile Self-Service PPS Sales,” “Finish with Mobile,” and “Akbank Self-Service PPS Sales”
As the first goal of our three-year digital roadmap, our Company gained very significant new sales capabilities within the scope of the “Increasing Digital Sales Competencies” program we launched in 2023. In the new phase of this journey, which we began by moving sales processes to digital and paperless environments for our sales teams, we have started to advance toward structures where customers can purchase products on a self-service basis.

CUSTOMER FOCUS

Applications for our most popular products through AgeSA Mobile can now be completed digitally and remotely using the “Finish with Mobile” method.

With “Cebimde BES,” which enables PPS sales through AgeSA Mobile, we created our Company’s first end-to-end digital sales channel and focused on the launch of our digital channel in 2025. This step was positioned as a critical milestone in our omnichannel strategy.

With the initiative we launched in December 2024, we began offering our existing customers the “Cebimde BES” experience, enabling self-service PPS sales through AgeSA Mobile. While our existing customers can now quickly and easily purchase our PPS and under-18 PPS products via our mobile application in just a few steps, as of April 2025, we have expanded our scope to enable prospective customers to also purchase new products.

In its first year, the AgeSA Mobile Sales Channel sold nearly 10,000 contracts and became a highly profitable channel, generating a financial impact of over TL 330 million.

Applications for our most popular products through AgeSA Mobile can now be completed digitally and remotely using the **“Finish with Mobile”** method. Our Individual PPS, Insurance for Endowment (Return on Premium Life Insurance) and Savings Life Insurance (Cumulative Life Insurance) products are now also available entirely digitally. Our sales teams, who save time and are released from the burden of operational processes thanks to the “Finish with Mobile” feature, can now devote more time to our customers and reach more of them.

Additionally, with **Akbank Self-Service PPS Sales,** it is now possible to complete Individual PPS sales through the insurance menu on Akbank Mobile; previously, only requests for Private Pension (PPS) products could be collected via Akbank Mobile. Through screens designed to be seamless and tailored to customers’ needs, Akbank customers can now easily access the Individual PPS product and acquire it without any further contact.

The Main Self-Service Platform for PPS and Life Insurance Transactions: AgeSA Mobile

Our AgeSA Mobile application, which we designed and developed in line with our customers’ needs and expectations from a “perfect customer experience” perspective, has passed its seventh year with over 600,000 active users.

In line with our goal of increasing the penetration of AgeSA Mobile, we are strengthening our self-service capabilities day by day. We continue to elevate our application, which contributes to our Company’s financial results and delivers an industry-leading user experience, to the next level in line with our vision.

AgeSA Mobile, which we have positioned as our main customer platform to provide faster, more secure service and continuously develop to make our customers’ lives easier, reached 600,000 active users in 2025. The amount of additional funds we generated from lump-sum transfers and contribution change transactions made through the application totaled TL 4 billion.

In line with its new functions and the positive impact it created, AgeSA Mobile won many prestigious awards throughout 2025:

- With our Barrier-Free Digital Experience Project, we won the Productive Project Award in the Best Digital Customer Experience in the Insurance Segment category at the 7th CX Awards Türkiye.
- With our AI-based Recommender Engine project, we were awarded the Gold Award in the “Best Promotion, Marketing Success” category at the Smart Insurance Awards 2025.
- With our Barrier-Free Digital Experience Project, we received the Bronze Award in the “Excellence in Accessibility” category at the Stevie International Business Awards.
- With our AI- based Recommender Engine Project, we won the Silver Award in the “Best Promotion Marketing Success” category at the PSM Awards.

Our Innovation Committee Accelerates Innovation Efforts with Its New Structure

The Innovation Committee, which updated its strategy in 2024, took on a significant role in our Company’s digital transformation and open innovation journey in 2025. The working groups within the committee actively worked to bring innovative solutions aligned with our business strategy into the Company’s competency pool by closely following GenAI-based projects, open insurance (API and embedded solutions), youth initiatives, and industry developments.

Our governance structure, with its Steering Committee, Advisory Committee, and Innovation Team levels, ensured speed and efficiency in decision-making processes. Through regular monthly meetings, information was shared among different teams within the Company. Special working groups were established for priority topics, and projects were monitored with the support of project sponsors. This year, an innovative approach was adopted in the industry with digital projects that enhance customer experience and accessibility.

Within the scope of the youth mobilization, new ideas and talents were integrated into innovation processes through collaboration with university students. In the field of open insurance, integration with business partners and new product development efforts came to the forefront. Efficiency gains were targeted in process automation and data analytics through GenAI projects.

The Innovation Committee continues its work unabated with the goals of disseminating innovative thinking throughout our Company, collaborating with cross-functional teams, and strengthening a sustainable innovation culture.

600,000
AgeSA Mobile active users

In 2025, as part of the Sabancı Youth Mobilization, we implemented multifaceted projects to support the development of young people in the fields of innovation and technology.

Reaching Our Universities with the Sabancı Youth Mobilization

In 2025, as part of the Sabancı Youth Mobilization, we implemented multifaceted projects to support the development of young people in the fields of innovation and technology. In the first half of the year, we opened the AgeSA Technology and Impact Center at Fırat University and organized a nationally acclaimed event with the participation of 650 students. We positioned the center as an innovative platform for young people to develop their digital and analytical competencies.

Within the framework of our collaboration with Fırat University, we came together to understand our stakeholders’ expectations and held a concept determination workshop. The workshop outputs enriched the content of the program we will implement at the university. In the internship program implemented during the summer, students received training in both their own fields and for their career development; they were also placed in artificial intelligence, analytics, and digital teams, supporting their development.

CUSTOMER FOCUS

We monitor the rapid transformation in the insurance and private pension sectors, evolving customer expectations, and technological innovations.

The "AgeSA Insurtech Ideation Challenge" and "From Idea to Enterprise" training programs held at Fırat University stood out as events aimed at cultivating future entrepreneurs, encouraging innovative thinking, and providing hands-on, industry-specific experience. Participants had the opportunity to get to know the entrepreneurship ecosystem up close, while also increasing their industry awareness by engaging with the current dynamics of the business world. The programs enabled young people to develop their creative perspectives and strengthen their teamwork and problem-solving skills. Thanks to hands-on sessions and mentorship support, participants were encouraged to bring their innovative ideas to life, taking a strong step forward in their entrepreneurial journeys.

A two-day, four-session training program with the theme "Future IT Leaders" was held at İstinye University, with over 160 students participating in all sessions. Additionally, an online seminar on Design Thinking, open to all university students, was organized on the Sabancı Youth Mobilization platform.

As part of the Sabancı Youth Mobilization, an innovation network was created where young people from different disciplines can come together to work on industry problems, with mentorship and job/internship opportunities provided. All these efforts, in line with the goal of "reaching 2,500 young people," supported young people in taking an active role in their technology and innovation journeys.

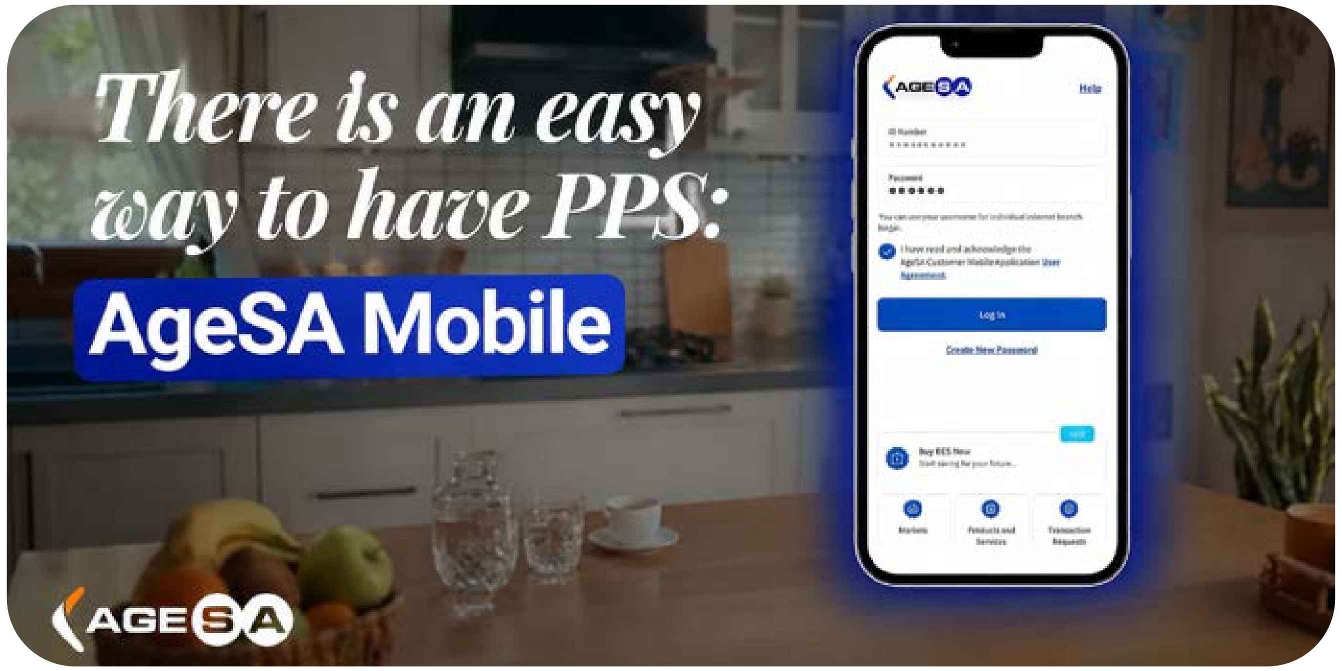
In 2025, our negotiations continued with eight companies in four different sectors to primarily position our Private Pension product, and potential development analyses were prepared.

Business Development
We closely monitor the rapid transformation in the insurance and private pension sectors, evolving customer expectations, and accelerating technological innovations. To enhance our Company's long-term competitiveness, we analyze these dynamics in depth and prioritize the development of new business models.

We also closely monitor non-industry trends and global and local best practices. In 2025, we continued our efforts to find new markets and opportunity areas and to determine appropriate product and approach strategies for these markets, making full use of the possibilities offered by data analytics and digital technologies.

In 2025, as we accelerated our digital transformation strategy, we continued to develop structures that allow us to monitor performance metrics much more closely. We track these focus areas under three main headings.

Developing Business Partnerships and Open Insurance Applications
In 2025, we prioritized an ecosystem-based growth strategy and established partnerships across selected non-insurance sectors, completing discovery and design work for a business model built on API integrations supporting open and embedded insurance.



In 2025, our negotiations continued with eight companies in four different sectors to primarily position our Private Pension product, and potential development analyses were prepared.

In 2024, our priority was to implement pilot applications and create new reference customers. For the business model designed for this purpose, our competencies were enhanced to serve our customers with personalized welcome screens for our business partners, process designs that differ from the existing referral flow, and different sales channels.

In 2025, we completed preparations for partnership-specific processes addressing product, channel, and digital infrastructure needs identified during the 2024 pilot implementations, enabling faster and more effective execution in the next phase.

In 2026, we will accelerate our efforts to support our Company's main objectives and evaluate sector-specific innovation opportunities as quickly as possible. We will focus on establishing new business partnerships by expanding our reach through new channels and increasing awareness of PPS and life insurance to acquire more customers. We plan to launch our API platform, for which we completed discovery and design work in 2025, in 2026. Using API technology, we aim to inform more consumers and enable them to become owners of our PPS product, particularly by offering the product through digital insurance agencies and by establishing partnerships with organizations positioned as financial service providers across various sectors. The right investments we have made and continue to make on the path to digitalization will continue to create opportunities for new collaborations while developing our Company's competencies.

Entrepreneurship and Acceleration Program
Investing in innovative and sustainable new business models, with a focus on pioneering next-generation insurance and on being a company that drives change, continued to be our goal in 2025. We develop collaborations to support innovation-based transformation by drawing on developments within and outside the industry. In 2025, the main steps, processes, and necessary governance structures for the Entrepreneurship Acceleration Program, which we will implement to disseminate a culture of innovation and entrepreneurship in our Company by also leveraging the strong capabilities of the Sabancı Group, were determined, and preliminary preparations were completed.

In 2026, together with the Innovation Committee, we plan to launch our entrepreneurship acceleration program, designed in 2025, through team-based initiatives open to all AgeSA employees, enabling them to rapidly transform innovative ideas into tangible business value. With this program, we will both develop our employees' competencies and contribute directly to our Company's strategic objectives.

Digital and Analytical Teams and Strategic Monitoring Mechanisms
In parallel with our digitalization strategy, we have established strategic monitoring mechanisms in close coordination with our digital and analytical teams to closely track our Company's critical performance indicators. In 2025, our main focus was on

CUSTOMER FOCUS

The focus has been on creating a distinctive, AI-supported service culture that strengthens the customer experience through lean processes.

digital revenue generation and transformation into a digital channel. Through the monitoring of the committees we established for this purpose, we continued the regular and structured reporting of critical metrics to enhance performance. In this process, we strengthened data quality, dashboard architecture, and analytical models, providing faster and more reliable insights for our decision-making processes.

CUSTOMER SERVICES MANAGEMENT

In 2025, customer focus, high efficiency, and a fast service approach continued to be our priorities. This year has been a period of significant improvements for our call center and back office teams.

During this process, we focused on creating a distinctive, AI-supported service culture that enhances the customer experience through lean processes by combining technology with a human-centric approach. Digitalization has been a priority in all customer-related processes; increasing the use of our mobile application has enabled us to provide our customers with a faster, more reliable, and error-free service experience.

The Customer-Focused Cultural Transformation Project, launched for our customer representatives, has progressed with the goals of an empathetic approach, providing the same quality across

74

NPS

Written requests submitted through field teams have begun to be answered with AI support, and requests to support addresses have decreased by 56%.

different channels, and producing personalized solutions. Furthermore, to increase our customers' financial literacy and support them in managing their investments more consciously, mobile solutions like **Fon Pro** have been developed; our customers have been directly informed and guided by our fund information hotline team. These efforts have contributed to making financial decisions in a more secure manner.

As a result of the transformation, our proactive service approach has been strengthened, and customer satisfaction has increased significantly. Improvements have been made in all SLA metrics, and 89% of the requests reaching our contact center were resolved on the first call. Additionally, written requests submitted through field teams have begun to be answered with AI support, and requests to support addresses have decreased by 56%.

As a result of all these developments, our call center's **NPS score was 74,** and a significant step has been taken toward sustainable success in customer services management.

SPECIAL CUSTOMERS AND TELESALES

Within the scope of our promotional activities, we meet the exit, transfer and retirement requests of our customers and remind them of the advantages of private pension contracts and life insurance policies. We continue to emphasize the importance of the state contribution in private pension contracts. By persuading customers considering leaving to retain approximately 16% of their fund balances, we ensured that TL 5.5 billion remained with the Company.

Within the scope of Telesales activities, we manage customer meetings to support contribution increase, non-collection, and state subsidy progress payments. As a result of these meetings, we generated approximately TL 900 million. We contributed to increasing the customers' savings by emphasizing the importance of saving and continuity of collection.

In 2021, in line with our strategic priorities, we had started customer communications with the "Special Customer Team." To meet evolving customer expectations, we proactively engage with our customers on fund advisory services throughout the year, tailored to their schedules, without waiting for them to initiate contact. In 2025, our NPS score for these calls was 70.

In 2025, our PPS production in the remote sales process we launched to meet customer needs reached 25 million APE.

In 2025, our PPS production in the remote sales process we launched to address customer needs amounted to 25 million APE.

With the CHI product sales process that began this year, our efforts continue to take the necessary actions for the renewal of these policies.

Our goal for 2026 will be to effectively conduct sales activities at strategic points by further advancing our existing competencies while maintaining our service quality. In addition, we will continue to work in close collaboration with the relevant teams so that our customers can manage their savings with the appropriate mix of funds. By doing so, we aim to both increase customer satisfaction and establish effective and transparent communication that will strengthen the principle of winning together with our customers.

BRAND MANAGEMENT AND CORPORATE COMMUNICATION ACTIVITIES

On social media, we shared lifestyle, product, service, and event-themed content to increase awareness of the AgeSA corporate brand.

BRAND COMMUNICATIONS

"Investing in the Future Is Easy: PPS from AgeSA Mobile" Communications Campaign

We launched a communications campaign to announce the new feature added to the AgeSA mobile application that allows users to quickly and easily start a Private Pension System (PPS) contract. As part of the campaign with the slogan "Investing in the Future Is Easy: AgeSA Mobile," we produced two commercials and broadcast them on digital platforms and social media. In the campaign, where we effectively used performance marketing tools, we also positioned terrestrial and digital radio channels as supplementary media to increase reach. Through the campaign, we achieved approximately 6.5 million digital impressions and 47,000 downloads.

The "Gladly" Journey Begins with Health: Complementary Health Insurance Launch

As one of the leading companies in the life and private pension sector, we combined our experience with Medisa's expertise in the health field to begin offering our Complementary Health Insurance product to our customers through our direct sales teams as of October.

14.7 million

Views of Financial Therapy videos

By launching the AgeSA TikTok channel, we reached 13,000 followers in a short time with our content that stands out from the industry.

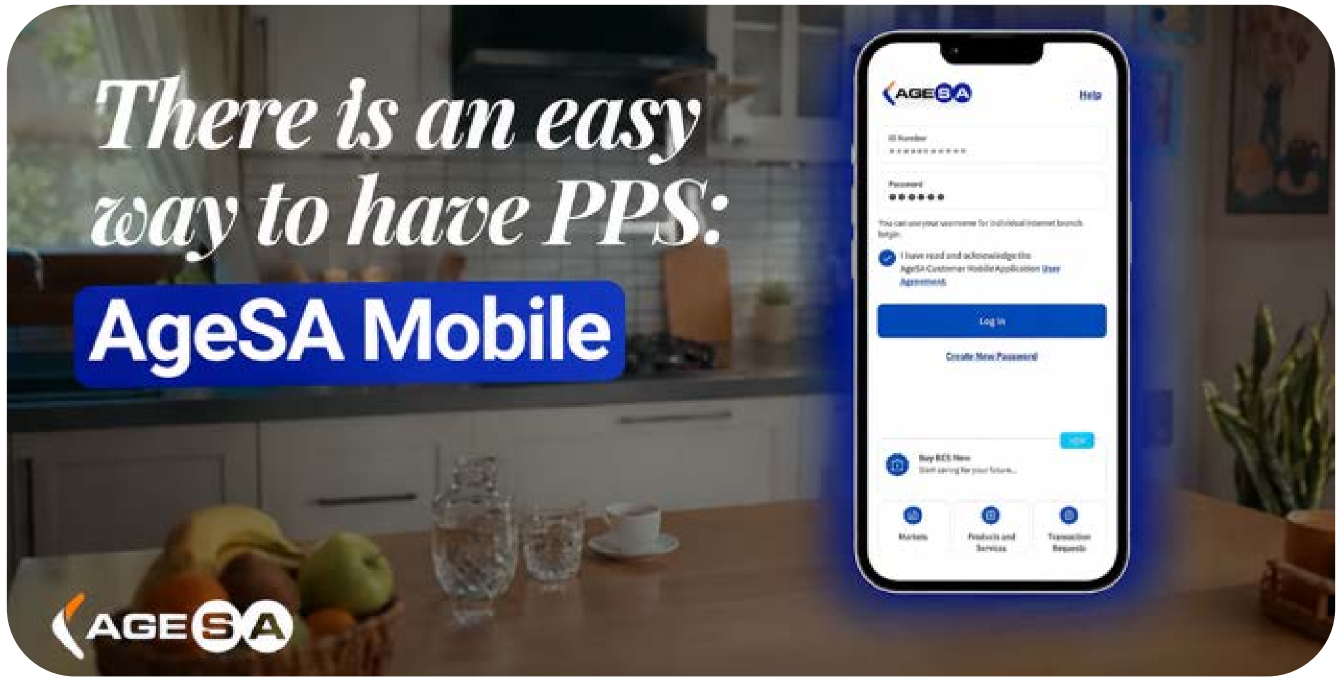
To connect with consumers at the right touchpoints, we designed a phased communication strategy to increase product awareness in a controlled manner and, accordingly, launched the communication campaign on digital media channels in December 2025.

Digital Communications

We continued to publish content about lifestyle, products, and events to boost AgeSA's brand recognition on social media. This year, thanks to the short-form video content we produced specifically for Instagram, we rapidly increased our number of followers and engagement.

We launched the AgeSA TikTok channel and created a special content strategy for it. With videos produced specifically for the TikTok platform, we differentiated ourselves from the social media communications in the industry, reaching a wide audience and 13,000 followers in a short time.

In its second year, we continued the "Financial Therapy with AgeSA" series, the industry's first financial literacy-themed YouTube project, by enriching it with new content and themes. This year, we added new content themes to the series we started to increase financial literacy levels and explain the benefits of our products and services. We diversified our videos



with outdoor shoots, Couples Therapy, mini-competitions, the use of a Lightboard, and special guests. In 2025, with the 38 videos we shared, we gained 1,629 new YouTube subscribers, 14.7 million views, and an average content view rate of 34%. The Financial Therapy Blog on agesa.com.tr, where we feature the Financial Therapy videos and texts, received a total of 7,525 views.

Digital Ads

Throughout the year, we continued our advertising efforts on various platforms to increase our brand awareness, social media engagement, and follower count, as well as to make our brand well-known and preferred and to enhance its visibility. Through our advertising campaigns on popular platforms such as Google, Meta, TikTok, and YouTube, we increased our website traffic, mobile application downloads, brand awareness, and engagement, while also reaching wider audiences through strategic collaborations.

With our conversion-focused advertising on performance marketing channels, we increased the number of product applications by 1.351%.

Website

To increase our website's visitor count and improve our site, we continued our efforts throughout the year with on-site optimizations, advertising campaigns, and developments, achieving greater visibility. To increase the number of page views and form submissions on our site, we conducted various user tests, implemented the successful tests on our website, and achieved increases of up to 600% in our conversion rates.

We made improvements to our website in terms of page development/improvement, new page additions, new calculation tool additions and form collection areas. We continued to collect product application forms through regular advertising, development, and optimization actions. We simplified the structure of the PPS application forms and activated a new form structure for mobile devices designed to encourage users to fill them out easily.

We launched the "Product Recommendation Test" on agesa.com.tr to identify the needs of users who visit our website and to determine which product they should buy for their future plans.

CORPORATE COMMUNICATIONS ACTIVITIES

Throughout the year, we conducted intensive press communications with our views and news sharing regarding our Company's activities, vision, and industry developments, achieving extensive media visibility.

Through the CEO's active communications on LinkedIn, we reached different target audiences such as industry authorities, stakeholders, the media, customers, and current and potential employees with tailored messages.

AgeSA Technology and Impact Center Opening Event

As part of the Sabancı Youth Mobilization, we held an event for the opening of the AgeSA Technology and Impact Center at Fırat University in Elazığ, with the participation of the university administration, students, and members of the press. The event, which attracted great interest and was attended by 650 people, included 17 members of the press. We achieved a reach of 4.2 million with a total of 524 media mentions of the event, including 15 in print, 508 online, and one on TV.

CORPORATE SOCIAL RESPONSIBILITY

Through our At All Ages project, we continued our awareness initiatives to prepare society for aging and to change negative stereotypes about aging.

At All Ages

Awareness Initiatives

As part of Türkiye's first and only corporate social responsibility project on aging, At All Ages, which we launched in 2019, we continued our awareness raising efforts with the aim of encouraging the society to prepare for aging, guiding them in this process, and changing negative stereotypes about aging. We regularly shared awareness raising content on At All Ages' social media accounts and on our heryasta.org blog. Through regular communication throughout the year, we increased the number of followers on our Instagram page by 27.69%. We produced Reels videos tailored to the platform's dynamics and shared engaging, awareness-raising content designed to capture the attention of our target audience. On the heryasta.org blog, we continued to share content that fosters a positive perception of aging and raises awareness about preparing for aging.

We Announced the Results of the "How Is Türkiye Aging?" Survey

As part of the fifth anniversary of "At All Ages," Türkiye's first and only corporate social responsibility project on aging, we announced the results of the "How Is Türkiye Aging?" survey we conducted in collaboration with the Core Research Institute. In this nationally representative study, we examined the perspectives of middle-aged individuals aged 35–55 on aging, their preparations for old age, and how their future experience of old age may differ from that of today's older adults.

In the Alz-Tag Project, which received TL 1.25 million in support from the At All Ages Fund in 2024–2025, the risks faced by Alzheimer's patients and their families were analyzed and preventive strategies were developed.

At All Ages Fund 2024–2025 Project Completed

Through the Alz-Tag Project, carried out in partnership with the Alzheimer's Association of Türkiye (TAD) and the Department of Behavioral Neurology at Istanbul University Faculty of Medicine, and supported with TL 1.25 million by the At All Ages Fund for the 2024–2025 period, the risks that Alzheimer's patients and their families may face were analyzed and preventive strategies were developed. Through the project, which was carried out at TAD's branches in Adana, Bursa, Denizli, Kayseri, and Istanbul, "Risk Analysis and Training" workshops were organized for caregivers on emergencies such as falls, injuries, choking, and getting lost, as well as other everyday hazards faced by Alzheimer's patients. The workshops covered topics such as proper communication techniques, creating a safe care environment, and emergency management. On the first day of the workshops, which were designed and delivered by experts in the field, comprehensive training was provided on proper communication techniques, creating a safe care environment and emergency management. The second day of the workshops focused on reducing the risk of patients getting lost, covering how to track their location using technological devices such as the Smart Keychain Tag and what actions to take in emergencies. Through the workshops, 534 patients and their relatives were reached, and Smart Keychain Tags were provided. Of the patients and relatives who used the device, 85% stated that it reduced their anxiety about the risk of the patient getting lost.

As a complementary activity of the project, families in need of support on risk analysis and safety are offered mentoring services for six months. This service aims to increase families' safety awareness and ease their daily lives by providing practical guidance.

HUMAN RESOURCES AND SUSTAINABILITY PRACTICES

As AgeSA, Aksigorta, and Medisa, we moved to our new head office, where we began working under one roof.

AgeSA, Aksigorta, and Medisa Under One Roof
We took a significant step to adapt to the dynamics of the changing world of work, further strengthen our corporate culture, and increase interaction among our group companies. As AgeSA, Aksigorta, and Medisa, we moved to our new head office, where we began working under one roof.

In our new head office, designed in line with LEED Gold criteria to reflect our sustainability vision, we created an office environment that protects both the environment and our health through a layout that makes the most efficient use of daylight, energy-saving lighting, systems that reduce water consumption, and clean air circulation. We created an environmentally responsible workspace by choosing recyclable, local, and low-carbon-footprint materials in many areas, from the paints we used to the furniture.

Our Employee Profile
As of December 31, 2025, AgeSA has 2,233 employees. Of our employees, 66% are women and 34% are men, and 97% are university graduates. We have a workforce with an average tenure of six years and an average age of 35, 64% of whom are from Gen Y and 23% from Gen Z.

2,233 people
Number of AgeSA employees

97%
Ratio of employees with a university degree

Trio - The Common Voice of All of Us
Along with our new office, we completed and launched Trio, our intranet portal built on SharePoint infrastructure and jointly used by employees of AgeSA, Aksigorta, and Medisa. Trio brings our three companies together under one roof, giving our employees access to our news, applications, practical content, and much more with a single click.

Cultural Development Activities
As AgeSA, we continued our cultural journey with our people- and culture-focused strategies.

Based on the results of our annual engagement survey, our teams of volunteer employees worked on developing creative suggestions in the areas we aim to strengthen under four main headings: Career and Talent Management, Work Climate, Business Processes and Efficiency, and Employer Brand. Following these efforts, our teams shared 20 different project ideas with our senior management team for action planning.

AgeSA Cultural Values
Throughout 2025, we conducted communication initiatives to sustain our cultural values at AgeSA and ensure they are internalized by all our colleagues. Through different series created for each of our values, we shared the actions taken by teams over the past year to uphold them. Sometimes through a newsletter, sometimes through an interview, and sometimes through mini-video series, we came together and kept our values alive.

Our Employer Brand - In Pursuit of Good
In 2025, in line with our employer brand strategy, we prioritized university collaborations. Throughout the year, we were present at nine different universities. In 2025, we met with young people at a total of 25 university events and career days. We hosted students at our Head Office and regional office. Additionally, we strengthened our connection with young talent by participating in 10 online events held on digital platforms.

As a result of our successful efforts, we had the honor of being named the "Most Popular Insurance Company" for the third consecutive time in the survey conducted by Realta Consulting, Türkiye's first employer perception survey. This achievement, determined by the votes of over 130,000 students and young professionals, confirmed our employer brand's leading position in the sector.

Our 2025 engagement score increased by 1 point compared to the previous year, reaching 76%.

Savings Assurance Advisor Communication Campaign
We organized communication campaigns to promote the Savings Assurance Advisor role within our Direct Sales function. We continued our social media series with content that addressed frequently asked questions about the Savings Assurance Advisor role.

AgeSA Engagement Survey and Interim Engagement Surveys
In 2025, we conducted two engagement surveys, one interim and one main, to closely monitor employee engagement and satisfaction. Our 2025 engagement score was 76%, an increase of one point compared to the previous year.

AgeSA Culture Survey
We completed our AgeSA Culture Survey, which examined our corporate culture from different dimensions and provided important insights into both our current state and the culture we aspire to in the future. Based on the survey results, we identified our priorities under six headings.

Social Media
On our AgeSA Careers Instagram account, we continued to share life at AgeSA and our cultural values through content that focused on our employees. By the end of 2025, we had increased our follower count by 54.9%, reaching 15.8 thousand followers.

HUMAN RESOURCES AND SUSTAINABILITY PRACTICES

We expanded the reach of our sports clubs with the establishment of the AgeSA Volleyball team for the first time in 2025.

Internal Communication Activities
In 2025, as part of our internal communication strategy, we maintained a transparent and regular flow of information between our employees and senior management. In line with this, we brought all our employees together with our CEO through communication meetings held four times a year in a hybrid format. Through these gatherings, we created an effective communication platform where up-to-date information on our company strategies, priorities, sector-specific developments, and partners was shared directly. Additionally, in 2025, we connected with our colleagues through 26 different special day celebrations.

Happy Hour
In May, we came together at our happy hour events held at the Head Office, featuring eight different refreshment concepts. With a total of 1,640 participants, these gatherings strengthened our team bonds by creating an enjoyable social atmosphere.

Leader Communications
To further strengthen the interaction between our senior management and our employees, we expanded our communication practices by launching the "Coffee Chats" series. In these meetings, our Assistant General Managers met with approximately 20 employees, giving them the opportunity to listen to their opinions and questions. We held these meetings a total of five times in 2025.

Additionally, we created a video series enabling our Senior Management to regularly convey current developments in their respective areas of responsibility to our employees. With this series, we supported each of our Assistant General Managers in directly sharing their strategic priorities, business objectives, and notable developments in their fields with our employees.

Bi'Dünya
We kept our internal communication network up-to-date by sharing a total of 75 news articles and 80 announcements on our intranet site in 2025. The Bi'Teşekkür module, which reinforces the culture of appreciation and gratitude among our employees, hosted a total of 59,046 messages of thanks throughout the year.

Human Resources Social Responsibility Activities
In 2025, we continued to send condolence donation cards through the Turkish Education Foundation (TEV) in the event of the death of an employee's first-degree relative. In collaboration with AgeSA, Aksigorta, and Medisa, we continued to support the education of female students through the "Sabancı Banking and Financial Services Group Scholarship Fund" we established within TEV. In this context, with a donation made on behalf of our colleagues during Eid al-Fitr, we funded one year of educational scholarships for 10 female students.

B-Happy
Through B-Happy, AgeSA's most social club, we contributed to in-house socialization by bringing together 495 of our colleagues at 20 different events organized in 2025. Through these gatherings, which ranged from concerts and workshops to tasting events and sports activities, we continued to strengthen organizational commitment and employee motivation.

Sports Clubs
In 2025, we expanded the reach of our sports clubs with the newly established AgeSA Volleyball team. Our volleyball, basketball, soccer, running, and tennis clubs continued their training and tournament preparations throughout the year, representing our Company in 11 different events.

Winners Club Trips
As part of our Winners Club award program, which rewards our Company's successful sales staff, we organized a total of six international trips. With the participation of 312 employees from the Gold, Silver, Agencies, Bank and Direct Sales Star Clubs, we achieved an 86% satisfaction rate on our trips to Bali, Dubai, and Cyprus.

Golden Boomerang Awards
At the Golden Boomerang Awards, held for our employees who stood out through their outstanding performance in our sales teams, we brought together 52 of our colleagues for a special evening attended by our senior management team and celebrated their achievements.

Human Resources Business Partnership

Bi'Mola Employee Meetings
In our Bi'Mola meetings, we came together with our employees to discuss critical processes such as career planning and performance. We shared the feedback obtained from these meetings with the relevant departments and our management team and implemented the necessary actions. Additionally, in one-on-one meetings with our management staff, we focused on team management and leadership processes in the hybrid work model to develop strategic solutions tailored to their needs.

Regional Visits
During regional visits carried out with our Direct Sales and Agencies Channel Business Partnership teams, we met with our Savings Assurance Advisors to review our career planning, performance, and talent management processes.

In 2025, we welcomed a total of 495 new colleagues to the AgeSA family through our dynamic recruitment methods.

Employee Engagement Focus Group Meetings
In line with the engagement survey results, we conducted dedicated focus group sessions with teams whose scores fell below the defined benchmarks. In this context, we resolutely implemented the action plans we prepared to improve our work environment.

Recruitment
In 2025, using our dynamic recruitment methods, we welcomed a total of 495 new colleagues to the AgeSA family: 19 for our Head Office staff, 74 for our Bancassurance team, one for our Corporate Sales team, and 402 for our Direct Sales and Agencies team.

AI-Powered Recruitment
In our recruitment processes for sales positions, we continued to use our AI-powered recruitment tool, which conducts smart interviews with candidates and automates the process up to the face-to-face interview stage. By strengthening our standard recruitment methodology with digital capabilities, we welcomed 27 new colleagues on board through this method.

HUMAN RESOURCES AND SUSTAINABILITY PRACTICES

To increase synergy opportunities in the Bancassurance channel, we merged the AgeSA and Aksigorta organizations under a single roof.

Our Sales Channel Actions and Growth Strategies
In line with our Direct Sales Channel targets, we increased the number of Savings Assurance Advisors from 887 to 907. In this context, we made 389 new hires, established 13 new teams, and launched operations in four new regions. Additionally, we increased the number of Trainer Sales Managers appointed to oversee development processes to 13.

Integration in Our Sales Teams
To increase synergy opportunities in the Bancassurance channel, we merged the AgeSA and Aksigorta organizations under a single roof. With the joint employment model we launched in 2025, we added Complementary Health Insurance (CHI) and home insurance products to the portfolios of our AgeSA Insurance Managers. After successfully completing the pilot phase, we rolled out this model across all our regions, bringing all our Insurance Managers under the joint employment structure.

To increase synergy opportunities in the Corporate Sales channel, we brought the Vice General Director in charge of Corporate Sales structures of AgeSA and Aksigorta together under one roof. Within this framework, we established the Corporate Sales Channel Management Directorate to coordinate efforts to create joint business opportunities with AgeSA and Aksigorta's corporate clients, plan strategic projects, carry out business development activities, and support field teams.

907
Savings Assurance Advisor

We supported young people in taking their first steps into professional life by offering internship opportunities to high school and university students.

Internship Opportunities
We supported young people in taking their first steps into professional life through the internship opportunities we offered to high school and university students.

IntelligenZ
We launched the IntelligenZ Club to bring our university interns together, enable them to socialize, and support their personal development through training.

IntelligenZ IT Camp
We successfully completed the IntelligenZ IT Camp program, which brought together university students and our IT leaders. Through two weeks of online technical training delivered by our managers, we contributed to the professional development of young talent and, at the end of the program, offered internship opportunities to three successful students.

Jump Actuary
We launched our Jump Actuary long-term internship program to introduce young talent to the actuarial profession and build a qualified talent pool in this field. As part of the program, we offered internship opportunities to six university students in our Actuarial and Business Risk team and supported the career journey of one participant from last year's program by hiring them into a full-time position.

Career and Talent Management
For our Head Office staff, we continued to support our employees' development through promotion periods held twice a year as part of our career procedure. In 2025, we carried out a total of 77 promotions and filled 100% of our Head Office management positions through internal appointments.

In the same period, we completed the promotion processes for 372 colleagues in the Vice General Director in charge of Direct Sales and Agencies and 38 colleagues in the Bancassurance Assistant General Management. In our Direct Sales and Agencies channel in particular, we promoted 31 employees to managerial positions, filling 97% of our management needs in this area from our own talent pool.

Career Adventure Plus-Rotation Program
We launched our Career Adventure Plus-Rotation program, which allows our employees to discover their individual talents and gain different perspectives by experiencing new working methods. Through this program, which offers permanent or fixed-term cross-company experience opportunities among AgeSA, Aksigorta, and Medisa, we supported the career development and competency building of 18 of our colleagues in 2025.

I Recommend a Candidate Program
Through our ongoing I Recommend a Candidate program, which aims to reach potential candidates directly, we welcomed 58 new colleagues to the AgeSA family. This year, we once again rewarded our colleagues who contributed to our Company's growth journey with their candidate referrals, supporting our employees' active role in recruitment processes.

Development and Talent Management Activities
We place a culture of learning and practice at the center of our strategy and support our employees' professional competencies and personal skills through training activities aligned with our corporate objectives. In light of new products, funds, and technologies, we continued our investment in training with determination in order to ensure lasting customer satisfaction and deliver a high-level experience.

In 2025, we organized 589 group training sessions for our employees under 115 different topics. The average training duration per person was 5.8 days for the Direct Sales Channel, 5.5 days for the Bancassurance Channel, and 4.3 days for the Head Office.

Through training provided to our employees and business partners, 609 individuals became Private Pension Brokers. 576 Akbank employees participated in sales and product training.

To develop the skills of our sales teams, we completed face-to-face training for 1,366 people in 68 different groups.

HUMAN RESOURCES AND SUSTAINABILITY PRACTICES

We implemented actions to support the development, recognition, and career journeys of members of our talent club, Future Club.

In 2025, following the implementation of projects arising from the integration of our Bancassurance channel, we delivered training on non-life insurance products to all channel employees.

Based on the training needs analyses we conducted for our Head Office staff, we enriched our existing programs with digital learning journeys. By doing so, we aimed to enhance our employees' competencies while advancing their individual career journeys with innovative learning methods.

Training Technologies and Digital Coach
By adapting to the dynamism of the digital world, we are transforming our learning and development processes with new-generation methods. We keep our AgeSA KEP platform up-to-date to ensure our employees continuously maintain their professional competencies and reinforce their learning habits.

To enhance sales competencies, we integrated the AI-powered Digital Coach application into our training processes. Our employees used this simulation tool to practice their sales and communication skills, receiving instant feedback from the AI.

To enhance sales competencies, we incorporated the AI-powered Digital Coach application into our training processes.

We included 88 employees in our development journey as part of the Geleceğe Bi'Adım (A Step to the Future) Talent Program.

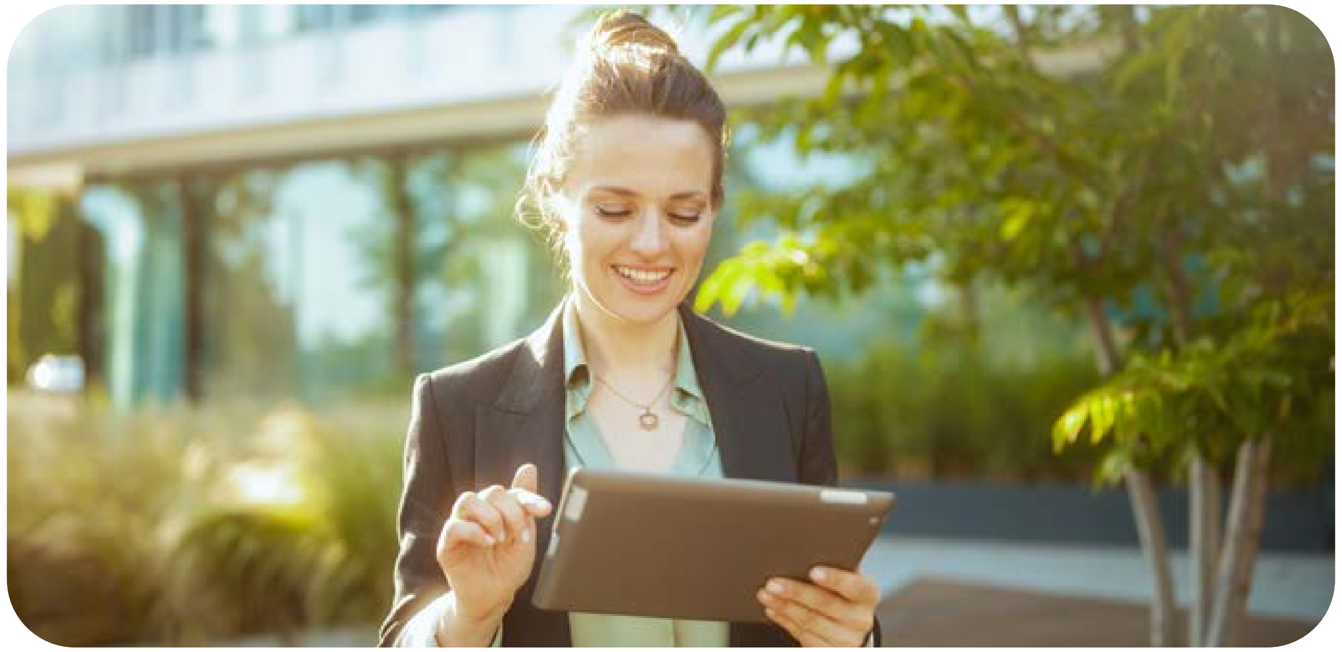
School of Insurance
Through the School of Insurance, which we launched in 2021, we enable our employees to gain a better understanding of the sector and deepen their technical professional knowledge.

A total of 536 of our employees participated in training in the basic level 1, 2, and advanced level groups.

Talent Management - Future Club
We implemented initiatives to support the development, recognition, and career journeys of our Future Club talent members. We continued to support the development of our talent through initiatives such as master's degree support, coaching and mentoring, meetings with senior management, and access to the Udemy platform.

To support the career journeys of all our employees and offer them different development opportunities, we launched the "Global Mobility" project together with our partner Ageas. Through this project, we announce open positions at Ageas in different countries internally, enabling our colleagues to access opportunities to work abroad.

We included 88 employees in our development journey as part of the Geleceğe Bi'Adım (A Step into the Future) Talent Program. This program, which offers participants opportunities for personal and



professional development, also transforms the learning experience through the social responsibility projects they undertake.

Collaboration in AgeSA & Aksigorta Development Activities
To create opportunities for our companies to learn from each other, we established joint programs for the development activities of AgeSA and Aksigorta. Our joint development programs implemented in this context are:

- AgeSA, Aksigorta, and Medisa Executive/Manager Development Program
- Leaders Using Technology Development Program
- Experience Transfer Mentoring Program
- Science of Data
- Joint Orientation Program

Communication and Development Efforts Concerning the Commission System
Taking into account the changing target and scorecard structures based on the strategic priorities of all our Company's channels, we revised our reward systems to support high performance.

Our Targeting Approach (OKR)
The dynamics of our field of operation, employee expectations, and business methods are also changing rapidly. Taking into account our own dynamics and needs, we designed and implemented an agile, transparent and two-way goal-setting approach (OKR) that enhances performance amid changing business conditions and constantly evolving needs.

Within the scope of the Agile Transformation Project, our teams in all planned core functions began working with agile approaches.

Agile Transformation Initiatives
As AgeSA, we launched the Agile Transformation Project with the understanding that the most fundamental step in agility is to make employees more agile and transform the culture. Within the scope of this project, our teams in all planned core functions began working with agile approaches. Our hybrid agile team model, which incorporates elements of Lean, Scrum, and Kanban, was implemented across all business unit teams.

Our second objective in this process was for cross-functional teams, working toward a common goal with members from different functions, to use agile approaches. Our MEGA team, established to strengthen collaboration between AgeSA and Medisa, and Project One, created to support the joint work of AgeSA and Aksigorta Bancassurance teams, stood out as our two largest programs using agile practices.

HUMAN RESOURCES AND SUSTAINABILITY PRACTICES

In 2025, we carried out comprehensive integrations to support business processes within the scope of Bi'Kimlik (Identity and Access Management System).

Within our Integrated Human Resources structure, which serves three companies—AgeSA, Aksigorta, and Medisa—we took agile steps under the People Tribe. Our Perfecto team, which brings together members from different functions within Human Resources and focuses on service excellence, and our Talent Busters team, which aims to attract and retain talent for our companies, continued their activities in 2025.

Human Resources Technologies

Identity and Access Management System

In 2025, we carried out comprehensive integrations to support business processes within the scope of Bi'Kimlik (Identity and Access Management System). We began managing users and authorizations with the Bi'Kimlik IDM product. While strengthening the system's authorization management infrastructure, role studies and current needs were meticulously addressed. The authorization review process conducted via Bi'Kimlik self-service screens enhanced security and control in access management. We will continue to take these innovative steps to improve the user experience with the same determination in 2026.

Chatbot Application

BroBot, the Human Resources chatbot application developed entirely using open-source code and internal resources, also gained the capability for employees to update their information stored in the systems in 2025. Our plans for 2026 include increasing inter-system compatibility by adding more integrations and functional features.

In 2025, we achieved operational efficiency by increasing the use of robotic process automation (RPA) in Human Resources processes.

In 2025, the Human Resources Chatbot application, BroBot, to allow employees to change their information stored in systems.

Robotic Process Automation Applications

In 2025, we improved operational efficiency by increasing the use of robotic process automation (RPA) in our Human Resources processes. We will continue to automate repetitive processes in 2026.

Human Resources Reporting Practices

We integrated the HR Dashboard, which runs on Power BI, with the Human Resources system and ensured that the relevant reports are automatically updated on a daily basis. In 2026, we plan to continue development in this area by designing new dashboards for metrics needed by different teams. On our intranet system, Bi'Dünya, we designed and launched the "Experience Evaluation Survey" to be sent to departing employees. With this project, we enabled four different business partnership teams to identify and report reasons for departure using a common set of questions.

Human Resources Systems

We continued improvement and development efforts on Purple, the applicant tracking and onboarding system jointly used by the AgeSA, Aksigorta, and Medisa Human Resources teams, as well as on the AgeSA Human Resources system, HR Bilişim. We plan to continue making improvements based on needs in 2026.

Employee Relations and HR Budget Management Activities

We responded to 6,063 requests submitted through our Human Resources request system, "Klik." Following recruitment processes, we completed the "Private Pension Intermediary Licensing" process for 390 employees. In 2025, 267 of our employees adjusted their fringe benefits through our flexible benefits system, "Butik," based on their individual preferences. We arranged fringe benefits within the budget, taking into account changing employee needs.

Occupational Health and Safety Practices

In 2025, we continued our activities with determination to strengthen a safe and healthy working environment in the field of occupational health and safety.

We renewed the Basic Occupational Health and Safety training for 149 of our employees; we provided orientation and Occupational Health and Safety training to all employees who joined us during the year. 88 of our employees completed Emergency Response Team training, and 44 completed First Aid training.

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To increase our employees' individual awareness of occupational health and safety, we conducted various events, activities, and informational sessions within our annual communication calendar, as well as scenario-based tests and drills as part of disaster preparedness.

We brought OHS policies and procedures into compliance with current legislation. We provided health screenings for 267 employees as part of pre-employment and periodic examinations, and offered outpatient services to 2,627 employees at our health center. Through our Cardio-Metabolic Risk Management initiatives, we supported 96 employees in adopting healthy lifestyle habits.

We assigned occupational physicians and safety specialists to all our offices, establishing a coordinated working arrangement with our head office. We ensured that safe working conditions were established in our newly opened Head Office building and in our new and renovated offices, and we initiated a revision of the risk analyses for these offices.

HUMAN RESOURCES AND SUSTAINABILITY PRACTICES

We achieved increased efficiency in monitoring and review processes by automating the data analytics reports used for analyses.

Sales Quality Assessment Activities

In 2025, we conducted our sales quality assessment activities with a focus on mitigating risks, preventing misconduct, and protecting the interests of both customers and the Company.

By regularly monitoring sales channels, we helped control the risks of misconduct, unjust enrichment, and reputational damage. As part of these activities, we prepared quarterly sales quality assessment reports and conducted semiannual risk analyses.

We improved the efficiency of monitoring and review processes by automating the data analytics reports used in analyses.

We ensured that corrective actions were taken for nonconformities identified in sales processes and provided consulting and guidance to the relevant units. We conducted training and awareness activities for sales teams; we updated and shared the rules on proper sales practices, customer protection, and conduct risk management with field teams.

Throughout the year, we held seven Sales Quality Compliance Committee meetings, 11 Disciplinary Committee meetings, four Agency Case Meetings, and 11 Data Leakage Prevention Committee meetings, ensuring that the determined actions were taken.

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OUR SUSTAINABILITY ACTIVITIES

Sustainability Management

We integrate sustainability into all our activities with an approach focused on positive environmental and social impact, and we view sustainability as an integral part of our core business strategy.

The Sustainability Policy, which sets the main framework of our sustainability strategy, outlines our vision, management approach, and focus areas in sustainability, and summarizes our strategic principles.

We conduct our sustainability management with a transparent and participatory structure. Our sustainability efforts are regularly monitored and evaluated by the board of directors, committees, and teams. The Board of Directors holds the highest level of responsibility for sustainability management. The Sustainability Committee, responsible for creating, implementing, and monitoring sustainability strategies, consists of the CEO, Assistant General Managers, and the Human, Culture, and Sustainability Group Manager. The duties and responsibilities of the Sustainability Committee are defined in the Sustainability Committee Duties and Responsibilities Policy under the headings of strategic governance, policy, implementation, internal awareness, culture, and stakeholder management. We report our sustainability goals and action plans to senior management annually and meet with the Sustainability Committee at least once a year.

We have five sustainability working groups linked to our sustainability governance structure: Environment and Climate Change; Equality, Diversity, and Inclusion; Sustainable Products and Services; Sustainable Finance; and Green Digital Transformation.

Since 2021, we have achieved 200% of our senior management targets related to sustainability. As of this year, three targets related to nature-based target setting and TSRS management have been included in the senior management scorecard:

1- Completing internal training on TSRS and forming a project team
2- Completing and publishing the TSRS report
3- Outlining the Nature-Based Targets Framework

Focus Areas

We support our low-carbon, high-social-benefit, and stakeholder-focused economic growth model, and we improve our environmental and social performance throughout our value chain. As a leading company in the insurance sector, we focus on areas where we can create an impact with our activities to leave a more livable world for future generations.

As of year-end 2025, the ratio of revenue from our SDG-linked products to total revenue reached 48%.

Operations: We use electricity from 100% renewable energy sources in our offices. Our head office holds LEED Gold Green Office certification for its energy and water efficiency, as well as its material and waste management practices. We reduce carbon emissions from our operations through hybrid vehicles and a hybrid working model. We keep paper and plastic consumption to a minimum and monitor annual paper and plastic usage. We have eliminated single-use plastics in our offices. We ensure that our waste is recycled or recovered to the maximum extent possible.

Sustainable Development Goal (SDG)-Linked Products and Services: We focus on increasing the number of products linked to the Sustainable Development Goals (SDGs) and the premium volume generated from these products. As of year-end 2025, the ratio of revenue from our SDG-linked products to total revenue reached 48%.

HUMAN RESOURCES AND SUSTAINABILITY PRACTICES

In our Credit Protection product, we began offering unemployment coverage for periods of six months or more, instead of nine months or more, thereby including more of our customers in the coverage.

SDG-Linked Products and Services Developed in 2025:

- We launched our Complementary Health Insurance product.
- In collaboration with Corpowid, we began offering a comprehensive digital accessibility solution that makes our online branch more accessible for our users with health limitations such as epilepsy, dyslexia, visual impairments, ADHD, and cognitive disorders.
- Between April 23 and July 31, we provided discounted international education, child health consultancy, career coaching, and pedagogical consultancy as an additional benefit of the children's package for new Private Pension System (PPS) sales to individuals under 18.
- In our Credit Production product, we began offering unemployment coverage for periods of six months or more, instead of nine months or more, thereby including more of our customers in the coverage.
- We increased the unemployment coverage in our Credit Protection product.
- The waiting period for the daily hospital indemnity benefit in the Credit Protection product was reduced from seven days to three days.
- Through Financial Therapy, which we designed to improve financial literacy and help individuals achieve their financial goals, we continued to help individuals improve their financial health by examining their financial behaviors, attitudes, and habits in the Your Financial Literacy Journey YouTube series.

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Responsible Investment Portfolio: In line with our Responsible Investment Approach, we developed a methodology based on standards in Environmental, Social, Ethical, Governance, and Human Rights categories and conducted a comprehensive due diligence and ESG risk assessment process in 2024 for all companies in our investment portfolio. Based on this work, we do not include companies engaged in prohibited activities in our investment portfolio; we engage with high-risk companies and provide systematic monitoring for medium- and low-risk companies. Through the three-stage roadmap we have developed, we will support the at-risk companies in our investment portfolio on environmental, social, ethical, governance, and human rights issues.

SDG-Linked Innovation Initiatives: As one of the main sponsors of ITU Çekirdek Big Bang, Türkiye's largest startup incubation program, we support entrepreneurs we identify, particularly in our fields of operation, with grant support, mentorship, and collaborations they need. In our selection process for providing grant support, the contribution of startups to sustainability is among our priority parameters. This year, within the scope of grant support, mentorship, and collaborations in the field of sustainability, we provided a total of TL one million in grant support to two startups, divided equally. Our employees participating in the ITU Çekirdek mentorship program continue to mentor startups within the program's framework.

- **Biges Kompozit:** An environmentally friendly materials technology startup that converts textile waste into high-performance composite materials, acoustic panels, and sustainable raw materials through upcycling.
- **Bloocell Health Technologies:** An artificial tissue technology that can be produced on a personalized basis, supports natural regeneration with its biodegradable structure, and offers effective solutions in tissue repair.

Equality, Diversity, Inclusion, and Social Impact: We continue to contribute to the Sustainable Development Goals and the social dimension of sustainability through our "At All Ages," " TogetHER," and "Deniz Yıldızları" projects.

- **At All Ages:** With our At All Ages corporate social responsibility project, we work to guide society in preparing for aging and to transform negative perceptions of old age into positive ones. Within the scope of the At All Ages Fund, which completed its fourth year in 2025, we have provided a total of TL 2,758,570 in support to initiatives in the field of aging through 13 grants to date. In this year's term of the Fund, we are providing a total of TL 1,250,000 in grant support to a project that will be carried out in partnership with the Alzheimer's Association of Türkiye and the Istanbul University Faculty of Medicine, Department of Behavioral Neurology. The project aims to raise public awareness about Alzheimer's disease and its treatment, provide education and training to both professional caregivers and patients' relatives, and improve the quality of life for patients and their families.
- **TogetHER:** As part of this project, one of the most important outcomes of our sustainable human resources vision and our core value of equality, we continue our efforts to increase the ratio of female employees at the management level, enhance female representation in departments with low female employee ratios, and raise awareness about gender equality. In 2025, our ratio of female managers was 52%, our ratio of female managers in revenue-generating roles was 62%, and our ratio of female employees in STEM roles was 38%.
- **Deniz Yıldızları (Sea Stars):** We expanded the scope of our project, launched in collaboration with ATOS at our call center to provide employment opportunities for women in difficult situations who have experienced economic, psychological, or physical violence and are living in women's shelters, to also include individuals with disabilities. As part of this project, we employed three people for the call center's inbound, operational outbound, and written communication teams.

Within the scope of the At All Ages Fund, which completed its fourth year in 2025, we have provided a total of TL 2,758,570 in support to initiatives in the field of aging through 13 grants to date.

HUMAN RESOURCES AND SUSTAINABILITY PRACTICES

As part of our 2050 net-zero target, we made our commitment to the Science Based Targets initiative (SBTi) and submitted our targets.

The SDGs to which we contribute through our sustainability efforts:

Targets
As part of our 2050 net-zero target, we made our commitment to the Science Based Targets initiative (SBTi) and submitted our targets. We have set a target to reduce Scope 1 and 2 emissions by 75% compared to the 2019 baseline. In line with this target, we plan to convert 50% of our company vehicles to electric vehicles by 2030. We calculate annually the emissions from our investments, which account for more than 90% of our total emissions. For these emissions, we have created our implementation plan within the scope of the Portfolio Coverage methodology, one of the approaches recommended by the Science Based Targets initiative for the financial services sector. According to this methodology, 47% of our investment portfolio by 2030 and our entire portfolio by 2040 must consist of companies that have set Science-Based Targets.

We aim to maintain the proportion of female managers, including female managers in revenue-generating roles, above 50%, and to increase the proportion of female employees in STEM roles to 50% by 2030.

We aim to increase the number of products and services linked to the Sustainable Development Goals (SDGs) and the revenue generated from them each year.

BIST Sustainability Index
Through our efforts to achieve our sustainability goals, we have continued to be listed in the BIST Sustainability Index since 2022, where the international sustainability performance of companies traded on Borsa İstanbul is evaluated on environmental, social, corporate governance, human and employee rights, and transparency issues. We are strengthening our commitment and efforts in sustainability with each passing day.

Sustainability Reports

GRI-Compliant Sustainability Report: Since 2021, we have been preparing our GRI-compliant sustainability reports, which undergo an independent audit before publication, to transparently share our sustainability strategy, targets, and performance with the public and to improve our maturity level in line with international standards.

Turkish Sustainability Reporting Standards (TSRS): Published to position Türkiye as a preferred destination for international investment and to support its ambition of becoming one of the world's leading economies by leveraging its competitive advantage in global capital allocation, particularly in accessing green finance. TSRS mandates the disclosure of information related to climate change and sustainability under the headings of governance, strategy, risk & opportunity management, and metrics & targets. We have published our first TSRS-Compliant Sustainability Report, which we prepared by linking climate risks and opportunities to their impacts on the value chain, governance structure, strategic decision-making processes, and cash flow. You can access our approach to identifying, prioritizing, and managing climate change-related risks in the AgeSA 2024 TSRS-Compliant Sustainability Report.

Sustainability Compliance Report: AgeSA achieved 100% compliance with the aforementioned mandatory principles in 2023, considering the interests of all stakeholders. The Sustainability Principles Compliance Framework, prepared in line with the Sustainability Report template published by the Capital Markets Board of Türkiye on the Public Disclosure Platform (PDP), is available at the following link:

https://www.kap.org.tr/tr/Bildirim/1560601

BUSINESS TECHNOLOGY ACTIVITIES

Among the key focus areas of the Channel and Platform Technologies team is leading the design of solutions that meet business needs.

CHANNEL AND PLATFORM TECHNOLOGIES GROUP DIRECTORATE
Our Channel and Platform Technologies team is a key stakeholder in the projects AgeSA carries out to be a sector leader and a pioneer in technology, including the digital transformation and modernization of its information technology infrastructure.

Among the team's key focus areas is to lead the design of solutions that meet business needs. Additionally, the team's core responsibilities include collaborating with business units to improve internal customer satisfaction, leading the information technology productization structure, taking on product ownership, and developing process-based areas of expertise.

The units within our Group Directorate develop business applications and software solutions for our customers, employees, and sales and banking teams, and oversee product management processes. For this purpose, the Group continues its activities in an organizational structure of five units.

Bancassurance Technologies
The main responsibilities of this unit are to develop solutions that meet the technology needs of all sales and service processes for PPS and life insurance products within the scope of bancassurance, to provide end-to-end integration with banks, and to play an active role in the governance of the bank portfolio. Other responsibilities include ensuring coordination and communication with teams in all infrastructure work conducted with banks and in joint projects with other technology directorates.

System integrations were completed to enable the sale of the Insurance for Endowment product through the bank branch channel, thereby addressing customers' diverse insurance needs.

We enabled commercial customers to purchase the Credit Life Insurance product during credit disbursement and debt transfer processes through the bank's mobile channel.

Our projects implemented in 2025:

- **Loan-Linked Life Insurance - Bank Mobile Application Installment Commercial Loan (TCC) Disbursement/ Debt Transfer Process Credit Protection Product Integration:** We completed end-to-end system integrations enabling commercial customers to purchase the Loan Life Insurance product during loan disbursement and debt transfer processes along with their loans on the Bank Mobile channel. As a result, Loan Life Insurance was positioned through new processes, and, in addition to retail customers, commercial customers were also able to benefit from the product's coverages.

- **Life Insurance - Bank Branch Channel Insurance for Endowment (HIS) Product Integration:** End-to-end system integrations were completed to enable the sale of the Insurance for Endowment (HIS) product through the Bank Branch channel. This made it possible to meet the diverse insurance needs of bank customers.

- **PPS - Bank Branch Channel PPS Sales Process Transformation:** To facilitate the sale of PPS products in the Bank Branch channel, we completed system developments for sales processes with new screens and an updated technological architecture that we designed considering channel dynamics. This initiative not only enabled the sale of PPS products to non-Akbank customers under the age of 18 through the channel but also marked a significant milestone in decommissioning legacy systems in the bank branch channel. With this project, PPS sales processes in bank channels were completely migrated to our new architectural structure.

BUSINESS TECHNOLOGY ACTIVITIES

In 2025, we brought together the Human Resources teams of AgeSA, Aksigorta, and Medisa in our first joint project, the Trio Portal.

Our ongoing projects:

- **Life Insurance - Bank Branch Channel Hayat Güvencem Sigortası (HGS) Product Integration:** End-to-end system integrations will be carried out to enable the sale of the Hayat Güvencem Sigortası (HGS) product through the Bank Branch channel.
- **Life Insurance -3rd Party (API) Bank Loan Life Product Integration:** End-to-end system integrations will be carried out to enable the sale of the credit life product through the bank via a 3rd party (API).

Sales & CRM Technologies

The main areas of responsibility of Sales & CRM Technologies are to develop solutions that meet the technological needs of all application, sales and service processes for PPS and Life products and to provide the necessary support to manage customer relations, sales, and marketing processes, and efficiency. In addition to these, other duties include ensuring coordination and communication with the teams in all infrastructure works and in joint work with other technology departments.

We expanded our product family sold in the field by integrating Medisa Health Insurance sales screens into the Bi'Tıkla individual sales screens used by our Direct Sales teams.

Our projects realized in 2025:

- **HİPİ (Hep İyinin Peşinde İlerle) Field Activity Management Application**
  As AgeSA, we launched a mobile application called HİPİ, which allows our growing direct sales teams to more easily track their daily activities and monitor field productivity. Today, we can analyze the daily activities of our direct sales field team of over 950 people and manage their productivity. Furthermore, by applying what we learned from this channel, we have also made this application available to our Bank Sales Managers, enabling holistic activity management. The application also allows for prospective customer and opportunity management.
- **New CRM Transformation**
  As AgeSA, we completed our project to redesign our Customer Relationship Management (CRM) application needs and processes from the ground up and migrate them to our central sales application, Bi'Tıkla, and our field activity application, Hipi. This allows us to offer a seamless and fully integrated field sales and marketing experience, from lead to contract, on a single platform.
- **Bi'Tıkla Individual Sales Application**
  We unified our central sales application to serve all channels. By decommissioning all our legacy systems, the Bi'Tıkla Individual Sales Application now provides uninterrupted service for all sales activities through both services and interfaces on a unified infrastructure. This year, all channels, including TeleSales, Akbank Mobile, AgeSA Mobile, DSF, BankaSY, and the Private Client Team, can conduct their sales activities through a single platform.

We also enhanced the Customer 360-degree card through a new architectural design and equipped our field teams with the ability to instantly search and view detailed customer information directly from live data.

- **Sales API Strategy and Microservice - UI/UX Transformation**
  We have completely eliminated our monolithic structure, launching Sales and CRM functions with 19 microservices to date. With our Open Insurance approach and API strategy, we have acted as a service provider to bancassurance structures for the sale of Insurance for Insurance for Endowment (HIS 6-Year and HIS 12-Year) and to Akbank and mobile channels for the sale of PPS products.
- **Health Insurance Sales Integration**
  We expanded our product family sold in the field by integrating Medisa Health Insurance sales screens into the Bi'Tıkla Individual Sales Screens used by our Direct Sales teams. We also began sales of Complementary Health Insurance.

Our ongoing projects:

- Sales Suit-Bi'Tıkla Mobile
- Agency Health Insurance Sales Integration
- Elementary Insurance Sales Integration
- Sales Integration via Third-Party Partnerships
- AI Sales Agent-Artificial Intelligence Supported Sales Assistant

Corporate Business Technologies

Our Corporate Business Technologies team coordinates the error and maintenance support processes for applications used by the Finance and Human Resources teams outside the AS400 core system that are integrated with third-party companies, while also conducting collaborative work with these companies to meet new requirements. It also coordinates activities for applications in the inventories of the infrastructure and information security teams during processes they regularly carry out, such as system enhancements, remediation of findings, and audits.

In 2025, we brought our AgeSA, Aksigorta, and Medisa Human Resources teams together for the first time on a joint project. With our Trio Portal project, we provide access to all content, such as news, document sharing, process announcements, and a contact directory, under a single roof. Following a vote in which 917 of our colleagues from the three companies participated, we named our joint intranet portal "Trio." Trio brings our three companies together with a shared vision and spirit; we are positioning our portal as the new name for "us" and the common voice for all.

Automating the manual processes of our Finance teams is among our primary objectives. To this end, we are carrying out modernization and improvement work on our Oracle EBS applications. We have made the Cash Flow Management (CFM) product a central application and are conducting integration processes with peripheral applications.

Our projects with the Finance teams in 2025:

- **Sigorta Drive:**
  As the insurance companies, AgeSA, Aksigorta and Medisa, we are implementing the Sigorta Drive application, which allows authorized department officials to upload financial reports for our Financial Services Group President and senior management, and enables users to view reports relevant to their roles.

This initiative will allow financial reports to be viewed both individually for each company and on a consolidated basis on a single platform. The application developed for iOS will allow users to take notes on PDF versions of shared reports and send voice messages. Additionally, the application will enable users to view relevant reports even when offline.

- **Hyperion - Expense Budget:**
  We launched the Hyperion-Expense Budget project to digitize our manual expense budget preparation and monitoring processes and to systematize budget limit controls on Oracle EBS.
  This project enables both our finance teams and all budget-owning teams to track expenses in real time.

BUSINESS TECHNOLOGY ACTIVITIES

Thanks to the Oracle FAH (Financial Accounting Hub) platform, we integrate our peripheral systems into our accounting system through a single central hub.

We enable our departments to manage their budget tracking digitally in a more structured and efficient manner. With this systematic structure we have established, we take instant warning and preventive measures in case of budget overruns and block expense entries that would exceed the budget. We are strengthening our budgetary discipline with this control mechanism, which we have extended throughout the Company. We aim to use Hyperion, which is flexible enough to meet our future budgeting needs, in our new digital business processes as well.

- Oracle FAH (Financial Accounting Hub)
  We use the Oracle FAH (Financial Accounting Hub) solution, supported by AI and automation, to transform financial data from various systems into accounting data. This platform allows us to integrate our peripheral systems with our accounting system through a single hub and migrate our customized applications to a standard structure. This simplifies application maintenance and data reconciliation, enabling us to respond quickly to new needs.

We first established the system as part of the Mega AgeSA Health Branch project to integrate source voucher data from Medisa's core insurance system into AgeSA's Oracle EBS accounting vouchers. With this integration, we convert the data generated by the Medisa system into records compatible with AgeSA's accounting structure and transfer them directly to the General Ledger (GL) module.

Customer Technologies

As Customer Technologies, our primary goal is to provide all our customers with uninterrupted service and a superior user experience.

Our projects launched in 2025:

In 2025, as the Customer Technologies team, we successfully implemented three strategic projects that advanced our customer-centric digital transformation vision, enhanced the operational strength of our business units, and elevated the user experience. With these projects, we strengthened both customer satisfaction and the technological infrastructure that will contribute to our Company's sustainable growth.

- CMP Portal: Centralized and Flexible Communication Management
  Our CMP Portal application, developed to meet the SMS and email sending needs of our business units, has consolidated all customer communications onto a single, centralized platform.
  Thanks to the freedom to edit content and visuals, our teams can quickly create campaign and informational messages and send them in bulk through the relevant channels.
  Communications sent via the CMP are recorded in detail in databases, which offers a significant advantage in terms of traceability and reporting.
  By eliminating dependency on external systems, we have reduced operational costs and enriched customer contact data.
  Additionally, survey processes conducted through the CMP infrastructure were automated, enabling us to receive instant feedback from customers.

This project contributed to a stronger and more sustainable bond with customers by providing speed, flexibility, and data integrity in communication processes.

- Worklist Enhancements: A Digital Transformation to Strengthen Retention
  Our Worklist application, which manages customer requests, was redesigned in 2025 to meet the needs of teams of Portfolio Development Insurance Managers.

- By managing processes entirely through the Worklist instead of the Ocean platform, the tracking of exit, retention, and transfer requests has become more effective.

- This transformation is projected to yield an annual retention gain of approximately TL 290 million.
- The digitalization of processes has reduced the workload of field teams, making it possible to respond to customer requests more quickly and effectively.

This project not only increased operational efficiency but also created an infrastructure that strengthens customer loyalty.

- IVR to SMS Redirection: Cost Advantage and Experience Improvement
  To improve the call center experience for our customers requesting to exit their Auto-Enrollment contracts and to reduce operational costs, we have begun redirecting them to an SMS-based process through our IVR system.

- Instead of calls averaging 5.5 minutes, requests began to be handled quickly and effortlessly via SMS.

In 2025, we successfully implemented projects that advanced our customer-focused digital transformation vision, increased the operational strength of our business units, and elevated the user experience.

- This transformation yielded cost savings in call center operations and increased customer satisfaction.
- As the process was simplified, agent-related errors were minimized, and transaction times were shortened.

This project promoted the use of digital channels, advancing both the customer experience and operational quality.

These three projects showcase the strategic vision and technological competence of our Customer Technologies team, positioning them as important milestones in AgeSA's digitalization journey.

Mobile and Self-Service Technologies

Our Mobile and Self-Service Technologies team works to ensure that the digital channels where AgeSA directly interacts with its customers provide uninterrupted service and maintain the highest level of customer experience. Our team's core responsibilities include designing digital solutions, improving the user experience in self-service applications, ensuring the digitalization of processes, and increasing customer satisfaction.

BUSINESS TECHNOLOGY ACTIVITIES

We added an automatically recommended fund change function to our fund allocation screens to enable automated fund allocation transactions.

Our projects launched in 2025:

- **Health Integration:**
  We launched our MEGA integration project in 2025 and made it available to our customers via our mobile application as of November 2025. Thanks to this strategic collaboration with Medisa, a Sabancı Holding health subsidiary, our AgeSA Direct Sales teams began selling the "AgeSA Complementary Health Insurance" product.

In our AgeSA Mobile application, we show our customers all the details of their purchased health products, both before and after logging in. With this project, we aimed to increase our customers' satisfaction with the app by consolidating AgeSA products on our mobile platform.

- **Emeklilik Cebimde:**
  We enable our customers to apply for the Private Pension System (PPS) digitally, regardless of time or place. While our existing customers can easily purchase a PPS for themselves or their children under 18, new customers can start the process with the "Quick Buy PPS" button. Our users complete their transactions securely and quickly by determining the contribution amount, selecting the fund package, and choosing the payment method.

Emeklilik Cebimde stands out as an innovative project that advances the customer experience with its user-friendly design and digital sales infrastructure.

We ensure full transparency by recording transactions made with the guidance of a sales representative in the system with a reference number. Emeklilik Cebimde stands out as an innovative project that advances the customer experience with its user-friendly design and digital sales infrastructure.

- **Automated Fund Switch Recommendation:**
  To enable the automatic execution of fund allocation transactions, we added an automated fund switch recommendation function to our fund allocation screens. Our customers determine their appropriate risk approach by completing a risk questionnaire and can easily perform contract approval and commitment transactions.

Following this choice, we delegate fund management to our professional portfolio managers. This eliminates the burden of manual fund distribution for our customers and allows them to achieve maximum benefit from their investments.

- **AI Recommender:**
  Our AI Recommender, crowned with prestigious Smart-i Awards and Future of AI & Cloud Awards 2025, is an AI-powered recommendation engine developed to meet rising personalization expectations. It analyzes customers' financial history, behavioral trends, and digital interactions to present the most suitable offers in real time. This has increased customer engagement, revenues, and conversion rates. Thanks to the on-premises installation, data security and legal compliance have been maintained, and personalized actions (contribution increases, lump-sum investments, PPS sales, etc.) have been implemented through digital channels. As the first and only end-to-end AI-powered solution in the insurance and private pension sectors, the project has significantly increased both customer satisfaction and digital sales capabilities.

- **Barrier-Free Digital Experience:**
  As AgeSA, with our project that was nominated in many categories and won seven awards, we began our "Barrier-Free Digital Experience" journey in 2022 to increase digital accessibility and raise social awareness, and we have progressed each year by building upon it and enriching our functions. Our first step was the voice simulation project, which we introduced during the Week for People with Disabilities. This project enabled our visually impaired users to perform transactions independently on the AgeSA Mobile and AgeSA Online platforms. The simulations integrate with screen readers, providing users with step-by-step voice guidance and simplifying digital transactions. The voice simulation was rolled out on AgeSA Online in May 2024.

Thanks to these innovative steps, AgeSA has become the first insurance brand to offer equal access on its digital channels and to hold the EyeBrand accessibility certificate.

In 2023, we took our accessibility vision a step further by developing video call technology with sign language for our hearing-impaired users. By clicking the "hello in sign language" icon added to AgeSA Mobile, our users can communicate via video with customer representatives who know sign language and can complete all their transactions without barriers.

In October 2025, our Barrier-Free Experience Widget was launched on AgeSA Online. Thanks to this widget, an intelligent component developed to personalize users' digital experience, provide faster access to content, and increase engagement, our users can now tailor the digital world according to their own needs based on differences in vision, color perception, attention, or reading.

Thanks to these innovative steps, AgeSA has become the first insurance brand to offer equal access on its digital channels and to hold the EyeBrand accessibility certificate. With our Barrier-Free Digital Experience vision, we are proud to be building an inclusive, accessible, and inspiring digital future for everyone.

BUSINESS TECHNOLOGY ACTIVITIES

As Private Pension Technologies, we ensure compliance with the dynamically changing PPS legislation, and report enhanced monitoring activity data (GEV).

BASIC INSURANCE TECHNOLOGIES GROUP DIRECTORATE

Our Group Directorate, under the Business Technologies Assistant General Manager, which manages and directs technological developments at AgeSA, consists of four units that blend basic insurance with innovative and fast solutions:

- Private Pension Technologies
- Life Technologies
- Health Technologies
- Artificial Intelligence and Robotic Technologies

Private Pension Technologies
As Private Pension Technologies, we ensure compliance with the dynamically changing PPS legislation, report enhanced monitoring activity data (GEV), and prepare audit data for the Insurance and Private Pension Regulation and Supervision Agency (SEDDK). At the same time, we develop new PPS products and carry out digital transformation projects that will provide benefits and efficiency to both our customers and our business departments.

Our projects launched in 2025 that provided critical gains:

- Establishment of new pension funds: We establish new funds and offer them to our customers, thereby acquiring new customers and increasing our fund diversity. With this strategy, we increase the satisfaction among our existing customers and our fund returns, while strengthening our Company's competitive advantage. With these funds that support our sustainable growth, we are creating significant business value for AgeSA.
- Akbank bulk payment services: As part of our transformation project with Akbank, we redesigned the bulk payment functions used by Akbank branches according to the new architecture, enabling faster bulk payments and contributing to operational efficiency.
- GEV Online: We ensured compliance with the new developments and changes published by the Pension Monitoring Center (PMC) regarding the daily enhanced monitoring activity data submitted to the system. Additionally, we are continuing the online data submission project for the enhanced monitoring activity data, which was initiated upon the PMC's request for real-time sector data.
- Bi'Tıkla Corporate Transformation Project, Corporate Proposal Module: In 2025, we added the Group Pension Proposal module to the Bi'Tıkla Corporate platform, which we launched in 2024. This enabled our Group customers to complete all their transactions on a single platform in less time, aiming to increase the efficiency of both our customers and our operations teams.
- As part of product revisions, we updated our products to reflect the new contribution amounts. In addition, we continue to make enhancements to ensure customer satisfaction and to contribute positively to our participants' fund returns.

Life Insurance Technologies
Our main objective is to ensure compliance with changes to life insurance legislation and new circulars, fulfill statutory reporting obligations, keep the infrastructure up to date and ensure system continuity, and develop new life insurance products.

The main topics and achievements in 2025 are as follows;

- Within the scope of the profitability study for the Savings Life Insurance product, we aimed to change the existing coverage coefficient through endorsement transactions, reduce coverage coefficient options in new sales, set a commission limit on the annual premium amount for the agency channel, and pay commissions on additional premiums for all channels, which resulted in increased earnings from the product.
- In surrender and claim payment processes, the results of payment instructions sent to the cash flow management system will be read by the system, ensuring the automatic operation of accounting and operational processes. This enhancement aims to reduce the operational load in financial transactions while preventing financial loss by eliminating the risk of duplicate payments.
- The Claims Processes Improvement and Automation Project (ClaiMAX) aimed to digitize manually executed claims processes. All transactions, from the notification stage to the payment process, including document tracking, approval, and evaluation processes, will be conducted through the system. The process improvements made in this project are expected to increase operational efficiency and create cost savings. The enhancements made in the project will be available for use as of January 2026.
- Work on the project continues with the vendor to enable the use of the new Reinsurance Module in the first half of 2026. This aims to ensure reinsurance diversity, increase competitiveness through more profitable reinsurance agreements, and enable faster, more flexible, and easier transactions.
- As part of product revisions, our efforts to renew our old products with new pricing and coverages are ongoing and they will be available for use by the end of December 2025.

Health Technologies
During the year, we launched our Complementary Health Insurance (CHI) product and made it available to our customers through the direct sales channel. In this context, we established a fully integrated structure with Medisa systems, successfully implementing an end-to-end health insurance infrastructure covering all stages from sales to the call center, and from the mobile application to post-sales authorization processes.

Artificial Intelligence and Robotic Technologies
Our unit, positioned to accelerate and simplify Company processes and functions with artificial intelligence and robotic process automation solutions, is experimenting with and developing generative AI (GenAI) technologies, which have dominated recent years, and an intelligent automation approach to long-standing process automation (RPA) solutions at AgeSA.

In 2025, 1,100 of our employees benefited from our virtual assistants on over 20,000 topics across all the tools they use for their work, with a 96.20% accuracy rate.

We successfully implemented an end-to-end health insurance infrastructure covering all stages, from sales and call center operations to the mobile application and post-sale provisioning processes.

Our Artificial Intelligence solutions began as a conversational AI platform that we used effectively to support our employees through expert virtual assistants on various topics. As of 2025, it has evolved into a function with higher accuracy and a broader scope, enhanced with generative AI capabilities.

This function, developed with our Company's latest technologies, provides fast and productive support to our employees in multiple areas—human resources, finance, sales, the customer support center, and risk assessment—where they need it. This year, 1,100 of our employees benefited from our virtual assistants on more than 20,000 topics, across all the tools they use for their work (phone, computer, and tablet), with an accuracy rate of 96.20%.

Our conversational AI platform, which has been actively serving for the past four years, has advanced its capabilities this year by generating the most appropriate responses with targeted accuracy rates from both written and visual data in our Company's documents, enhanced by the added value of generative AI. Regarding autonomous AI (Agentic AI), which came onto the agenda in 2025, the necessary technological preparations have begun to position it as the next version of our solution.

BUSINESS TECHNOLOGY ACTIVITIES

In 2025, we enhanced our RPA solutions with artificial intelligence, standardizing the delegation of decision-making authority to intelligent automation.

We have further strengthened our conversational AI platform, which we have been using effectively for the past four years, with the added value provided by generative AI. This year, we generated the most appropriate responses with high accuracy rates using both written and visual data from our Company documents, taking the platform's capabilities to an advanced level. As of 2025, we have also taken strategic steps for autonomous AI (Agentic AI) initiatives, which are now on our agenda; we have begun the necessary preparations for this technology, which will be the next version of our solution.

In the field of RPA, we have automated 83 processes belonging to various departments such as Operations, Human Resources, Sales, Finance, and Business Technologies with our software robot named TechBot. As a result, we perform 12.5 million transactions annually on a 24/7 basis, achieving significant gains such as increased employee and customer satisfaction, cost savings, and a reduction in the number of erroneous transactions.

In 2025, we continued to enhance our RPA solutions with artificial intelligence, focusing on standardizing the delegation of decision-making initiative to intelligent automation. In the last period of the year, we initiated the necessary feasibility studies to make these solutions fully autonomous.

In 2025, through the projects we carried out in artificial intelligence and robotics, we gained new experiences and took significant steps to advance our vision.

Through the projects we implemented in Artificial Intelligence and Robotics Technologies in 2025, we gained new experiences and took important steps that advanced our vision. During this period, in which we are combining our years of experience with the accelerating momentum of current technologies, we will continue our work next year with even greater success. In line with our Company strategy, we aim to develop new projects that maximize the benefits of artificial intelligence.

INSURANCE SOFTWARE TECHNOLOGIES GROUP DIRECTORATE

Our Group Directorate, under the Business Technologies Assistant General Manager that manages and directs technological developments at AgeSA, consists of the following functions:

- Insurance Transformation Technologies
- Innovative Insurance Technologies
- Software Technologies
- Corporate Architecture

In 2025, we implemented projects to transform our digital capabilities, cloud infrastructure, and core business processes. In our corporate architecture, we continued to build our main systems that will form the foundation for all developed application structures. In line with this goal, we implemented projects in the Life and Private Pension branches that, in addition to ensuring regulatory compliance, will directly contribute to the Company's profitability. Our strategic scope, objectives, and prominent programs related to our Corporate Architecture function are listed below:

CloudX Modernization Program

CloudX is a comprehensive transformation program aimed at modernizing core insurance applications and architecture. With this program, we aimed to redesign the Private Pension and Life insurance processes to simplify them, increase automation, make applications modular for easy management, and drive technological transformation by adopting the latest technologies.

In the transformation of PPS and Life processes, we aimed to migrate the processes from the AS400 core insurance system to the CloudX system, which uses Java technologies with a microservice-based open architecture, through a phased transition model suitable for a modular structure.

We completed the PPS State Contribution and PPS Commission modules identified within the program as of 2024. We integrated these modules into the CloudX system with new automated processes, parametric screens, and rule-based definitions, and launched them. In 2025, the PPS Additional Benefit and Fund Takasbank Modules were fully launched and made available for use.

As part of our ongoing transformation efforts, in 2025 we are working on the Digital Transfer Platform Module, the PPS Termination Payments Module, the PPS Collection Module, and the Parametric Product Module (Insurance for Endowment Product Integration) projects.

Insurance Transformation Technologies

CloudX PPS Processes Fund Takasbank Module

The module addressed the processes for reporting fund purchases/sales, cash notifications, contract transactions, and account opening transactions generated in the system to Takasbank systems. The module applications were designed with a microservice-based and modular structure in line with our target architecture. The processes for creating and transmitting data sets to Takasbank were decoupled from fund operating processes and structured as an independent module. With the deployment of all applications in the first quarter of 2025, the new structure began operating in the production environment. With the new system live, the independent modules reduced transmission risks, increased system performance, and achieved labor savings through error-free data sets.

CloudX PPS Processes Digital Transfer Module

The Digital Transfer Platform project began in January 2025 and is scheduled to be completed by the end of 2025. The project involves the transfer of pension contracts between Private Pension Companies. In this context, direct communication will be established with the Pension Monitoring Center (PMC) and Takasbank applications through service integrations. We manage all processes, such as matching for incoming and outgoing transfers, notifications, SBT notifications, and the submission of transfer amounts, through these integrations on the application.

The application will have a modular structure. The activities within application processes, such as creating endorsements, entering contracts, updating transfer-specific information, performing collections, and reporting outgoing transfer amounts, will be carried out through integrations between applications. With this structure, the resulting product will be company-agnostic and can be used by all pension companies once the necessary service integrations are in place.

BUSINESS TECHNOLOGY ACTIVITIES

With the CloudX PPS Processes Termination Payments Module, we are eliminating financial risks and operational inefficiencies arising from manual interventions.

CloudX PPS Processes Termination Payments Module

We began work on the Termination Payments Module in 2025. The module covers contracts in the Private Pension system that have a termination endorsement and whose funds have been sold and fully converted to cash, including the following processes:

- Granting payment approvals,
- Calculations during payment approval (deductions, tax, withholding, etc.),
- Disbursing payments to the relevant parties,
- Creating instructions through Cash Flow Management system integrations,
- Creating accounting entries for exit payments.

We are automating processes that we currently handle manually by integrating them with the relevant systems. This eliminates the financial risks and operational inefficiencies arising from manual interventions.

We aimed to enable the tracking of all transactions from a single screen, monitor incorrect entries in real time, and allow for corrections through user interfaces when necessary.

We are designing the application with a completely modular structure. This makes our resulting product company-agnostic; we are delivering it in a structure that can be used by all pension companies with the necessary service integrations. We aimed for the product to operate completely independently of existing systems by managing only its own business rules and data.

By continuously renewing our architecture, we integrate the superior performance, reliability, efficiency, and security improvements offered by the latest application versions into our systems.

Once we implement this project, we will have a system architecture that delivers high-performance, fast, and reliable results. With our new system, we aim to execute our processes more efficiently and accurately, thereby utilizing our workforce much more effectively.

Innovative Insurance Technologies

CloudX PPS Processes Additional Benefit Module

Within the scope of CloudX PPS Processes Additional Benefit, we completed the transformation of parametric and approval-based PPS supplementary benefit definitions for the voluntary PPS and the Auto-Enrollment System. Based on these definitions, we accounted for the fund's total expense deductions and the additional benefits calculated on accumulated savings. Additionally, we included the payment processes for service-based supplementary benefits, such as prize drawings, advertising, and campaigns, within this scope. We completed the work we started in the second quarter of 2024 by going live with the end-to-end solution on the CloudX system in the first quarter of 2025. We made the PPS Processes Additional Benefit Module in the CloudX infrastructure fully compatible with our modular cloud architecture, including its definition, calculation, and accounting processes.

Parametric Product Module (Insurance for Endowment Product Integration)

Within the scope of the Insurance for Endowment product, we migrated all parameters of our products with terms of 12 years or less to our CloudX infrastructure using the Parametric Product Module. In this process, we established service-based integration with our sales and service applications on the Bi'Tıkla platform, which is part of our Company's front-end layer. We completed the Bi'Tıkla integration for use by our sales managers in the agency, direct sales, and bank channels, making our products rapidly available for use in the field. Thanks to this new structure, we can centrally manage the Insurance for Endowment product from a single platform. We successfully completed the projects we started in the first quarter of 2025 by taking them live end-to-end in the last quarter of the year. With our Parametric Product Module, we will now be able to perform the coverage updates, price revisions, or parameter changes we make at the end of each year for our other Life and Personal Accident products in a much simpler and more modular way.

CloudX PPS Collection Module

As part of CloudX PPS Collection, we are carrying out the CloudX transformation of our AS400 digital systems, which include collections from accounts, credit card collections, and manual customer EFT payments for individual, group-affiliated individual, employer group pension, and auto-enrollment contracts. We are implementing the collection transformation for PPS contracts through modular and traceable processes using microservice technology. In our project, while handling payment plans, display screens, notifications, and reports for the collection process end-to-end, we also include all channel integrations such as AgeSA Online, AgeSA Mobile, AgeSA Call Center, AgeSA Workflow Application, and Akbank Mobile. When we complete this module, we aim to have a robust PPS collection infrastructure that will enable our business unit teams to work with more efficient, faster, and automated processes.

Software Technologies

We prioritize ensuring our technological infrastructure remains state-of-the-art and meets the demands of the modern era. With this approach, we continue to develop our applications in a more agile, high-performance, and high-quality manner in 2025. By continuously renewing our architecture, we integrate the superior performance, reliability, efficiency, and security improvements offered by the latest application versions into our systems. Furthermore, we closely monitor current and future infrastructure trends in our industry and focus on various projects aimed at strategically incorporating these new technologies into our architecture. Our key achievements and ongoing initiatives in 2025 are as follows:

- Necessary updates were performed to ensure that the applications on our Openshift ACM infrastructure can run on the latest versions. By implementing additional alarm mechanisms to better ensure the continuity of our OpenShift infrastructure, we have been able to detect potential issues before they occur and have achieved a much more stable infrastructure.
- The first leg of the Spring boot infrastructure updates, which form the foundation of our application infrastructure, and the Redis distributed memory architecture have gone live. 95% of our existing applications have been migrated to this infrastructure. The migration of the remaining 5% is also targeted for completion in 2026. Additional enhancements for the stability of the Redis infrastructure have gone live. The second leg of the Spring Boot infrastructure updates and the groundwork for Java updates have been largely completed. Through this project, we aim to gain access to the performance, stability, and modern security features introduced in the latest versions. We also aim to roll out these infrastructure systems in 2026.
- We have launched a comprehensive upgrade project to ensure the sustainability and modernization of our Spring Cloud Data Flow infrastructure, which forms the foundation of our batch data processing and task management processes. The main objective of this project is to migrate to the latest versions of this infrastructure to provide our system with advanced security patches, performance improvements, and new integration capabilities. The first critical leg of the project was successfully completed in 2025 as planned. We aim to implement the second leg, which includes the integration of remaining functionalities and more comprehensive features, in 2026.
- Our project to migrate to a Service Mesh infrastructure is underway to reduce the management and operational complexity of our microservice architecture. This strategic technology provides critical capabilities such as advanced traffic management, centralized observability, robust security, and automatic service discovery for inter-application communication without requiring code-level changes. This increases the flexibility, reliability, and overall fault tolerance of our applications.

BUSINESS TECHNOLOGY ACTIVITIES

We carried out numerous activities to establish and manage the Business Technologies architecture in line with AgeSA's target strategies.

The research, infrastructure work, and comprehensive testing processes for this major transformation were initiated as part of our 2025 activities, and the full rollout and deployment of the project across all our systems is among our goals for 2026.

- The integration of AI-powered developer assistants into our application development infrastructure has been completed. Through this, we aim to develop our applications much more efficiently and quickly, delivering high-quality applications to our customers in less time and with less effort.
- To elevate our applications' data source management, we are strengthening our database connection infrastructure with HikariCP technology at appropriate points. Thanks to the high speed, low latency, and optimized memory management in database connections offered by the Hikari infrastructure, we aim to significantly increase the overall performance and stability of our applications. Work on this infrastructure was largely completed in 2025. We plan to implement our general rollout efforts in all suitable areas during 2026.
- We have completely updated our critical logging infrastructure to continuously monitor the performance and stability of our applications and to proactively and effectively detect and resolve potential disruptions. With this new server architecture based on Graylog and Elastic Search, we have accelerated our problem-resolution processes and significantly improved the quality of service we provide to our customers. We successfully completed these comprehensive migration and improvement efforts in 2025.

To elevate our applications' data source management, we are strengthening our database connection infrastructure with HikariCP technology at appropriate points.

Corporate Architecture

In 2025, to create value by establishing and managing the Business Technologies architecture in line with our Company's target strategies and by contributing to the creation of sustainable, scalable, flexible, and rational solutions using innovative technologies, we carried out the following activities:

Architecture Committee Activities

- During the period, regular Architecture Committee meetings addressed topics such as application architecture, data management, infrastructure transformations, and integration.
- In line with the decisions made, the Committee updated the transformation roadmaps and technical debt management plans.

Transformation and Modernization Efforts

- AS400-MAF Access Structure: The access architecture for peripheral applications was reviewed.
- Middleware and Batch Infrastructure: The modernization of the legacy batch infrastructure and the middleware service transformation were initiated.
- Aris Application Transformation: The Aris transformation process for architectural component management was advanced.

Data Management and Optimization

- Database Analyses: Performance and capacity optimization work was carried out.
- Data Governance Project: The architectural impacts on process, application, and database management were assessed.

Security and Compliance

- Action plans were prepared and implemented to comply with the ISO 27001 standard.
- Microservice ownerships were defined, and service catalog actions were completed.

Monitoring and Operational Improvements

- Integration of the batch application infrastructure with monitoring systems was established.

Technical Debt and Architectural Inventory Management

- Technical debt records were regularly updated and reported.
- The architectural component inventory and its lifecycle were tracked.

AGILE GOVERNANCE AND BUSINESS INTELLIGENCE GROUP DIRECTORATE

Our Group Directorate, under the Business Technologies Assistant General Manager that manages and directs technological developments at AgeSA, consists of the following units:

- Agile Governance,
- Business Intelligence Technologies.

Agile Governance

Agile Governance consists of four distinct functions: Budget & Supply Management, Resource & SDLC & Training, Innovation, and Communication.

As the **Budget & Supply Management** function, we reviewed all our processes and implemented improvements to the procedures we use to make them more efficient.

We re-evaluated our supplier management processes and standardized the supplier performance evaluation processes. We held supplier evaluation meetings twice a year with our Business Technologies management team. We strengthened our collaboration by holding regular meetings with our suppliers and took an active role in IT outsourcing placement processes. Additionally, in collaboration with the Purchasing Department, we ensured the monitoring of the preparation and renewal processes of service procurement contracts.

Within the scope of financial management, we tracked our 2025 budget on a unit basis and provided regular reports to our IT management team by monitoring monthly data. We reviewed our budget every six months and carried out various cost optimization activities. We migrated the inventory of digital assets within the IT department, such as licenses, maintenance, and subscriptions, to our in-house application developed by our software engineers. With this step, we both eliminated our information security risks and removed our existing licensing costs. Furthermore, we improved our IT invoicing and progress-payment processes by identifying critical control points and improving our process efficiency.

BUSINESS TECHNOLOGY ACTIVITIES

Our Assistant General Manager of Business Technologies, A. Fahri Arkan, was named among the "Top 50 Most Influential Technology Leaders in Türkiye" in 2025.

Business Technologies Resource & SDLC & Training

In the processes of holistic resource management, optimization tracking, and production capacity calculation for Business Technologies, we are making system improvements on our Jira application from an SDLC (Software Development Life Cycle) perspective to meet our changing needs.

We are creating a holistic monitoring structure on the CIO Dashboard for the detailed tracking of critical parameters such as resources, efficiency, and performance by our management team.

This year, we continued to efficiently maintain the holistic and agile approach we have adopted for capacity, team, and resource planning, as well as our end-to-end tracking process from request to accounting. We share our project and critical business processes with the IT Board in monthly Project Board meetings; we also continued our regular Agile Governance Monthly Briefing reporting in 2025.

Under our agile governance leadership, we collaborated with Human Resources to create a comprehensive training plan for the entire IT organization. After completing the planning, we held one-on-one meetings with all units and prepared a role-based training catalog aligned with our strategy. We led the establishment of the Technical Training Committee and meticulously evaluated all content.

TL 1 million
Startup investment

Under the coordination of our Corporate Communications and Brand Management team, we announced our projects and achievements to wide audiences through five press releases and six news articles and interviews.

As a result of these efforts, we planned a total of 344 training and certification programs for 150 employees and successfully completed our 2025 targets.

To increase our production efficiency, we conducted a Health Check study to assess the current status and maturity levels of our teams.

Within the scope of this study, we implemented various improvement activities such as user story splitting, creating a commitment board, KPI tracking, scope change and dependency management, applying Kanban working principles, standardizing Jira usage, and creating competency matrices.

With our Innovation Studies, we aim to:

- Follow new technologies and trends,
- Evaluate new opportunities with start-ups,
- Support start-ups through mentorships,
- Create innovation within AgeSA Business Technologies,
- Transform AgeSA business technologies into an innovation center.

To achieve our goals, we moved forward with a committee we formed with IT Board and relevant stakeholders on the subject. During this process, we reviewed over 1,000 companies, evaluated over 500 companies as a Committee, and held meetings with over 150 companies. We conducted research on artificial intelligence, machine learning, Low-Code software, Know Your Customer (KYC), and security technologies and companies. To be a part of the start-up ecosystem, we continue to meet with start-up organizations. As AgeSA, we invested a total of TL 1 million in Bloocell Health Technologies and Biges Kompozit, two start-ups that stood out at the ITU Big Bang Startup Challenge held on November 25–26.

As Business Technologies Communications Management, we take an active role in internal platforms and media communication efforts to increase the visibility of our achievements and important projects. By featuring our industry-shaping developments and work in the media, we continue to maintain our Company's brand value and our leadership position in the sector.

Through the centrally coordinated efforts we carried out, we crowned our achievements with **14 awards** from various organizations during the year, including **one international** award and **13 from Türkiye.**

- Our Assistant General Manager of Business Technologies, A. Fahri Arkan, was named to the "Top 50 Most Influential Technology Leaders in Türkiye" list in 2025.
- At the 7th CX Awards Türkiye 2025, our "Barrier-Free Digital Experience" project won the Productive Project Award, and our "BES2Bi'Tıkla Online Sales Platform" received the Good Idea Award.
- At the CIO Awards 2025, our "DeliverX" Project won the Best Cost-Saving Projects Award.
- Within the W-Spark'25 Women Who Shine with Success Program, one of our female employees won the Bronze W-Spark Award, while two others were included in the W-Spark 2025 Sparkle Appreciation List.
- At the IDC Türkiye CIO Awards 2025, our Corporate Business Technologies Manager won second place in the Best in Women in Technology category.
- At the Stevie® Awards, the "DeliverX Project" was a Bronze Stevie Award winner.
- At the Smart-i Awards 2025, our Strategic Portfolio and Process Management Group Manager received the "Young Leader of the Year Gold Smart-i Award," while our "OptiSale" project won the In-House Innovation Gold Smart-i Award and our "AI-based Recommender Engine" project received the Best Promotion and Marketing Success Gold Smart-i Award.
- At the Future of AI & Cloud Awards 2025, our "Local Cloud Infrastructure Transformation" project won in the Cloud Transformation category, while our "AI-based Recommender Engine" project won in the AI-Powered Decision & Management category.
- At the IDC Future Enterprise Awards 2025, our "Everything for Retirement" project won second place in the New Ways of Work category.
- At the PSM Awards 2025, our "AI-based Recommender Engine" project won in the Best Retention and Marketing Success category.

Under the coordination of our Corporate Communications and Brand Management team, we announced our projects and achievements to a wide audience through five press releases and six news articles/interviews. We conducted success story-focused news features with our suppliers. Additionally, we took significant steps to strengthen internal team communication and increase employee engagement through seminars and internal IT social events.

Together with a communications club composed of volunteers from the IT teams, we actively continued our communications activities in 2025. We reached wider audiences through social media posts and technical articles published on Medium.

Within the framework of the Future IT Leaders Program, which we conduct as part of our university collaborations, we organized a two-day, four-session certification program in partnership with Istinye University. 161 students successfully completed the program. Additionally, we provided internship opportunities at AgeSA to two students who participated in the program.

Sabancı Youth Mobilization

- As a stakeholder in the Sabancı Youth Mobilization program conducted at AgeSA, we contributed to the orientation process of a five-person intern team included in the program in collaboration with Fırat University and provided Project Management training.
- As part of the From Idea to Development program we run in collaboration with Fırat University, we conducted in-person training on "Introduction to Entrepreneurship and the Start-up World" and "Project Management Methodologies" at the AgeSA Technology and Impact Center.

BUSINESS TECHNOLOGY ACTIVITIES

We completed the second phase of the risk profiling study and developed a risk profiling model to comply with MASAK regulations.

Business Intelligence Technologies
The Business Intelligence Technologies unit develops and delivers reporting, dashboard, and data integration requests on AgeSA's roadmap, along with the necessary software infrastructure. While ensuring that data governance, data visualization, and data analytics are delivered through both mobile and web-based products using current technologies and solutions, the unit also works on streaming semi-structured and unstructured data into big data environments to make it usable. The unit's main activities in 2025:

- Installation and rollout of the Power BI dashboard product
- Creation of custom dashboards for business units on Power BI
- Datastage ETL Tool versioning (Datastage versioning)
- Cognos corporate reporting tool versioning (Cognos versioning)
- Complex Event Processing (CEP) architectural improvements (CEP architectural improvements)
- 360-Degree Single View of Customer (SVoC) Architectural improvements (Re-engineering)
- Medisa - AgeSA data warehouse integration and implementation of the reporting infrastructure
- Establishing an infrastructure for producing self-service reports and dashboards and promoting its widespread use
- Backing up and archiving unused reports from the system and streamlining the reporting platform

The unit's critical project achievements this year are as follows:

- With our **Opti Sales (Completion of Target Optimization for the Direct Sales Channel)** project, we created optimized monthly targets by incorporating demographic data from TurkStat—such as inflation figures, regional income distribution, exchange rate information, and population—into our machine learning and artificial intelligence models that affect field employees' targets.
- With our **Self-Service BI project,** Head Office employees will be able to access accurate data quickly and directly through the Cognos tool, analyze data without needing technical knowledge, retrieve data lists, group and visualize data, download it in various formats (such as Excel, PDF, and CSV), run automated reports, and share them with other users.
- We designed and launched new dashboards for our Direct Sales Force (DSF), agency, and bancassurance teams to track their specific production, target, and acquisition KPIs on both mobile and web platforms.
- Through the **CEP Collection** project, we implemented new scenarios for the PPS using our business units' collection and accrual data and completed the CEP dialer integration.
- Through the report efficiency program, we are developing an infrastructure to consolidate and model data from different systems using appropriate methods. This project will enable business units to perform data analysis, data discovery, and reporting via a common data model using a drag-and-drop method, without reliance on IT.
- As part of the SPS-Re-engineering project, we improved the performance of bonus calculations and integrated a new tool for reference data management. We completed the conversion of foreign exchange-related transactions into a physical data model.
- We completed the second phase of the risk profiling study and developed a risk profiling model to comply with MASAK regulations.

Planned initiatives for 2026 and beyond include:

- Creating a managed self-service dashboard infrastructure
- Launching a data governance program
- Exadata/ETL Tool infrastructure transformation initiatives
- Mobile application customer behavior analytics studies
- Non-Customer Analytics - registry and region-based potential estimation studies
- Finance and Bancassurance dashboard initiatives
- Developing new use cases and projects in the field of generative AI
- Designing systemic early warning systems to enable rapid preventive actions

INFRASTRUCTURE AND SECURITY GROUP DIRECTORATE

Information Security and Compliance
Our **Information Security and Compliance** team operates by focusing on AgeSA's strategic digital roadmap, prioritizing customer and employee security. The team takes proactive measures against external threats and plays a central role in our Company's critical projects, ensuring full compliance with regulations and standards.

In 2025, we conducted regular security tests in our software development processes and all live systems to protect the principles of availability, confidentiality, and integrity. Focusing on software, API, and infrastructure security in line with industry regulations and global best practices, we maintained our commitment to serving our customers with a more secure technological infrastructure.

In 2025, we conducted regular security tests in our software development processes and all live systems to protect the principles of availability, confidentiality, and integrity.

In 2025, we earned the **ISO 27001 certification** by aligning all technology activities supporting our sales processes with the **ISO 27001 Information Security Management System.** We have established these practices, which protect the security of our Company and our customers, as sustainable standards for AgeSA.

In addition to our own processes, we have established rules for improving and auditing the security criteria of suppliers within our ecosystem.

By implementing security solutions and processes suitable for cloud and container platforms, and deploying container security, cloud security, and API security solutions, we have integrated information security risk management into all our technological processes without compromising data and infrastructure security.

BUSINESS TECHNOLOGY ACTIVITIES

With our AI-supported solutions, we accelerated our threat analysis, cyber intelligence, and malware detection processes.

To measure and continuously improve our cyber resilience, we tested our entire existing technological infrastructure with 24/7 simulations and aimed for continuous improvement. As part of our security operations, we implemented security hardening measures on servers and systems and integrated them into the lifecycle.

With our AI-supported solutions, we accelerated our threat analysis, cyber intelligence, and malware detection processes. We raised our employees' awareness of current threats through AI-supported phishing simulations.

By integrating our automation and orchestration tools, we reduced our threat response time and further strengthened our internal security structure with password security scans and user notifications.

Through periodic control activities and awareness-raising efforts, we increased our operational efficiency while maximizing our ability to anticipate risks. We are decisively continuing our preparations for potential crises by implementing new control measures and business continuity activities to mitigate future IT risks.

Cloud Infrastructure Technologies
The primary goal of our Cloud Infrastructure Technologies team is to meet the necessary infrastructure, hardware, network, internet, data center, and end-user needs for the technology services AgeSA provides to its internal and external customers. In line with this, our primary objectives include carrying out infrastructure transformations consistent with AgeSA's digital transformation roadmap and implementing appropriate investment plans by determining capacity needs based on the growing number of customers.

100%
Continuity level

Through periodic control activities and awareness-raising efforts, we increased our operational efficiency while maximizing our ability to anticipate risks.

In 2025, we undertook the following initiatives to modernize our technological infrastructure and increase our uninterrupted service capacity:

- We expanded **our newly established Openshift architecture** by adding worker nodes, increasing our capacity and raising service availability to 100%.
- We achieved full redundancy in our network infrastructure; we minimized our risks by establishing ISP-redundant networks and increasing line capacities.
- To improve the employee experience, we upgraded end-user computers to **Windows 11** and Microsoft Office to the **2024** version.
- As part of our strategy to expand the use of artificial intelligence, we introduced the Copilot AI application to a group of 100 users.
- We transitioned **our email infrastructure to a hybrid model,** began operating on-premises Exchange integrated with Office 365, and completed online migration tests for some of our users.

- We changed our business partner providing end-user support; we redesigned our processes with our new partner to improve our service quality.
- As part of our **Root to Zero** project, we reviewed all systems and critical infrastructure points and implemented measures to minimize service disruptions.
- We completed the deployment of updates and patches for all our databases and meticulously reviewed user access rights as part of information security.
- We prepared our IT infrastructure for the **ISO 27001 Information Security Certification** and successfully completed the certification process.
- We established the necessary infrastructure for the **AgeSA–Medisa** health integration and defined system and access rules.
- We made infrastructure changes to enable collaboration between AgeSA, Medisa, and Aksigorta and enabled mutual access.

We made infrastructure changes to enable collaboration between AgeSA, Medisa, and Aksigorta and enabled mutual access.

- We planned the infrastructure topology for the opening of our new Ataşehir Head Office; we carried out procurement and operational processes and completed the relocation preparations.

We have set business continuity as our main focus for 2026. We are establishing detailed monitoring structures in critical areas such as the Call Center, AgeSA Mobile, Akbank services, and sales applications, and we plan to systematically track our areas for improvement.

Additionally, we aim to transition to an **autonomous system architecture** with the support of artificial intelligence and automation. In this context, we will use **Ansible** technology to automate our manual workloads on Openshift, enabling the system to operate in a fully autonomous manner. This transformation will both reduce our manual workload and minimize human errors.

BUSINESS TECHNOLOGY ACTIVITIES

We finalized our 2025 roadmap taking into account the annual budget and the resource costs of Business Technologies.

STRATEGIC PORTFOLIO AND PROCESS MANAGEMENT GROUP DIRECTORATE

Strategic Portfolio Management

As the Strategic Portfolio Management team, we created our 2025 roadmap at the beginning of the year. We shaped this plan in line with our Company and business strategies, process analyses, and priorities, finalizing it from the perspective of the annual budget and Business Technologies resource costs. To focus on common goals, we shared our roadmap with relevant units and our management teams. Throughout the year, we rapidly adapted to changing conditions due to both industry developments and global dynamics; as guardians of our vision, we actively managed the evolving nature of this roadmap. At the end of the year, we share the impacts of these changes and the business results we achieved compared to planned targets with our senior management and stakeholders.

We conduct quarterly roadmap prioritization four times a year. As part of these efforts, we create our quarterly business plans by matching the business needs we identified at the beginning of the year and new requests from our business units during that quarter with our Business Technologies resources. Additionally, each quarter, as part of closing the previous period and opening the new one, we hold comprehensive briefing meetings covering completed and planned tasks, postponed items, and priority assessments. In these meetings, we also provide our senior management team with detailed information about the new competencies our Company has acquired. We also regularly inform the relevant stakeholders and managers in our business units about our quarterly priorities. In 2025, we successfully carried out these activities with methodological approaches that we updated as needed.

55

Process representatives

In 2025, we closely monitored all projects and requests in our strategy program, particularly our Company KPI projects focused on new products and sales digitalization.

In 2025, we closely monitored all projects and requests in our strategy program, particularly our Company KPI projects focused on new products and sales digitalization. We kept our management team informed at every stage requiring coordination, strategic decisions, and swift action. Through close collaboration with our business units and IT teams, we identified potential risks in advance and ensured that necessary actions were taken in a timely manner.

During the reporting period, we meticulously prioritized compliance processes for new regulations and issues requiring strategic action by our Company. In situations requiring rapid decision-making and escalation to higher authorities, we completed the assessment processes by working in close coordination with the MUG and our senior management.

We took an active role in strategic initiatives launched under the guidance of our senior management. We worked in close collaboration with relevant teams in the processes of creating and monitoring our Company's four-year strategic program. Through these efforts, we both identified tasks to focus on for our short-term 2025 targets and initiated strategic preparations that will form the basis for future years.

Starting from the end of the first quarter of 2025, we worked on a model to increase efficiency in our IT development and planning processes, enabling our business units to formulate their requests in a more mature, standardized format. We initially implemented this initiative with pilot teams and, as of the final quarter, transformed it into a structure where all our departments submit requests using the same standard format. In 2026, we aim to further enhance this structure by integrating it with our digital systems. By doing so, we aim to prevent labor loss and minimize planning deviations by ensuring that requests are submitted in a much more mature and detailed manner.

Within the scope of Strategic Portfolio Management, we will continue to centrally evaluate all of our Company's business needs, regularly inform our senior management on these matters, and ensure that our business units are fully aligned with company strategies. We will resolutely continue these methodological efforts, where we identify and prioritize the highest value-added tasks and use our resources most efficiently, in 2026 as we did in 2025.

Process Management

As the Process Management Department, in 2025, we carried out significant work not only to keep our business processes up-to-date but also to ensure full compliance with SEDDK standards. In addition to our responsibilities within AgeSA, we initiated efforts to establish the Medisa Process Management Department. Furthermore, we successfully managed process management activities at Aksigorta during the six-month period from February 2025 to August 2025.

During this period, we conducted activities within the scope of the Aksigorta Process Management Strategy and the Corporate Technical Optimization Project.

Simultaneously, we held management meetings regarding the establishment of a process management structure within Medisa. We completed the needs assessment and strategy formulation phases between June and August 2025 and officially launched the initiative as of September 2025.

Additionally, we actively contributed to our CloudX digital transformation project and successfully completed our efficiency-focused process analysis studies in line with our strategic goals.

We made significant progress in our three main business areas—Process Management Organization, Project & Business Model & Process Analysis, and Process Alignment & Optimization—in accordance with our methodological and procedural working order.

Throughout 2025, the Process Management Department aimed to keep the Company's 1^{st}, 2^{nd}, 3^{rd}, and 4^{th} level business processes up to date. By mapping AgeSA's new business processes, we increased our total number of processes to over 600 and brought all our processes to a level reportable to the SEDDK. As of January 2025, we responded to SEDDK's official requests for reports on the current status of our processes, in coordination with our Internal Control Department. We have also initiated planning for the new period reporting, which we will conduct in January 2026.

In line with our goal of professionalizing process management and having a central platform, we transitioned to the ARIS application. We completed comprehensive ARIS training during our Process Management Organization meeting held on May 23, 2025. During the transition phase, we reviewed our existing taxonomy and restructured our processes in accordance with the BPMN 2.0 method. In addition to our business process library, we enriched our structure by creating Control, Risk, Organization, Server, and Application libraries. We successfully completed our 2025 process review and control activities entirely through ARIS.

Process Management Organization

To ensure end-to-end management of our processes and full cross-system compatibility, we carried out the following initiatives:

- We are increasing our operational efficiency with a total of **55 Process Representatives** responsible for our business processes.
- We established a strong integration between the **ARIS and Archer** applications to more effectively manage process, control, and risk mappings.
- To ensure that roles and responsibilities in **ARIS** remain current, we completed the **IDM (Identity Management System)** integration and created the **HR Representative** role within this scope.

BUSINESS TECHNOLOGY ACTIVITIES

We undertook the roles of operational sponsor and product owner for the IT Business Continuity Optimization project, which is critical to our digitalization journey.

- We introduced the **Application Management Architect** role to systematize process-application-server mappings.
- As part of the SEDDK compliance efforts for our internal systems, we meticulously continued the **'Process-Control-Risk Mapping'** initiatives we launched with our Internal Control department in 2025 to ensure standardization in process, control, and risk reporting.

We undertook the roles of operational sponsor and product owner for the IT Business Continuity Optimization project, a key project for our Company and a critical milestone in our digitalization journey. We managed the project in two separate streams; under Deployment Business Rules and Process Design, we modeled 13 processes and communicated 33 actions related to our improvement suggestions to the relevant business units. In the optimization phase of the project, we completed the review of 119 human errors on the problem list and shared the 50 recommended actions we developed with the relevant units for implementation.

We evaluated robotic process development requests with the Robotic Technologies team, conducted benefit-cost and prioritization analyses for all incoming requests, and resolutely maintained our standard operating procedure for the request flow. Within these standards, in 2025, we created 12 robot requirement documents, uploaded them via the Jira system, and delivered them to the Robotic Technologies team. We also communicated the robotic automation opportunities we identified during process revisions, pain point updates, and optimization projects to the relevant teams.

While leading the creation of a 188-item backlog for operational improvements in finance, we also participated as a process manager stakeholder in the Mega Health Project, one of our Company's strategic projects, resulting in the design of 16 to-be processes.

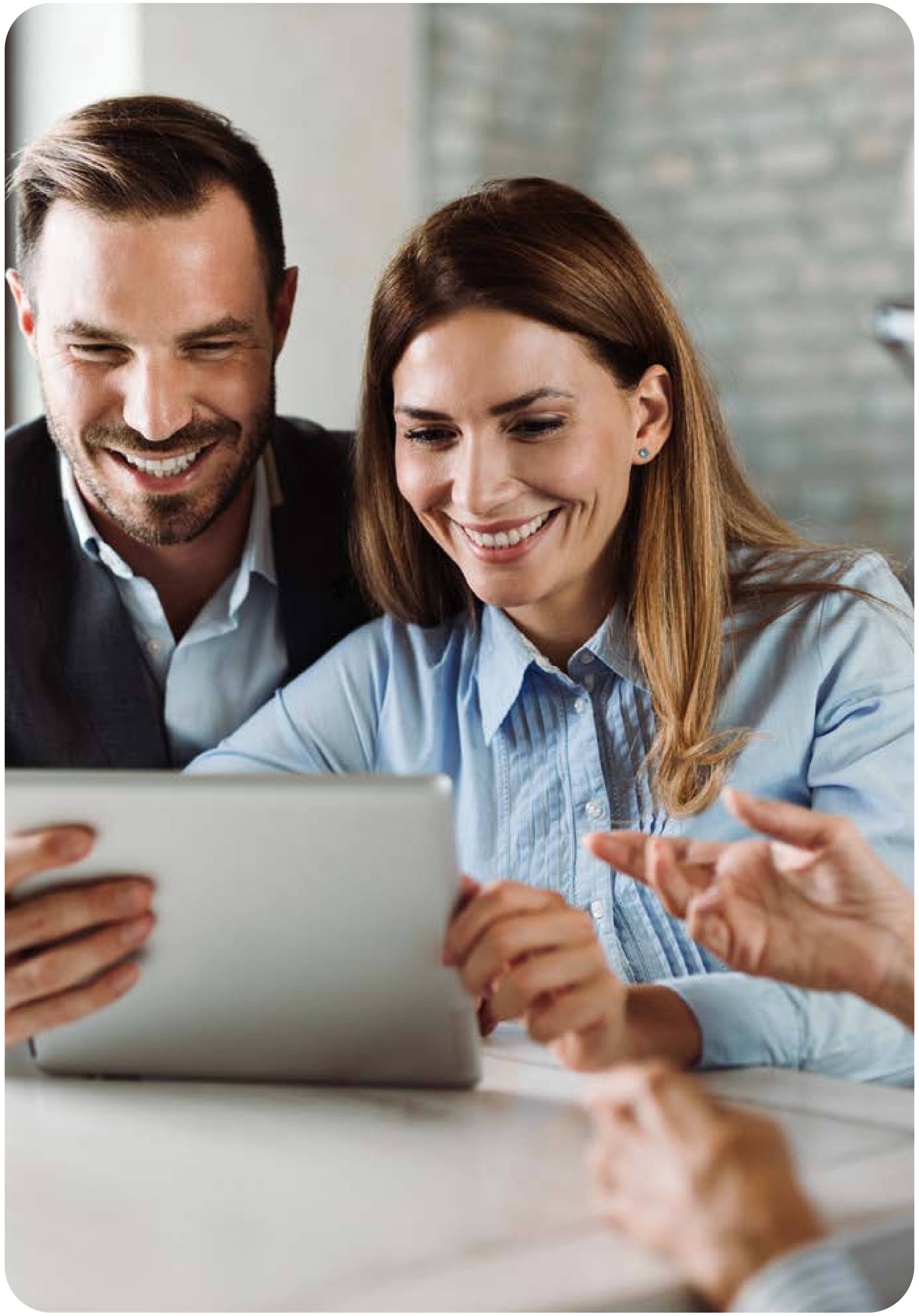
We updated our business plans and vision by considering developments directly affecting our department, internal requests, and the impact of global trends on process management. We are resolutely continuing our work in line with this strategy and vision we have set. In this context, we have created the process optimization methodology best suited to our Company's dynamics. Using this methodology, we conducted process optimization projects that will directly contribute to the efficiency focus area within our AgeSA Route 2028 targets.

Optimization

In the last two years, we have successfully completed a total of **nine Kaizen and optimization projects** in Operations, Finance, Business Continuity, and Corporate Sales; as a result of these efforts, we have communicated **over 600 actions** we identified to the relevant business owners.

In 2026, as the Process Management Directorate, we will continue our process analyses in transformation projects, in addition to our Process Management Organization activities. We aim to lead the execution of new efficiency and optimization projects throughout the Company. In line with SEDDK compliance requirements, we will carry out work to display control points on mapped processes as part of the alignment of all Company processes. Additionally, we will resolutely continue the second phase of our **IT Business Continuity Optimization** project.

Simultaneously, we plan to complete the establishment of the Process Management department within **Medisa** and implement its procedural operations and outputs.



INDEMNITY UNIT

For the indemnity claims we concluded in 2025, our indemnity payment rate was 84%.

We carry out our indemnity processes with a reliable insurance approach that keeps our ultimate purpose alive, demonstrates the goodness at the core of our business, generates solutions with proactive approaches, and volunteers to sincerely support our customers in times of need.

Making indemnity payments of a total of TL 780 million in 2025, we touched the lives of our policyholders or their relatives during their difficult times. Indemnity claims were paid within an average of 2.5 days after the completion of the documents by our indemnity customers. For the indemnity claims we concluded in 2025, our indemnity payment rate was 84%. Excluding unemployment indemnities, our payment ratio for death and other supplementary benefits was 91%.

In 2025, the number of compensation claims we handled increased by 9% year-over-year. For unemployment indemnity claims alone, there was a 38% increase compared to the previous year.

We are continuously working to increase claims payment ratios and maximize customer satisfaction at our Company.

To track our customers' needs, expectations, and feedback on their experiences with us, we conduct monthly satisfaction surveys with customers whose claims we have finalized. We continuously improve our policies by considering our customers' needs and expectations, as well as through projections based on claims data.

TL 780 million

Indemnity payments

In 2025, the number of compensation claims we handled increased by 9% year-over-year.

One of our most important goals in 2025 was the automation of claims processes. We carried out a project in this regard. Through this project's outputs, we not only targeted 20% labor savings but also recorded significant improvements that minimized risks in our processes, improved our working conditions, and shortened our service times. In the coming year, we will continue our efforts to support our processes with artificial intelligence.

This year, we continued to touch hearts by delivering sapling donation certificates to the families of each of our deceased customers. With these donations, in collaboration with the Aegean Forest Foundation, we had the pleasure of growing our second corporate memorial forest in the Gebze area.

On the other hand, through our practice of sending get-well flowers to customers following illness-related compensation claims and congratulatory cards to our policyholders who secured new employment after we covered their unemployment claims, we continued to be by their side and helped them feel better in their moments of greatest need.

ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Board of Directors

Structure and Composition of the Board of Directors

Our Company is managed by a Board of Directors consisting of 10 (ten) members, as decided at the Ordinary General Assembly meeting for 2021, dated 29.03.2022.

General Director is the natural member of the Company's Board of Directors in accordance with Individual Retirement Law and shall manage the daily works of the Company. The Chairperson and Vice Chairperson of the Board of Directors shall be appointed by the Board of Directors.

Members of the Board of Directors shall be elected for a term of office not exceeding 3 (three) years. A member whose term of office has expired may be re-elected. In case of a vacant membership in the Board of Directors, the Board of Directors shall assign a member temporarily for this vacant member position as to be submitted for the approval of the next General Assembly to be held and to serve until that meeting. Member whose assignment is approved by the General Assembly shall complete the term of Office of the member he/she has substituted. In the event that an independent member loses his or her independence, resigns, or becomes unable to perform his or her duties, the procedures set forth in the Capital Markets Board regulations shall be followed.

A quorum for a Board of Directors meeting shall be provided by the presence of 6 (six) members and the resolutions of the Board of Directors shall be taken with affirmative votes of at least 6 (six) members.

Meetings of the Company's Board of Directors shall be held in accordance with the Turkish Commercial Code and the Company's Articles of Association. Meetings of the Board of Directors shall be held at the Company's head office or at any other location in Türkiye or abroad as may be determined by the Board of Directors.

Pursuant to the Articles of Association, persons entitled to attend meetings of the Company's Board of Directors may also attend such meetings electronically in accordance with Article 1527 of the Turkish Commercial Code.

The table below sets out the Board of Directors of AgeSA Hayat ve Emeklilik A.Ş. as of December 31, 2025.

Name	Position	Date of Election
Sabri Hakan Binbaşgil	Chairperson	2025
Ben Karel E. Coumans	Vice Chairperson	2024
Mustafa Fırat Kuruca	General Director (CEO) and Board Member	2016
Haluk Dinçer	Member of the Board of Directors	2011
Emmanuel Van Grimbergen	Member of the Board of Directors	2021
Emre Çift	Member of the Board of Directors	2025
Karolien Gielen	Member of the Board of Directors	2024
Uğur Gülen	Member of the Board of Directors	2024
Fatma Dilek Yardım	Board Member (Independent)	2024
Hüseyin Gürer	Board Member (Independent)	2021

Fatma Dilek Yardım and Hüseyin Gürer, who meet independence criteria within the context of the capital market legislation and presented an independence statement, perform their duty as independent members of the Board of Directors at our Company.

Payments made to the Board of Directors and senior executives cannot be disclosed on an individual basis as a violation of rights may occur under the Personal Data Protection Law.

In 2025, the Company did not lend any money or extend any credit to the Board Members; did not extend the maturity or improve the terms and conditions of existing debts or credits; did not extend any individual loan through third persons, or did not offer guarantees.

Operating Principles of the Board of Directors

Pursuant to our Articles of Association, meetings of the Company's Board of Directors shall be held in accordance with the Turkish Commercial Code and the Company's Articles of Association. Meetings of the Board of Directors shall be held at the Company's head office or at any other location in Türkiye or abroad as may be determined by the Board of Directors.

Board of Directors meetings shall be held in English. The official minutes and resolutions of meetings of the Board of Directors shall be prepared and maintained in both Turkish and English. If a draft resolution is submitted in writing to each member of the Board of Directors and each member gives written consent thereto, the Board of Directors may adopt a resolution without convening a meeting. Under normal circumstances, meetings of the Board of Directors are held every 3 (three) months. The Company's Board of Directors may convene electronically pursuant to Article 1527 of the Turkish Commercial Code.

The Company is managed and represented by the Board of Directors. As per article 370/2 of the Turkish Commercial Code, the board of directors may delegate its representation power to representatives and/ or tasked members who are members of the board of directors and/or managers who are no members of the board of directors. Their remuneration shall be determined by the Board of Directors.

As per article 367 of the Turkish Commercial Code, all or some of the management duties may be transferred partly or wholly to "tasked members" who are member of the board of directors or to the "management." "Management" means the team consisting of the general director, vice general directors, and managers or persons with similar titles. The non-transferable tasks and powers mentioned in Article 375 and other articles of the Turkish Commercial Code are reserved.

General Director, vice general directors and, even though they are employed under other titles, other managers at the level of vice general director or with a higher level of signing authority due to the nature of their duties, must have the qualifications required by the Individual Pension Law, Capital Markets Law and Insurance Law as well as the relevant legislation. Prior to the appointment of such persons, the information and documents required under the applicable legislation are submitted to the Insurance and Private Pension Regulation and Supervision Authority.

ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

General Director shall be responsible to have the daily works of the Company executed within the frame of rules set forth by the Board of Directors. The Agenda of the Board of Directors is drafted by the General Director and the Company Secretary and is finalized in accordance with the suggestions of the Chairperson and Members of the Board of Directors. Delegation of authority to executive bodies in order to carry out the Company activities shall be realized within the scope of signature circular practice.

Board of Directors is entitled to carry out any ordinary or extraordinary transaction and disposals in person on behalf of the Company to realize the Company's objectives and subject of operation and it may also assign commercial representative and commercial agent or remove them as necessary. Board of Directors may open branches, agencies, representations, offices and correspondents to realize the objectives and subject of activity of the Company and may acquire and construct real estate on behalf of the Company, acquire miscellaneous securities or acquire, transfer or assign the acquired real estate and securities, negotiable instruments and other rights in the subject of property or may bind these with a real right or have otherwise disposal on them in accordance with the regulations of the Capital Markets Board or may receive or give all kinds of real and personal guarantee. Also, without limitation to the foregoing, it is entitled to take any resolution on all works and transactions that have to be done save the ones left to the authority of the General Assembly in accordance with the Turkish Commercial Code or the Articles of Association.

Subject to the limits delineated in the capital market legislation, the Turkish Commercial Code, and applicable statutory frameworks, the Board of Directors is authorized to incur secured or unsecured debt, extend credit, negotiate settlements, engage in arbitration, waive claims, accept obligations, and discharge liabilities on behalf of the Company.

Members of the Board of Directors devote sufficient time to the Company's affairs.

The Board of Directors has taken the necessary measures to prevent disclosure of information that is not disclosed to the public and/or information of trade secret quality. The Board of Directors shall take a separate resolution for the acceptance of the annual report. Members of the Board of Directors shall not bow to pressures that may lead to any conclusion against the shareholders.

In addition to its principal functions, the Board of Directors fulfills the following responsibilities, taking into consideration the opinions and recommendations of the Company's functions and committees:

- Approving the Company's annual budget and business plans,
- Drafting and finalizing the Company's annual reports for submission to the General assembly,
- Ensuring the holding of General Assembly meetings in accordance with the legislation and the Company's Articles of Association,
- Fulfilling the requirements of the General Assembly resolutions,
- Determining the policies for the Company's shareholders, stakeholders, and public relations,
- Determining the Company's information policy,
- Determining the ethical codes for the Company and employees thereof,
- Determining the working principles of committees; ensuring that they work effectively and productively,
- Taking necessary precautions to ensure that the Company's organization structure meets current conditions.

Creation of internal systems, operating and developing the same in an effective, sufficient and appropriate way, securing the information obtained from accounting and financial reporting system, and determining the owners and responsibilities in the Company are ultimately under the liability of the Board of Directors.

In line with the views of the committee chairs and members of the Board of Directors, the Board of Directors effectively evaluated the committee activities in 2025.

Members of the Board of Directors shall elect a Chairperson, and a Vice Chairperson from among them who will act as proxy in the absence of the Chairperson. The Company's General Manager, and in his/her absence his/her deputy, is an ex officio member of the Board of Directors. Meeting dates and the agenda shall be determined by the Chairperson or the Vice Chairperson. Board of Directors shall convene upon call of the Chairperson or Vice Chairperson as the Company works may require. If the Chairperson fails to call the Board of Directors to convene upon the written request of any member, members shall also be entitled to make the call ex officio.

Unless any member requests discussion, the Board of Directors may adopt resolutions without convening a meeting by sending a written proposal made by one member on a specific matter to all other members and obtaining their written approvals in accordance with the decision quorum set out in Article 9 of the Articles of Association.

At the Board of Directors meetings, each member had one vote, an unanimous vote was sought when deciding on the issues, and Corporate Governance Principles were complied with. Attendance in person of the members without an excuse at the meetings of the Board of Directors was ensured. At the meetings held in 2025, no different opinion against the resolutions taken was expressed by the Members of the Board of Directors, and no comments were written down in the minutes. Additionally, there were no additional queries and information requests about the resolutions from the Board Members so nothing was recorded into minutes. The Board Members of the Company did not have any transactions with the Company in 2025 and did not take initiatives to compete in the same fields of activity.

Our Board of Directors has held 4 meetings in 2025 and participation in these meetings was in accordance with the meeting and resolution quorum. It has signed 118 resolutions. In 2025, no member voted against the resolutions of the Board of Directors.

ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Number, Structure, and Independence of Committees Established under the Board of Directors
Following committees were set up by the resolution of the Board of Directors dated 05.04.2016 and numbered 2016/24 in accordance with the Corporate Governance Communique of the Capital Markets Board.

The obligations of the "Nomination Committee" and "Remuneration Committee" set out in Article 4.5.1 of the Communiqué were assumed by the "Corporate Governance Committee." Again, although care is taken to comply with the recommendation that "a Board Member should not serve in more than one committee" in Article 4.5.5 of the Communiqué, a Board Member may be a member of more than one committee due to the business expertise required by the committee membership. Independent Board Member Mrs. Fatma Dilek Yardım serves on three committees, Independent Board Member Mr. Hüseyin Gürer on two committees, and Board Member Mr. Emmanuel Van Grimbergen on two committees.

The table below presents the meetings held in 2025 by the committees established by the Board of Directors, along with their main topics and committee members as of December 31, 2025.

Committees	Members	Meeting Dates	Topics
Audit Committee	Hüseyin Gürer (Chairperson), Fatma Dilek Yardım	22.01.2025, 18.04.2025, 23.07.2025, 16.10.2025.	Advice concerning reviewing internal audit activities and reports, determination of the accuracy of the Company's financial statements and reports, and assignment of the independent audit organization, determination of on-time and duly issuance of financial statements required to be disclosed to the public.
Corporate Governance Committee	Fatma Dilek Yardım (Chairperson), Tuğrul Gemici, Emmanuel Van Grimbergen	27.01.2025, 17.10.2025	Status of compliance with Corporate Governance Principles, activities of investor relations, agendas related to nomination and remuneration, compliance with the Ethical Guide, environmental, social, and corporate governance practices.
Committee of Early Detection of Risk	Fatma Dilek Yardım (Chairperson), Hüseyin Gürer, Emmanuel Van Grimbergen, Ayşe Sibel Öztep Oymacı	22.01.2025, 18.04.2025, 23.07.2025, 16.10.2025 14.11.2025 16.12.2025	Monitoring and early detection of risks by the Board of Directors, reviewing the Company's risk appetite and risk profile in terms of equity, liquidity, reputation, and financial crimes, evaluating the effectiveness of the risk management framework, reviewing the methods used in determining equity requirements, performing stress tests and due diligence in strategic or important transactions, and following legal obligations.

The working principles of the Board of Directors committees are available at https://www.agesa.com.tr/kurumsal-yonetim.

Qualifications of the Members of the Board of Directors
Our Board of Directors exercises its authorities prudentially and within the frame of goodwill as equipped with all kinds of information to accomplish the task fully.

Under the legal regulations, general directors of insurance companies must have at least four years of university education, have at least ten years of experience in one of insurance, economics, business administration, accounting, law, finance, mathematics, statistics, actuarial or engineering fields, and more than half of the Members of Board of Directors must have at least four years of university education and have three years of experience in any of the foregoing areas.

Our Members of the Board of Directors:
- Possess the knowledge and skills required in the fields of banking and insurance,
- Have the ability to read and analyze financial statements and reports,
- Possess comprehensive knowledge of the legal regulations applicable to our Company and general market conditions,
- Have the willingness and ability to attend Board of Directors meetings regularly throughout their term of office.

An orientation program shall be provided to newly appointed Members of the Board of Directors, covering at a minimum the following:
- Introduction to our managers,
- The curricula vitae and performance evaluations of our managers,
- The Company's strategic objectives, current status, and key challenges,
- The Company's market share, financial structure, and performance indicators.

Even though our Members of the Board of Directors are not subject to certain rules for assuming other duties outside our Company, they do not have any duty other than their natural duties in the companies they represent and also their natural duties in the enterprises belonging to the companies they represent.

Strategic Goals of the Company
The Board of Directors of the Company determined its vision and mission and disclosed it to the public in written form in the Annual Report and also on the Company website, and the long-term strategies of the Company are built on these foundations.

The Board of Directors, in consultation with the CEO, establishes strategic goals for three years and reviews them annually. Whether the goals were achieved or not is followed up with the executive reports received at the end of each month. Whether the Company achieved its goals or not is the basis for the performance assessment to be made at the end of the year.

Financial Rights
The form and conditions of all kinds of rights, benefits, and remunerations granted to the Members of the Company's Board of Directors are defined in the Articles of Association. The General Assembly determines the payment and honorarium to be made to the members of the board of directors. Information on the benefits provided to senior executives is disclosed to the public in our financial statement footnotes.

STATEMENTS OF INDEPENDENCE

I acknowledge and declare that I am a candidate to serve as an "independent member" on the Board of Directors of AgeSA Hayat ve Emeklilik A.Ş. (Company) within the framework of the criteria specified in the relevant legislation, the Company's Articles of Association and the Corporate Governance Principles attached to the Corporate Governance Communiqué (II-17.1) published by the Capital Markets Board, and within this scope;

a. Within the last five years, no executive employment relation that would give important duties and responsibilities has been established between myself, my spouse, my second degree relatives by blood or by marriage and; (i) the Company; (ii) the partnerships (subsidiaries) where the Company has the control; (iii) the partnerships where the Company has significant influence; (iv) the shareholders who control the management of the Company or who have significant influence at the Company and, (v) juridical persons controlled by these shareholders; and that I neither possess more than 5% of any and all capital or voting rights or privileged shares nor have significant commercial relations,
b. Within the last five years, I have not worked as an executive manager who would have important duties and responsibilities or have not been a member of the Board of Directors or been a shareholder (more than 5%) particularly in the companies that provide auditing, rating and consulting services for the Company (including tax audit, legal audit, internal audit), and in the companies that the Company purchase products and services from or sells products and services to within the framework of the agreements signed (during the timeframe of selling/purchasing of the products and services),
c. I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I shall assume as a result of my independent membership on the Board,
d. In accordance with the relevant legislation, I am not working/will not be working fulltime in public institutions and organizations (except working as an academician at the university) after being elected as a member,
e. I am residing in Türkiye in accordance with the Income Tax Law dated 31.12.1960 and numbered 193;
f. I do have the strong ethical standards, professional standing and experience that will help me positively contribute to the activities of the Company and remain neutral in conflicts of interest between the Company and its shareholders, and that will help me take resolutions freely by considering the rights of the stakeholders,
g. I will spare sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties,
h. I have not been a member of the Board of Directors of the Company for more than six years in total within the last decade,
i. I have not been registered and announced on behalf of the legal person elected as a member of the Board of Directors,
j. I have not served/will not serve as an independent member of the Board of Directors in more than three of the companies under the management control of the Company or the shareholders who control the management of the Company, and in more than five of the companies listed on the stock exchange,

In the light of the information I have, I submit to the information of the General Assembly, the Board of Directors, the shareholders of the Company and all other stakeholders that my statements above are correct.

Hüseyin Gürer

I acknowledge and declare that I am a candidate to serve as an "independent member" on the Board of Directors of AgeSA Hayat ve Emeklilik A.Ş. (Company) within the framework of the criteria specified in the relevant legislation, the Company's Articles of Association and the Corporate Governance Principles attached to the Corporate Governance Communiqué (II-17.1) published by the Capital Markets Board, and within this scope;

a. Within the last five years, no executive employment relation that would give important duties and responsibilities has been established between myself, my spouse, my second degree relatives by blood or by marriage and; (i) the Company; (ii) the partnerships (subsidiaries) where the Company has the control; (iii) the partnerships where the Company has significant influence; (iv) the shareholders who control the management of the Company or who have significant influence at the Company and, (v) juridical persons controlled by these shareholders; and that I neither possess more than 5% of any and all capital or voting rights or privileged shares nor have significant commercial relations,
b. Within the last five years, I have not worked as an executive manager who would have important duties and responsibilities or have not been a member of the Board of Directors or been a shareholder (more than 5%) particularly in the companies that provide auditing, rating and consulting services for the Company (including tax audit, legal audit, internal audit), and in the companies that the Company purchase products and services from or sells products and services to within the framework of the agreements signed (during the timeframe of selling/purchasing of the products and services),
c. I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I shall assume as a result of my independent membership on the Board,
d. In accordance with the relevant legislation, I am not working/will not be working fulltime in public institutions and organizations (except working as an academician at the university) after being elected as a member,
e. I am residing in Türkiye in accordance with the Income Tax Law dated 31.12.1960 and numbered 193;
f. I do have the strong ethical standards, professional standing and experience that will help me positively contribute to the activities of the Company and remain neutral in conflicts of interest between the Company and its shareholders, and that will help me take resolutions freely by considering the rights of the stakeholders,
g. I will spare sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties,
h. I have not been a member of the Board of Directors of the Company for more than six years in total within the last decade,
i. I have not been registered and announced on behalf of the legal person elected as a member of the Board of Directors,
j. I have not served/will not serve as an independent member of the Board of Directors in more than three of the companies under the management control of the Company or the shareholders who control the management of the Company, and in more than five of the companies listed on the stock exchange,

In the light of the information I have, I submit to the information of the General Assembly, the Board of Directors, the shareholders of the Company and all other stakeholders that my statements above are correct.

Fatma Dilek Yardım

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Our Company went public on November 13, 2014, and the Company shares started being traded on the Istanbul Stock Exchange. In the capacity of a public company, operating with full compliance to Corporate Governance Principles is aimed.

Processes are being executed within the frame of procedures and principles regarding corporate governance principles and related party transactions, which will be implemented by partnerships determined in II-17.1 Corporate Governance Communique published in the Official Gazette dated 03.01.2014 and numbered 28871.

For the compliance with the mandatory/non- mandatory regulations within the frame of the Corporate Governance Principles, due diligence has been shown. The Company has adopted the four principles of the corporate governance based on Transparency, Equality, Responsibility and Accountability as a principle.

The Company has been communicating the necessary information to all its investors and analysts in a reliable, consistent and regular way. It has been organizing investor meetings, participating in investor meetings, and trying to reach more investors through press releases and media meetings in order to ensure communication with the same continuously and transparently.

Compulsory essentials such as disclosing the curriculum vitae of Member of Board of Directors candidates, publicizing independent member candidates, determining and publicizing remuneration policy, disclosing the information related to related party transactions to the public, and setting up and structuring committees have been followed and implementation of principles has been realized.

Corporate governance principles, application of which are held compulsory by the Capital Markets Board, as well as procedures and principles related to the contents of corporate governance compliance reports, publishing the same, and to the independent memberships of Board of Directors shall be obeyed.

Capital Markets Board's regulations related to corporate governance shall be obeyed in transactions which are considered important in terms of the application of Corporate Governance Principles and the Company's transactions with a related party that are of important nature as well as surety, lien and mortgage transactions for third parties.

The developments in the legislation and relevant applications will be taken into consideration and necessary steps will be taken in the coming period as well.

In 2025, in accordance with the legislation, the Company provided the investors with all information that is important enough to affect the investment decisions in due time in a transparent, stable and regular manner and simultaneously, regularly updated the Investor Relations website.

Areas of improvement in compliance with the Corporate Governance Principles and their status of compliance are summarized below, together with their reasons:

1.5.2. Minority rights may be granted to those who hold less than one-twentieth of the capital pursuant to the Articles of Association. Expanding the scope of minority rights by regulating them in the Articles of Association: Minority rights are defined by the relevant legislation, and there is currently no specific provision in the Articles of Association for the extension of these rights.

3.2.2. Implementation of methods such as surveys/ consultations to obtain the opinions of stakeholders on important decisions that have consequences for stakeholders: Methods like surveys and consultations are not implemented to obtain stakeholder opinions on important decisions that affect them.

4.2.8. Insuring against damages caused by the board of directors' members' negligence while performing their duties, with coverage exceeding 25% of the Company's capital, and disclosing this issue on the PDP: Although our Company has liability insurance, its coverage is currently less than 25% of the shareholders' equity.

4.4.7. Ensuring that Board of Directors members dedicate adequate time to the Company's affairs is essential. If a Board member is also an executive or serves on another company's board or provides consultancy services elsewhere, this should not create a conflict of interest or interfere with their responsibilities to the Company. Additionally, there should be specific rules that govern or limit a member's ability to take on outside duties or tasks: Ultimate care is taken to ensure that the members of the Board of Directors dedicate sufficient time to the Company's affairs and refrain from engaging in transactions outside the Company that may result in conflicts of interest. However, board members' roles outside the Company are not governed or restricted by a written instrument.

4.5.3. Committees must consist of at least two members, with the majority being non-executive board members when there are more than two members, and both members being non-executive in the case of two-member committees. Chairpersons of the committees are to be elected from among independent board members. All members of the audit committees must be independent board members. Additionally, specialists who are not board members may serve on committees other than the audit committee: A member of the executive committee who is not on the Board of Directors serves on the Corporate Governance Committee.

4.5.5. Each board member serving only on one committee: Members of our Board of Directors can belong to multiple committees to leverage their local and international experience in relevant fields and because they possess the qualifications expected of committee members.

4.6.5. Annual report disclosure of the remuneration and all other benefits provided to board members and executives with administrative responsibilities on an individual basis: Total payments made to senior executives are also made public in the footnotes of the financial statements. Since the honorarium for the Members of the Board of Directors is determined by the decision of the General Assembly, no disclosure is made on an individual basis. The salaries to executives with administrative responsibility are paid in line with the remuneration policies, taking into account the annual performance criteria. Since this information is personal information, it cannot be disclosed on an individual basis, as it conflicts with another legislation.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE INFORMATION FORM AND COMPLIANCE REPORT

The relevant form and report can be accessed from the Public Disclosure Platform from the links below:

Corporate Governance Information Form: https://www.kap.org.tr/tr/Bildirim/1560596

Corporate Governance Compliance Report: https://www.kap.org.tr/tr/Bildirim/1560598

DISCLOSURE POLICY

1. Purpose
AgeSA Hayat ve Emeklilik ("the Company") management is in transparent and close communication with the shareholders.

The Company's management has adopted as a principle the equal disclosure to the public, shareholders, investors and capital markets professionals (together, the "capital market participants") of the results of its strategic plans, in a complete, fair, accurate, timely and understandable manner, within the framework of financial reporting standards and the Capital Markets Legislation.

Regarding "Public Disclosure;" the Company complies with the Capital Market Legislation; Turkish Commercial Code legislation and Borsa Istanbul A.Ş. (Istanbul Stock Exchange) (BIST) regulations; and pays utmost attention to implement the principles stipulated in the CMB Corporate Governance Principles.

Information policy covers all company employees and supervisors; establishes the Company's written and oral communication with capital market participants.

Company's Information Policy prepared as per article 17 of the Capital Markets Board Series II – 15.1 "Communique on Material Events Disclosure"; is available for all stakeholders on the Company website (www.agesa.com.tr) registered in the Trade Registry.

2. Authority and Responsibility
Information policy was approved within the framework of the CMB Corporate Governance Principles and approved by the Board of Directors. The Board of Directors is authorized and responsible for informing the public and monitoring, supervision and development of the information policy.

The Vice General Director in charge of Finance and Investor Relations Department are assigned to monitor and observe all issues on public disclosure.

3. Public Disclosure Methods and Tools
Notifications are made through means such as: material disclosures, financial statements and reports, annual reports, Web pages, presentations, investor meetings and teleconferences, briefing papers, press releases, Trade Registry Gazette. Reserving the provisions of the Capital Market Legislation and Turkish Commercial Code (TCC), the basic public disclosure methods and tools used by the Company are as follows:

- Material disclosures submitted through the Public Disclosure Platform (PDP),
- Periodic financial statements and footnotes, independent audit report, statements and annual report sent to the Public Disclosure Platform (PDP),
- Statements and announcements made through the Trade Registry Gazette (circular, call for the General Assembly etc.),
- Press releases through written and visual media,
- Statements made via data distribution organizations such as Reuters, Forex, etc.,
- Information calls or meetings with capital market participants face to face or through teleconferencing,
- Information through Corporate Website (www.agesa. com.tr),
- Statements made via communication methods and tools such as phone, mobile phone (WAP and similar technologies), electronic mail, fax, etc.

4. Public Disclosure of Financial Statements
The Company's financial statements and footnotes are consolidated based on the Turkish Accounting Standards/the Turkish Financial Reporting Standards (TAS/ TFRS). Annual and semiannual financial statements are disclosed after independent audit.

Before making financial statements and footnotes public, they are approved by the Board of Directors in consultation with the Audit Committee within the scope of the provisions of the Capital Market Legislation. After the attestation is signed, financial statements, footnotes, and independent audit report and attachments are disclosed to the public after the approval of the Board of Directors by submitting them to PDP in accordance with the CMB and BIST regulations and publishing on the Corporate Website. Historical financial statements and footnotes are available on the Company's website.

5. Public Disclosure of the Annual Report
The annual report is prepared in accordance with the Capital Market Legislation and CMB (Capital Markets Board) Corporate Governance Principles. The annual report is approved by the Board of Directors and publicly disclosed together with the financial statements. The annual report is published on the Company's Website (www.agesa.com.tr).

In addition, the summary annual report is prepared quarterly and published on the PDP and the Company's Website with financial statements. The annual report is also printed to be given to authorities.

6. Public Disclosure of Material Events and Authorized Persons
Company disclosures regarding material events are prepared by the Vice General Director in charge of Finance, the Investor Relations Department, and the Legal Department and signed electronically, then submitted to PDP and publicly disclosed.

In order to help persons and companies to benefit from material disclosures in their decisions, they are prepared timely, accurately, adequately and free from misleading expressions.

If any Company employee determines that a previously undisclosed important and privileged information was inadvertently disclosed, he/ she informs the Investor Relations Department immediately of the situation. In this case, the Vice General Director in charge of Finance and Investor Relations Department prepare a material disclosure in line with the provisions of the Capital Market Legislation and send it to PDP.

Disclosure of material events is published by the Company on the website (www.agesa.com.tr) in Turkish and English, on the next working day at the latest after the disclosure is made. These disclosures will be available on the website for five years.

7. Persons Authorized to Make Public Disclosures
In addition to the above-mentioned statements, written or oral information requests submitted by Capital Market Participants or by any organization/ person are evaluated by the Vice General Director in charge of Finance, Investor Relations Department, and the Secretariat of the Board of Directors. The evaluation considers whether the request qualifies as a trade secret and if it can impact investment decisions and the value of capital market instruments, as outlined in the Capital Markets Board Series II – 15.1 "Communique on Material Events Disclosure." Written or oral information requests are evaluated by the Vice General Director in charge of Finance and Investor Relations Department and replied by the relevant unit.

Press releases to written and visual media and data delivery channels such as Reuters, Forex, etc., can only be made by the Chairperson of the Board of Directors, General Director, Vice General Director in charge of Finance, or people authorized by the General Director.

Apart from this, if not specifically assigned, employees of the Company cannot answer questions from the capital market participants. Received information requests are sent to the Vice General Director in charge of Finance, Investor Relations Department, and the Secretariat of the Board of Directors.

8. List of Persons with Administrative Responsibility and Access to Inside Information
People with administrative responsibilities are the people who have direct or indirect regular access to inside information and make administrative decisions affecting the future development and commercial targets of the Company. Therefore, people who do not have the authority to decide on administrative issues are not evaluated within the scope of people with administrative responsibilities and regular access to inside information. Persons who have administrative responsibilities and regular access to internal information – besides the Members of the Board of Directors – are the members of the Executive Committee.

The insiders list, which will be submitted to CMB and/or BIST in accordance with Article 7 of the Capital Markets Board Series II – 15.1 "Communique on Material Events Disclosure," is maintained in printed format by the Vice General Director in charge of Finance and the Investor Relations Department. Everybody included in the list is informed about the protection of inside information and compliance to confidentiality rules during their duties. Being kept in the Company, this list has also been forwarded to the Central Registry Agency. In case of changes in these individuals, the statement is updated.

9. Communication with Capital Market Participants
The Company does not make guidance concerning expectations in respect of interim and annual activity results. Instead, it prefers to transfer to capital market participants, critical issues affecting activity results, strategic approaches, and important issues to better understand the industry and activity environment. Unless otherwise stated in the information policy, the communication with capital market participants can be held by those who are authorized to make a public disclosure.

10. False News in the Market
The Company, as a principle, does not express any opinion concerning market rumors and speculations. The news and rumors about the Company, taking place in media organs and websites, are followed by the marketing department and informed to the Vice General Director in charge of Finance, the Investor Relations Department,

DISCLOSURE POLICY

and the Secretariat of the Board of Directors. The Vice General Director in charge of Finance and Investor Relations Department assess whether this news and information have an impact on capital instruments.

The Vice General Director in charge of Finance and Investor Relations Department decide whether to make a material disclosure or not within the framework of the 9th Article of the Capital Markets Board Series II – 15.1 "Communique on Material Events Disclosure."

Meanwhile, a disclosure regarding market rumors and speculations will be made in accordance with the provisions of the Capital Market Legislation if a verification request is received from the CMB and/or BIST, or if management deems it necessary and appropriate to provide a response.

11. General Assembly Meetings
The Company ensures the holding of General Assembly meetings in accordance with the regulations and the Company's Articles of Association. The Company ensures all questions asked by shareholders at the General Assembly meetings, and not qualified as a trade secret, are replied to directly at the General Assembly meeting. All questions that are not answered during the General Assembly meeting and not qualified as a trade secret are replied according to this information policy and applicable regulations.

12. Deferment the Public Disclosure of Inside Information
Persons included in the insiders list are informed of their obligations to keep confidential any inside information that has not yet been made public and that may come into their possession in the course of performing their duties or conducting business on behalf of the Company, and not to use such information for their own benefit or for the benefit of third parties, nor to disclose it to unauthorized parties.

The Company may defer the public disclosure of inside information within the frame of Article 6 of Capital Markets Board Series II – 15.1 "Communique on Material Events Disclosure," to ensure that legitimate interest are not harmed, and investors are not misguided; in these circumstances, the Company informs related persons about the deferment and takes measures to maintain confidentiality. Decision for deferment is made by a majority vote of the committee, which consists of the General Director, the Vice General Director-CFO, and the Financial Affairs and Investor Relations Director of Hacı Ömer Sabancı Holding A.Ş. This vote occurs at the request of the Company's General Director.

In this decision, it is approved in writing that the deferred information does not affect the protection of the legitimate interests of the partnership and does not constitute a risk for misleading investors, and what type of measures will be taken to protect the confidentiality of this information.

Once the reasons for the deferment of public disclosure of inside information cease to exist, public disclosure is made in accordance with the legislation. In the disclosure to be made, the deferment decision is stated.

13. Meetings and Discussions with Investors and Analysts
The Vice General Director in charge of Finance is responsible for carrying out the relations with both current and potential shareholders at the Company in an organized way, responding to the investors' questions in the most efficient way and carrying out works aimed at increasing the company value.

The Vice General Director in charge of Finance uses various instruments such as roadshow, teleconference, e-mail, fax, analyst presentations, and disclosure/ announcement for direct information to increase the recognition and preferability of the Company, to feature advantageous sides in comparison with equivalent organizations and to increase the preferability of the Company for the organizations that invest in developing markets. All meeting requests from shareholders are accepted and the highest possible level of meeting is provided.

The Company considers the analyst reports as the property of the firm issuing the report, and thus the Company does not publish them on its website (www. agesa.com.tr). The Company does not review, confirm, approve, look after, and issue analyst reports or revenue models. On the other hand, in the case of specific and limited situations and upon request, in order to prevent the misinformation of the public, the analyst reports can be reviewed unless only historical information open to the general public is used and it is limited by a specific subject.

14. Public Disclosure of Prudential Assessments
In accordance with the information policy, the Company may provide information on its prudential expectations to the public from time to time. Prudential assessments can be disclosed upon the resolution of the board of directors or the written approval of the person authorized by the board of directors. In a year, at most four disclosures can be made. It may be disclosed on PDP in the format of a material disclosure or presentation. If there is a material change, the limit may be exceeded. Related persons are informed about the fact that the prudential assessments shared with the public are made according to certain assumptions and they may differ from actual results. If there are changes in the prudential assessments or it is noticed that the assessment will not materialize; public information is promptly made with the same instruments.

15. Silent Period
In order to prevent asymmetrical information distribution and unauthorized disclosure related to activity results, the Company refrains from discussing financial results and other related issues with capital market participants, in certain periods of the calendar year. This period is called the "silent period." For the Company, the silent period starts on the day following the end of the six-month and annual accounting period, with interim periods of three months and ends on the business day following the public disclosure of the financial statements and footnotes. During the silent period, the Company;

- In one-on-one or group meetings with the capital market participants,
- Except for the publicly disclosed information, the financial status of the Company will not be discussed,
- Will not provide opinion concerning the Company's activities and financial situation unless deemed necessary, and without prejudice to the provisions of the Capital Market Legislation,
- Except for publicly disclosed information about financial results, questions addressed in one-on- one settings or small groups will not be answered; explanations will not be provided to these groups. In such a case, explanations will be given on the Website (www. agesa.com.tr).

Besides, during the silent period, any trading in capital market instruments by the individuals having inside or continuous information or the spouses, children of those individuals, or people having the same address with them shall be prohibited.

16. Market Abuse
The Company's Board of Directors, within the frame of applicable provisions of the Communique Series VI 104.1 of the Capital Markets Board, takes and applies necessary measures to prevent Market Abusing Actions by those who are included in the insiders list, such as the use of undisclosed and confidential and/or commercial secret information in respect of the Company in a way to gain profit for themselves or others, providing false and misleading information or disseminating false and misleading news about the Company.

17. The Company Website (www.agesa.com.tr)
For public disclosure, the Company's Website at the address http://www.agesa.com.tr is actively used as stipulated in CMB Corporate Governance Principles. The information on the Company's Website does not replace the notification and material disclosures required to be made according to the provisions of Capital Market Legislation. All public disclosures made by the Company are accessible on the Website. The Website is structured and organized accordingly. All measures are taken concerning the security of the Website. The Website is organized in Turkish, in the content and form contemplated by CMB Corporate Governance Principles. Material Disclosures, Financial Reports, Annual Reports and certain information are provided in English. The announcement concerning specifically general assembly meetings to be held, information document in respect of the agenda items, other information, documents, and reports related to the agenda items, and information about general assembly participation methods are provided on the Website, in an attention-grabbing way. The efforts to develop the Website are continuously maintained.

Important titles that can be monitored on the website are summarized as follows:

- Detailed information regarding corporate identity
- Vision and main strategies
- Information about Members of Board of Directors and senior management
- The Company's organization and shareholding structure
- Capital Markets Board's Material Disclosures
- Articles of association of the Company
- Trade registry information
- Financial information
- Press releases
- Explanations about the General Assembly date, agenda, and agenda items
- Minutes and attendance table of the General Assembly meeting
- Power of Attorney sample
- Corporate Governance practices and compliance report
- Dividend distribution policy, chronology and capital increases,
- Disclosure policy
- Remuneration Policy
- Frequently Asked Questions section

BENEFICIARIES POLICY

Beneficiaries
Our beneficiaries are determined as our shareholders, employees, customers, suppliers, creditors, the public authorities, sectoral and non-governmental organizations, and potential savers who might be considering investing in our Company.

Informing Beneficiaries and Participation in Management
Beneficiaries are informed about the developments related to the Company via the public disclosures made on the Public Disclosure Platform in accordance with the relevant legislation. In addition, information is shared with the public via press conferences and statements made through media channels. Furthermore, by the provision of detailed information in General Assembly meetings and the Company's website; as well as drafting comprehensive annual reports and organization of press conferences, it is ensured that not only the beneficiaries, but all of the stakeholders are informed.

"Information Policy" drafted within the scope of the Circular on Corporate Governance Principles of Insurance, Reassurance and Pension Companies issued by Undersecretariat of Treasury, which predicates transparency as per public disclosure principles of the Regulation on Principles regarding Establishment and Activities of Pension Investment Funds came into force upon approval of the Company's Board of Directors. With this policy, it is provided that beneficiaries are informed timely, in appropriate and equal conditions and completely.

In addition, Company's employees are informed through meetings, seminars, trainings and e-mails, on their area of expertise and general matters of relevance to them.

Employees can report transactions that violate company legislation or ethical principles to the Audit Department through the etik@sabanci.com e-mail address on the Company's intranet. These reports will be referred to the Audit Committee and the Directorate of Ethics.

The Company endeavors to inform its shareholders, employees, customers, suppliers and creditors in writing with respect to matters concerning them with clear and plain language. Where required, AgeSA ensures that arrangements are duly formalized in writing. In case it is noticed that the rights of the beneficiaries under the relevant legislation and agreements are violated; it is ensured that the rights are re-established in an urgent and efficient manner. In case the rights of the beneficiaries are not regulated under any legislation, they are protected in accordance with rules of good faith.

Human Resources Policy
The Company performs activities with the mission to be a strategic partner that supports the change and constant development, guides the whole organization and creates a fair and transparent work place. All of our employees are individual value and talent. Human resources policy has a structure that employs each employee as an individual talent, provides horizontal or vertical career opportunities not only to superiorly successful employees but to all successful employees and supports the development of any employee having the potential to develop.

The recruitment decision is made as a result of the evaluation of applicants' qualifications related to such position, their technical and professional knowledge levels and also their compliance with the competence stipulated in the job definition. As a principle, religion, race, gender, age, marital status, nationality, sexual preferences are not factors that affect recruitment decisions.

A safe working environment is provided to our employees with the work done on occupational health and safety through the employee representative practice. Feedback is received at regular intervals from the survey representative selected from among the employees in all AgeSA departments and from our employees in the representative groups. Necessary improvements are made as a result of the evaluation of the survey results and the focus group studies created for improvement.

Relations with Customers and Suppliers
As AgeSA, our first goal is to provide quality service and satisfy our customers as a strong, respected, and reliable company in our sector. With this principle, we provide our customers with the best possible service, thanks to our quality policy, which is based on the satisfaction of our customers in order to make a difference in the life insurance and private pension sectors by taking our quality standards to a higher level, and regulations regarding the complaint management process. AgeSA's quality policy is committed to providing and maintaining quality products and services with its expert and experienced staff, strong technological and financial infrastructure, understanding of continuous development and improvement, and experienced and widespread agency network.

Our Company observes the continuity of service quality and standard at all stages of life insurance and private pension services. Customer demands are met quickly and customers are informed about delays.

Care is taken to ensure the confidentiality of information of customers and suppliers within the scope of trade secrets. Within the scope of trade secrets, care is taken regarding the confidentiality of information about customers and suppliers. Necessary measures are taken by the Company in order to establish good relations between the Company and its customers and suppliers, free from unfair advantage, and to comply with the terms of the agreement between the parties.

Corporate Social Responsibility
AgeSA believes that all institutions and organizations have social circles and that they have a responsibility to act as citizens in this regard. Hence, AgeSA focuses on corporate social responsibility in all ways of doing business and creates sustainable and ethical policies in line with the Company's vision and goals.

AgeSA, which continues its activities to save people from the fear of uncertainty with its private pension and life insurance products, also shaped its corporate social responsibility strategy on issues related to the future and assurance of individuals, to be compatible with the purpose and brand value of the Company.

Thus, AgeSA, which considers creating awareness about saving as a social responsibility, focuses on studies aimed at increasing the financial literacy rate in Türkiye.

Being aware of the fact that the activities it carried out with this vision and strategy affect its employees, customers, suppliers, shareholders, and investors, AgeSA adopts as a principle to work with all its stakeholders in a harmonious, honest, and transparent cooperation, respecting human rights and the environment.

Thus, while creating economic value for its country with its main fields of activity, AgeSA also contributes to social welfare for future generations, especially its stakeholders. Besides, AgeSA supports the principle of volunteering, which aims the active participation of its employees in all corporate social responsibility projects.

Our Corporate Social Responsibility Projects
AgeSA aims to give back to society the support it receives from society through the projects it carries out.

It adopts the concept of saving, which has been one of the main starting points of private pension and life insurance since the day it was founded, as a brand strategy and puts it at the center of its business culture. Within this scope, AgeSA conducts extensive research and prepares and publishes reports to raise public awareness about saving. While creating awareness on saving by sharing with the public the research and reports prepared on the pension period expectations and consumers' saving attitudes on a global scale, together with its partner Ageas, it also constantly keeps the agenda warm on the country's perspective on saving by sharing these reports with universities and authorities all over Türkiye.

INTERNAL AUDIT ACTIVITIES

Pursuant to the Board of Directors resolution dated October 31, 2007, and numbered 2007/31, and in accordance with applicable laws, rules, regulations and practices, an Audit Committee was set up to help protect the interests of the Company's stakeholders. As stipulated by the Board of Directors resolution dated October 17, 2014, and numbered 2014/62, the aforementioned Committee was restructured and replaced by the current Audit Committee to ensure compliance with the Capital Markets Board Corporate Governance Principles.

The Audit Committee is composed of two members, namely Hüseyin Gürer and Fatma Dilek, both Independent Members of the Board of Directors. According to the organizational chart, the Internal Audit department reports directly to the Board of Directors and operates independently. The Company aims to manage the internal control system within the maximum risk limits which determine risk factors which may prevent reaching strategic and operational goals. The Risk Management and Internal Audit Departments are responsible for ensuring operational productivity and efficiency, issuing financial and managerial results in a timely, accurate and reliable manner, overseeing compliance with applicable laws and regulations, protecting shareholder investments and Company assets, and managing risks effectively and efficiently. The scope of internal audit activities includes analysis and assessment of the efficiency and capability of internal control, risk management and administrative processes in order to yield reliable, independent and impartial opinions on these processes, and to present proposals for improvement and development.

AgeSA Hayat ve Emeklilik's internal audit system is structured in accordance with the provisions of the Regulation on Internal Systems in Insurance and Private Pension Sectors, published in the Official Gazette No. 31670 on November 25, 2021. According to Article 6 of the Circular on the Implementation of Certain Articles of the Regulation on Internal Systems in Insurance and Private Pension Sectors (numbered 16/2022), the audit committee, internal control, risk management, actuarial, and internal audit units established within any of the insurance, reinsurance, and pension companies in the insurance group can be utilized together without the need to create separate units in other companies. In this context, the AgeSA Internal Audit team was restructured on February 1, 2022, to serve both Aksigorta A.Ş. and AgeSA Hayat ve Emeklilik A.Ş. Furthermore, it was decided that the Internal Audit team would also serve Medisa beginning on October 25, 2023.

As part of the internal audit plan for 2025, a total of 21 audits consisting of 17 business process audits and 4 information technologies audits were completed, and the associated reports were submitted to the Audit Committee. The actions taken by the Company executives in connection with the internal control deficiencies observed within the framework of Audit Reports were subsequently followed up and the adequacy of the actions were questioned by monitoring their effect on the risk level and the results were reported to the Audit Committee.

The Internal Audit team consists of 1 Chairperson, 2 Group Managers, 1 Manager, 11 Auditors, and 1 Audit Data Analyst, all of whom meet the qualifications outlined in the Regulation on Internal Systems for Insurance, Reinsurance, and Pension Companies. The internal audit personnel were provided with the necessary training courses to support their professional development and improve their knowledge. The Internal Audit department staff members have no responsibility, authority or influence on the audited operations of the Company, and their full independence is ensured.

RISKS AND ASSESSMENT BY THE MANAGEMENT BODY

Risks and Assessment by the Management Body

Risk Management Framework

The Company's risk management framework includes the strategies, policy models, processes, and reporting procedures required to identify, measure, manage, monitor and report the risks to which the Company is or may be exposed.

It is the responsibility of the Board of Directors to identify the risk management principles and standards to be applied throughout the Company, to update the risk policies depending on the changes in the operating conditions, and to establish and operate an effective risk management system and relevant processes. The Board is also ultimately responsible for monitoring the risk level of the Company, controlling the situation against these limits by establishing risk limits, and putting the necessary measures into practice.

The tools required for determining, measuring, managing, monitoring, and reporting of risks vary according to the type of the risk.

To this end, the risk management framework includes seven risk policies, including the Risk Management Framework Policy, each tailored to the specific types of risk to which AgeSA is exposed: Life Insurance, Credit, Market, Liquidity, Conduct, and Operational Risk Policies.

AgeSA is also exposed to business risk in relation to its operations in the life insurance and private pension sector. Likewise, the Company also faces financial risks related to its operations, such as credit, market, and liquidity risks. Operational risks, on the other hand, are related to the management of all risks, as they occur as a result of errors in humans, processes and technology used. Strategic and business risks are not considered separate categories. These risks are associated with changes in strategic planning, sector, competitive environment and technological changes. Sustainability risks are also assessed as strategic and business risks. Emerging risks in the private pension and life insurance sector are considered as a separate category, and actions to manage the risks are determined by evaluating them according to possible impacts and probability.

AgeSA is aware of the importance of effective and controlled business processes in its risk management process. A robust internal control system has been established, and procedures for implementing this function have been defined to protect the Company's assets and ensure that activities are conducted effectively and efficiently in accordance with laws, relevant legislation, internal policies, and insurance practices.

Information on Risk Management Policies by Risk Type

Risk Management Framework Policy: This policy is essential for strengthening and supporting the Company's corporate governance structure. The primary purpose of this policy is to define the fundamental principles and standards for the risk management system and processes. It seeks to implement these specified systems and processes while ensuring compliance with established risk limits.

The Company's risk management framework policy defined the risk management roles and responsibilities of the Board of Directors and the Early Detection of Risk Committee under the Board of Directors, Investment Committee under the Board of Directors, the CEO, and the committees (Assets-Liabilities Committee and Operational Risk and Reputation Committee). The said policy also explains the role of each level in the triple line of defense model and the functioning of the delegation of authority in AgeSA. Risk Management Policies determine the basic principles and standards for the risk management system and processes. The policies are approved by the Board of Directors and the approval of the Board of Directors is required for any changes to be made.

The activities covered by the Risk Management Framework Policy are carried out within the framework defined by the insurance and private pension legislation and the other relevant legislation to which the Company is subject.

RISKS AND ASSESSMENT BY THE MANAGEMENT BODY

Life Insurance Risk Policy: Life insurance risk encompasses the potential issues that can occur when insurance techniques are not applied correctly and effectively during the collateral processes within the life insurance sector.

To manage insurance risk, a fundamental strategy is to develop a risk profile tailored to the Company's risk appetite for the insured portfolio. For this purpose, the insured portfolio is effectively followed, and whether the Company stays within the determined risk limits or not is regularly monitored.

Credit Risk Policy: The credit risk means the negative financial impacts that may be caused by the fluctuations in credit quality, such as third party default, rating changes, and movements in the credit spreads.

Our Company's total credit risk is arising from insurance activities such as the investment activities in banks and finance corporations, purchasing made for its operations, reinsurance companies, and receivables from insured customers.

Credit risk is managed with the limit framework defined for the companies and organizations involved in the transactions made. The credit limit framework is supported with an Escalation Framework to report larger and/or riskier transactions to the Senior Management.

The Assets-Liabilities Committee is responsible for creating, monitoring and reporting the policies, risk appetite and limits related to the credit risk.

Liquidity Risk Policy: The liquidity risk means the risk arising from failure to meet the Company's liabilities at maturity and cost-effectively. The purpose of this policy is to create a Company-wide framework for the management of the liquidity risk. The target of the liquidity risk management is to optimize AgeSA's long-term risk-based rate of return while keeping the liquidity risk within the risk appetite limits. Before taking any strategic decisions like launching new products, investments in new types of assets, the impact of such issues on the Company's liquidity risk profile is considered.

Risk appetite limits are determined by the Liquidity Coverage Ratio (LCR) as described in the Risk Management Framework Policy. Any change in LCR limits is approved by the Board of Directors upon the recommendation of the Assets-Liabilities Committee.

The sector in which the Company operates requires continuous monitoring of risks and the operating environment and investing according to trends and fluctuations.

This means evaluating the current liquidity profile of the assets and liabilities only by taking past experience into account will be insufficient. In analyzing the liquidity risks faced, social, political, legal and legislative changes besides the financial market conditions are also taken into consideration; meanwhile, this analysis is supported with a process of determining new risks.

In the Company's investment strategy, investment grade assets and the band widths (lower and upper limits) movable during the management of assets were established considering the liquidity conditions of the Company and especially the potential liquidity profile of the liabilities. The liquidity risk management contains an approved limit structure and a series of triggering arrangements which provide that management is informed about potential problems. The Assets-Liabilities Committee is responsible for creating, monitoring and reporting the policies, risk appetite and limits related to the liquidity risk.

Market Risk Policy: The market risk arises from the structure and attributes of both the asset investments made to obtain the returns required to fulfill the liabilities to the insureds and the liabilities in relation to the insured behaviors. The objective of market risk management is to keep the Company's market risk within the risk appetite limits, thus maximizing AgeSA's long-term risk-adjusted rate of return.

As part of investment management activities, the Investment Policy, Liquidity and Credit Risk Management Framework and relevant control processes were established. The Assets-Liabilities Committee (ALCO) is responsible for creating, monitoring and reporting the policies, risk appetite and limits related to the market risk. Market risk components the Company faces, like the interest risk and currency risk, are periodically measured and reported via stress and scenario tests.

Conduct Risk Policy: Conduct risk refers to risks that may arise if AgeSA fails to provide its customers with the expected benefits and services, and which could threaten the integrity of financial markets due to unfair competition or similar inappropriate business conduct.

Considering AgeSA's aim to become a customer- oriented company, the Board of Directors places special emphasis on the management of conduct risk in all operations. Therefore, although conduct risk is included in the operational risk subset, the risk management framework has been determined by a separate Policy.

Operational Risk Policy: Operational risk is the loss that may arise from uncontrolled business processes, human or system errors, or external factors. It is essential to evaluate the probability of the operational risks and the level of impact they will create, and take the necessary measures accordingly. In the first line of defense, it is aimed to manage operational risk by effective follow-up and control of the processes.

To achieve this, the Company implements the Operational Risk Control Management (ORCM) Framework. Responsibility for the effectiveness and adequacy of controls, as well as the implementation of action plans, lies with the first line of defense. These processes are monitored and reported by the Internal Control, Risk Management, and Compliance units. AgeSA seeks to minimize operational risk to the lowest level that is commercially reasonable.

Through operational risk management, AgeSA aims to achieve the following:

- Minimize material losses arising from operational risks to reduce fluctuations in financial performance,
- Enhance the customer experience while consistently maintaining customer trust,
- Boost employee satisfaction,
- Protect and strengthen AgeSA's reputation,
- Build strong, positive relationships with industry regulators.

In order to monitor incurred risks and to provide control, as stipulated by the legislation, the Company established and operates internal systems complying to the scope and structure of its activities. In this approach, dubbed "the Triple Defense Line," the division of authority and responsibility is as follows:

LINE OF DEFENSE	RESPONSIBLE	ROLES AND DUTIES
1st Line of Defense	Company Management	Identifying, assessing, managing and reporting risks in an effective and risk-oriented manner, and ensuring compliance with Company policies. Establishing and maintaining an effective internal control system
2nd Line of Defense	Risk Management, Internal Control, and Compliance Directorate	Supporting the Company's Management in identifying, assessing, managing, and reporting risks, ensuring compliance with Company policies, and addressing instances of non-compliance, thereby facilitating the effective operation of the AgeSA Risk Management Framework. Providing an acceptable assurance regarding the following subjects: Company assets are protected with internal control structure; its activities are carried out effectively, efficiently and in compliance with laws and other relevant legislation, in-house policies and rules of the Company, insurance business customs; the accounting and financial reporting systems are functioning reliably; the integrity of all systems used in the provision of services, and timely irretrievability of the information
3rd Line of Defense	Internal Audit	Assuring the Board of Directors about the effectiveness of the Company's risk management and internal control mechanism from an impartial and independent viewpoint

RISKS AND ASSESSMENT BY THE MANAGEMENT BODY

Risk Management, Internal Control, and Compliance Directorate
Risk Management, Internal Control and Compliance Directorate was structured in accordance with the Regulation on Internal Systems of Insurance and Private Pension Sectors issued in the Official Gazette dated November 25, 2021, and numbered 31670. Pursuant to Article 48/8 of the Regulation on the Internal Systems in Insurance and Private Pension Sectors, internal system functions can be structured jointly within the insurance group. In this context, within the limits set by the relevant legislation, the internal control, risk management, actuarial oversight, and compliance units of AgeSA Hayat ve Emeklilik A.Ş., Aksigorta A.Ş., and Medisa Sigorta A.Ş. have been organized into an integrated structure.

Risk Management, Internal Control and Compliance Directorate consists of 21 employees who meet the qualifications defined in the Regulation on Internal Systems of Insurance, Reinsurance and Pension Companies, and throughout the year, employees were ensured to participate in trainings aimed at increasing their professional development and knowledge.

It is aimed to assure the Board of Directors through risk management and internal control activities on:
- Ensuring adherence to legal obligations, the Company's risk management policies, and established risk appetite limits,
- Identifying all structural risks exposed and creating and effectively operating a control framework to manage these risks within defined tolerance limits,
- Developing and implementing actions to mitigate risks to acceptable levels and transparently reporting these risks.

Compliance activities are carried out under the supervision of the Risk Management, Internal Control, and Compliance Directorate. The Risk Management, Internal Control, and Compliance Directorate, as a member of the Legislation Committee, monitors and guides the legislative work being carried out. The Committee composed of the representatives of the relevant functions of the Company reports to the AgeSA Executive Council.

The Operational Risk and Reputation Committee (ORK), composed of the AgeSA Executive Council members, monitors the operational risk events to ensure that effective actions against the circumstances beyond risk appetite and tolerance are taken on time.

The reports which include the risk monitoring, assessment, management activities, and internal control activities are submitted to the Board of Directors and the Early Detection of Risk Committee regularly.

Internal Control Directorate
The business units that carry out the activities are primarily responsible for the execution of internal control activities. The Internal Control Directorate is responsible for providing support in the design of the processes carried out or controls made by these units, evaluating the adequacy and effectiveness of said processes and controls, and monitoring the effectiveness of the internal control function.

The Internal Control Directorate targets to make contributions with its operations under the following categories:
- Implementation of the Internal Control Regulation and Operational Risk Management Policy determined by the Board of Directors,
- Implementation of a robust and reliable control framework by creating strong and effective internal control awareness,
- Implementation and supervision of the control framework to ensure that operational risks are managed within the determined tolerance limits.

The results of internal control activities carried out by business units are monitored through the Holirisk - GRC application, and all determinations, findings, and critical risk indicators are tracked depending on the relevant risk and/or legislation.

The activities carried out by the Internal Control Directorate in 2025 are summarized below.
- In line with the Annual Internal Control Plan, monitoring activities regarding the Company's control framework were carried out, and the results obtained were published in the AgeSA Internal Control Report on a quarterly basis.
- Throughout the year, efforts to improve existing business processes and to design new ones were supported, and control points appropriate to the newly designed workflows were integrated.
- Process maps are tracked in the Aris application; the HoliRisk GRC - Aris application integration project for the automatic updating of process-control mappings was completed on December 31, 2025.
- Second-level review studies were conducted for the control frameworks of distribution channel campaign management and customer marketing activities, and the design and effectiveness of controls related to the relevant processes were evaluated. Detailed monitoring activities were carried out regarding the effectiveness of control activities conducted within the scope of the Third-Party Risk Management and Collection Processes control frameworks, and the design and effectiveness of the controls were evaluated.

Support was provided for the review and strengthening of the control framework within the scope of the Financial Risk and Control Framework Improvement Project - PPS Transactions.

Risk Management Directorate
The Department is responsible for ensuring the adequacy and effectiveness of the risk management function across the Company. It ensures that the design and effectiveness of the control framework is aligned with the risk appetite and that risks to business plans, projects, and other critical business decisions are assessed.

Risk management policies and implementation procedures must adapt to changing conditions. Within this scope, the Risk Management Directorate regularly evaluates the adequacy of the relevant policies by utilizing the outputs of the internal control system and the internal audit system and submits the necessary revisions to the Board of Directors for approval.

AgeSA's risk appetite limits and Risk Management Framework documents are reviewed annually and approved by the Board of Directors. Critical risk indicators are determined in the financial risk policies in force, and performance is monitored according to the threshold values identified in the regular Assets-Liabilities Committee meetings. Operational Risks are managed under the supervision of the Operational Risk Committee (ORC) and the Early Detection of Risk Committee of the Board of Directors.

As risk management has become a part of the Company's business culture, the risk dimension is considered in all important business decisions made.

Operational risk management has become a part of the decision-making mechanism in the business processes with the internalization of the Operational Risk and Control Management Framework (ORCM) methodology applied for the management of operational risks and controls by business units.

The risks undertaken by the Company are regularly monitored through the Holirisk-GRC application. At intervals determined according to the criticality level of the relevant risks, internal and waste risk assessments are carried out by the business units that constitute the 1st line of defense.

Realized risk/loss events are reported to the Risk Management Department by business units through the standard flow determined on the GRC application. In order to prevent the recurrence of reported operational risk events, root cause analyses are conducted and necessary actions are taken from a risk and control perspective.

The findings obtained as a result of the second line of defense supervision activities are regularly presented to the Operational Risk Committee and Early Detection of Risk Committee (EDOR) of the Board of Directors through management reports (Internal Control Report, CRO Report, etc.).

The main activities carried out by the Risk Management Directorate during the year are summarized below:
- As of 2025, critical Key Risk Indicators (KRIs) relating to risks assessed as "High" and "Very High" in terms of inherent risk level by the relevant business units have begun to be reported through the Holirisk-GRC system.
- Emerging risks were presented to function managers and the Executive Committee for evaluation, and the views received were consolidated to establish the AgeSA Emerging Risks List 2024.
- Within the scope of the Model Risk Management methodology, studies were conducted to determine the criticality levels of the models included in the model inventory and to improve the model documentation.
- The End-User Computing inventory was reviewed, and areas for improvement were identified.
- Within the scope of the requirements of the Turkish Sustainability Reporting Standards (TSRS), the content of the risk management sections of the "AgeSA Hayat ve Emeklilik A.Ş. TSRS-Compliant Sustainability Report," prepared for the first time, was developed.
- System enhancements were implemented to enable more effective monitoring of risk activities through the Holirisk system, and the risk dashboard used in risk reporting was enhanced.

RISKS AND ASSESSMENT BY THE MANAGEMENT BODY

Legislation Compliance Group Directorate
The Legislation Compliance Group Directorate is tasked with assessing the potential impacts of legislative changes, identifying compliance risks, and monitoring and reporting of these risks. It collaborates with the Company Management to ensure that all activities realized and planned by the Company, and new transactions and products comply with applicable laws, relevant regulations, Company policies, and insurance practices.

In 2025, the monitoring of regulatory changes in the Private Pension and Insurance fields continued. In addition, compliance assessments for new processes, products, and services were conducted to ensure full and uninterrupted compliance. Necessary advisory support was provided for regulatory compliance in important project processes within the Company.

As in every year, the effectiveness of the control framework for the Company's critical regulatory risks was evaluated in accordance with the Annual Compliance Monitoring Plan. Seven Compliance Monitoring Activities were completed within the scope of the plan, and the prepared reports, along with relevant assessments, were submitted to the Early Detection of Risk Committee. The actions determined by unit managers for the improvement needs in process and regulatory areas identified in line with the Compliance Monitoring Activity Reports were regularly monitored.

Compliance checks and awareness-raising activities under the Sabancı Code of Ethics were carried out regularly, and mandatory and refresher training continued to be provided. Furthermore, the participation of the Legislation Compliance Group Directorate employees in necessary training and certification exams was ensured to increase their knowledge and support their professional development.

New legislation in the Private Pension and Insurance fields and their potential impacts were closely monitored during the year within the Legislation Compliance Committee, of which the Company is a member.

Compliance risks, activities related to compliance projects, and recommendations for improvement were consistently reported to the Legislation Compliance Committee, the Operational Risk Committee, and the Early Detection of Risk Committee.

Additionally, the Company participated in meetings of the Internal Systems Working Group of the Insurance Association of Türkiye and the Incorrect Insurance Practices Technical Committee of the Insurance Information and Monitoring Center (SBM).

Actuarial Supervision Unit
The Actuarial Supervision Unit is responsible for monitoring the Company's general pricing policy, portfolio profitability, the actuarial adequacy of reinsurance agreements, the adequacy of technical provisions, and the development and change of the risk level of the Company's portfolio, as well as reporting the measures deemed necessary to senior management and the Early Detection of Risk Committee.

As of year-end 2025, the Unit was staffed by three employees. The Company procures appointed actuary services from a contracted outsourcing firm. The staff members are encouraged to participate in training programs to improve their professional knowledge, skills, and abilities in actuarial matters, and they receive support for taking actuarial exams.

In 2025, the Unit carried out its control activities each quarter as required by IFRS 4. The Company's reinsurance performance and analyses are also closely monitored, and Actuarial adequacy analyses are conducted. Additionally, the Unit also carries out the Company's Group reporting activities.

The Actuarial Supervision Unit submits the following periodic reports to the Insurance Regulation and Supervision Authority:
a) Actuarial report, the scope of which is determined by the institution,
b) Tariff profitability determination report and summary report on the proposals made during the year to ensure tariff profitability,
c) Report on the actuarial methods applied and the models and assumptions used by the Company and the changes made in these models and assumptions during the year and their justifications,
d) Periodic reports on the operations carried out during the year as part of the execution of the actuarial function.

Aforementioned reports were submitted to the Authority in April 2025.

Information Technologies and Information Security Risks Management
Information Technology (IT) risk is the potential for the loss of automation systems, networks, or other critical IT resources in a way that adversely affects business processes. As technology has become an integral part of business processes, the effective management of information technologies and information security risks are among the Company's primary objectives.

The main risk areas within the scope of Information Technologies are summarized below:
- IT Management and Strategy Risk
- IT Architecture Risk
- Business Continuity Risk
- Supplier Management Risk
- Service Management and Resilience Risks
- Change Management Risk
- Development and Adaptation Risk
- Malicious Service Interruptions
- Hackers and Cyber Criminals
- Malicious Internal Resources

Information Technologies and Information Security risks are handled within business risks management and managed with reference to the internationally accepted Information Security Standards (Cobit, ISO27001).

Throughout 2025, the following monitoring activities were carried out to ensure the effective management of the risks mentioned above:
- A monitoring report on the adequacy of the IT control framework was published quarterly.
- Monitoring reports related to the CloudX transformation project and the AgeSA IT service provider were issued.
- The IT Business Continuity Disaster Recovery Center (DRC) drill and monitoring reports on Business Continuity were published.

Support was provided for activities carried out under ISO 27001 to enhance the Company's Security Framework, and alignment of the Company's Risk Management Framework with the ISO 27001 standard was ensured.

Logistics and Business Continuity Group Directorate

Logistics Activities
Our logistics activities carried out during the year are summarized as follows:

As part of the expansion of the Direct Sales Channel, the Eurasia Regional Directorate in İstanbul, the 3rd Regional Directorate in İzmir, and a new Regional Directorate in Muğla became operational in line with the 2025 plan.

The head offices of AgeSA, Aksigorta, and Medisa were consolidated under a single roof and relocated to a new address.

Our employees continue to use our Quick Tower Office as a Technology and Operations Center.

Business Continuity
As AgeSA, we aim to maintain our critical products and services without interruption to consistently provide the highest value to our customers and all stakeholders. We proactively identify risks that may threaten the continuity of our operations and promptly implement the necessary measures. In all our business continuity efforts, we place the highest priority on human life and health.

The objective of our business continuity activities is to restore critical operations within the shortest possible time following any disruption or emergency, and to protect the reputable and reliable company image that delivers services within regulatory timeframes and in line with customer needs.

Our business continuity activities carried out to implement these principles are summarized below in line with the policy items defined within the Company:

- Business continuity plans are developed and regularly updated to safeguard business processes and valuable assets, ensuring the ability to operate after any business continuity events.
- The activities aimed at ensuring business continuity are systematically managed as a "Business Continuity Management System," with a focus on continuous improvement.
- According to the results of business impact analysis and risk assessment activities, Business Continuity Strategies are developed and the necessary resources for the implementation of the strategies are evaluated and allocated by the management.
- The appropriate scope of business continuity is determined in order to ensure the fulfillment of legal obligations arising from contracts and to the relevant legislation and to meet the expectations of all stakeholders.
- Drills are conducted with the active participation of the Company's Crisis Management Team members to assess and enhance our Company's readiness for crisis management. The effectiveness of business continuity plans is ensured through these drills.
- In order to ensure that business continuity activities are in line with business goals and become an integral part of the corporate culture, training and awareness activities are carried out for all employees.
- An emergency communication system and support hotline are operated to ensure employee safety and facilitate situation assessment during crisis events.
- A geographical backup requirement plan and studies are conducted to strengthen business continuity plans against earthquakes and similar natural disasters, ensuring the continuity of critical business processes.
- Audit and control activities, management reviews, and corrective actions required for the continuous improvement of the business continuity management structure, and the necessary actions to identify risks and opportunities are provided by the management and the teams that the management assigns the responsibility for business continuity.

Outsourced Services
To carry out our operations, support services are procured from third party service providers as needed, in accordance with the Support Services Regulation set forth by legislation.

REMARKS ON SPECIAL AUDITS AND STATUTORY AUDITS IN 2025

REGULATORY COMPLIANCE AND SUPERVISION EFFORTS

Regulatory Compliance

Throughout 2025, project activities aimed at ensuring full compliance with comprehensive legislative changes and new regulations in the private pension system and life insurance sectors have remained a strategic priority. In this context, effective processes have been developed to fully meet legal requirements and apply sectoral standards at the highest level.

Within the scope of the 2026 Presidential Annual Program, it is planned for the Auto-Enrollment System (AES) to evolve into the Complementary Pension System (CPS), transforming into a second-pillar system with employer contributions. Accordingly, the goals are to increase fund diversity in the AES, simplify deductions, and implement regulations that will enhance the system's appeal. The aim is thus to significantly increase the fund size and the number of participants.

Furthermore, developing the regulatory framework for participation insurance and expanding access to participation insurance and participation-based pension plans are among the priorities. In this context, draft legislative regulations were prepared in 2025, and they are projected to be implemented in 2026.

As of July 2024, a partial withdrawal right was introduced in the private pension system. With this implementation, participants who meet the duration and accumulation conditions specified in their contracts can make partial withdrawals of up to 50% of their savings, excluding the state contribution, for reasons such as education, marriage, home purchase, and natural disasters (without a time limit). Under the 2026 Presidential Annual Program, efforts are planned to expand the circumstances for partial withdrawal in the PPS to include new areas such as paid military service and the Hajj pilgrimage.

The sales channels for AgeSA Private Pension products were expanded, enabling sales through the AgeSA mobile application in addition to the Akbank mobile application. As a result, the production and sales network has been significantly strengthened. Additionally, with the activation of the relevant sales screens for participants under 18, the number of participants and our fund size in this segment continue to grow with positive momentum.

Within the scope of legal reporting (Oversight Base Data & Common Data Model), data transfer processes were carried out in a timely, complete, and accurate manner, and our Company holds a strong position in sector ratings.

Efforts were made to enhance the efficiency of reconciliation processes for productions by Akbank and AgeSA. Furthermore, an active and effective role was undertaken in implementing strategic requests from Akbank.

In line with our vision for a sustainable future and as a reflection of our responsibility to nature, customer notifications have been moved to mobile applications, thereby reducing paper consumption and contributing to a smaller carbon footprint.

Throughout 2025, remote audit activities were carried out; all data requested within the scope of operational audits, state contribution audits, and PPS-AES process audits conducted by the Insurance and Private Pension Regulation and Supervision Agency (SEDDK) before the Pension Monitoring Center and the Insurance Information and Monitoring Center were submitted by the Company in full and in a timely manner. Within the scope of the Independent Participation Internal Audit, our Company's insurance and private pension activities conducted under participation principles were evaluated for compliance with the Regulation on Insurance and Private Pension Activities within the Framework of Participation Principles and other relevant legislation, and the audit resulted in a favorable report.

As part of the synergy initiatives launched in 2024, efforts to develop a common internal control universe and establish stronger control structures between Akbank Internal Control Department and AgeSA Legislation Adaptation and Supervision teams continued in 2025 in a structured and results-oriented manner. Additionally, regular legislative committee meetings were held with our largest distribution channel, Akbank A.Ş., to evaluate changing regulations, system requirements, and processes.

Within Sabancı Holding, our health insurance company, Medisa Sağlık Sigorta A.Ş. ("Medisa"), was established on August 3, 2022. Subsequently, AgeSA collaborated with Medisa in a coinsurance model, aiming to provide 360-degree financial protection against life risks to all its customers by selling health insurance products in addition to private pension and life insurance. The Company's application was approved by the SEDDK's Decision dated April 30, 2025, and it received an operating license in the sickness/health insurance branch

As a licensed health insurer with a strong customer base and sales capacity, AgeSA aims to become a key player in the health insurance market by offering health products across all sales channels and creating synergies with its existing pension and life insurance offerings.

Effective efforts were undertaken to align all operational processes related to our new health product with applicable legislation.

The Company's views on the draft legislative changes that arose during this period and on facilitating the adaptation of current operations to this process were shared with the relevant public authorities through the sector representative, the Insurance Association of Türkiye (TSB). Our Company was actively represented in the committees within the TSB and contributed to legislative development efforts aimed at enhancing the effectiveness of the system. As a result of these efforts, significant developments occurred, particularly in the private pension sector, and our Company adapted to these developments quickly and effectively.

The legislative changes related to these developments are listed below:

- **January 22, 2025 - Regulation Amending the Insurance Agents Regulation**
  The requirements regarding the establishment, capital, and technical personnel of insurance agencies were revised, and the minimum capital amount was set at TL 3,250,000. A requirement was introduced for technical personnel to attend refresher training every five years to ensure the continuity of their professional competence, knowledge, and skills.
- **March 5, 2025 - Sector Announcement Regarding the Restriction of the Right to Choose an Insurance Company**
  Clarification was provided on the regulation stating that the consumer's right to choose an insurance company cannot be restricted.
- **March 6, 2025-Circular on the Minimum Capital Amounts Foreseen for Insurance Branches**
  The minimum capital requirements for establishment permits in insurance branches were revised.
- **March 7, 2025 - Circular on the Minimum Capital Amounts Foreseen for Insurance Branches**
  The minimum capital requirements for establishment permits in the pension branch were revised.
- **April 30, 2025 - Circular Amending Circular No. 2022/16 on the Implementation of Certain Articles of the Regulation on Internal Systems in the Insurance and Private Pension Sectors**
  The reporting principles for internal control, risk management, and internal audit systems were updated, and the Board of Directors' declaration format was revised.
- **October 20, 2025 - Regulation Amending the Private Health Insurance Regulation**
  Regulations regarding the lifetime renewal guarantee (LRG) were introduced.

MASAK Compliance

Studies on compliance with MASAK legislation are being carried out by MASAK Compliance Management under the Legislation Adaptation and Supervision Group Directorate since October 3, 2022.

In 2024, we became part of the Financial Group, with Sabancı Holding as the parent organization and Akbank as the parent financial institution. Risk analyses are conducted within this structure, where the companies collaboratively manage MASAK risks, with Akbank leading the structure. To comply with MASAK legislation, measures have been implemented to facilitate the management of common risk perceptions among the companies in the Financial Group. As part of the first-level internal controls, 29 control points were established to ensure full compliance with the legislation.

Within the scope of MASAK General Communiqué Serial No. 30, published in the Official Gazette No. 33012 dated September 9, 2025, our Company's compliance officer and deputy compliance officer participated in and successfully completed the authorization exam. Following this, registration procedures in the relevant license registry were completed.

SUBSIDIARIES

On December 13, 2018, the Board of Directors of the parent company approved the establishment of AgeSA Sigorta Aracılığı A.Ş. (ASA) as a wholly-owned subsidiary with a paid-in capital of TL 2,000,000 to engage in the provision of insurance and private pension intermediary services. ASA's establishment was officially registered on December 20, 2018. Subsequently, at the Ordinary General Assembly meeting on August 24, 2021, Article 2 of ASA's Articles of Association, titled "Title of the Company" was amended. The new title, "AgeSA Sigorta Aracılığı A.Ş.," was registered with the Trade Registry on September 1, 2021.

On March 4, 2024, the Board of Directors of the parent company approved a capital increase for Medisa Sigorta A.Ş. (formerly Sabancı Ageas Sağlık Sigorta A.Ş., Medisa), which had a paid-in capital of TL 100,000,000. The parent company issued premium stock valued at TL 629,000,000, increasing its share in Medisa to TL 400,000,000, or 400,000,000 shares. As a result, the parent company's ownership stake rose to 80% as of June 10, 2024. On November 22, 2024, the Board of Directors of the parent company approved the acquisition of 100,000,000 shares from Aksigorta A.Ş. on December 20, 2024, which constitutes 20% of Medisa's capital, for TL 157,250,000. As a result, the parent company became the sole (100%) shareholder of Medisa on December 20, 2024. With its Board of Directors' resolution dated January 22, 2025, the Parent Company participated in Medisa's capital increase of TL 650,000,000 with a contribution of the same amount, thereby increasing Medisa's paid-in capital to TL 1,150,000,000.

LEGAL REMARKS

There are no lawsuits filed against our Company that could significantly affect its financial position and business activities.

However, summary information on the existing lawsuits against our Company and lawsuits opened by our Company is presented in the tables below:

Lawsuits under Insurance Law	
Number of files opened before 2025 and still in progress	215
Number of files opened in 2025	67
Number of files finalized in 2025	111
Number of files finalized in favor of the Company in 2025	62
Number of files finalized against the Company in 2025	49

In 2025, the aggregate sum disbursed for 49 files amounts to TL 3,114,114.78.

Lawsuits under Private Pension Law	
Number of files opened before 2025 and still in progress	20
Number of files opened in 2025	10
Number of files finalized in 2025	14
Number of files finalized in favor of the Company in 2025	5
Number of files finalized against the Company in 2025	9

In 2025, the aggregate sum disbursed for 9 files amounts to TL 365,007.98.

Lawsuits under Employment Law	
Number of files opened before 2025 and still in progress	18
Number of files opened in 2025	35
Number of files finalized in 2025	15
Number of files finalized in favor of the Company in 2025	2
Number of files finalized against the Company in 2025	13

In 2025, the aggregate sum disbursed for 13 files amounts to TL 6,248,360.94.

Changes in the legislation that were published in 2025 and that were considered to have a significant effect on the activities of the Company are as follows:

- Constitutional Court Decision No. 2021/78 E. - 2024/181 K., dated November 5, 2024, regarding the Annulment of the Rules Containing Regulations on the Determination by the Administration of the Procedures and Principles for the Transfer of Commitment Contracts to the Private Pension System, published in the Official Gazette No. 32777 on January 9, 2025.
- Regulation Amending the Insurance Agents Regulation, published in the Official Gazette No. 32790 on January 22, 2025.
- Circular No. 2025/2 Amending Circular No. 2022/16 on the Implementation of Certain Articles of the Regulation on Internal Systems in the Insurance and Private Pension Sectors, issued by the Insurance and Private Pension Regulation and Supervision Agency on January 22, 2025.
- Regulation Amending the Regulation on Internal Systems in the Insurance and Private Pension Sectors, published in the Official Gazette No. 32813 on February 14, 2025.
- Circular No. 2025/7 Amending Circular No. 2016/22 on the Discounting of Net Cash Flows Arising from the Provision for Outstanding Claims, issued by the Insurance and Private Pension Regulation and Supervision Agency on March 6, 2025.
- Circular No. 2025/8 on the Minimum Capital Amount Foreseen for Insurance Branches, issued by the Insurance and Private Pension Regulation and Supervision Agency on March 6, 2025.
- Circular No. 2025/9 on the Minimum Capital Amount Foreseen for the Pension Branch, issued by the Insurance and Private Pension Regulation and Supervision Agency on March 6, 2025.
- Circular No. 2025/9 on the Minimum Capital Amount Foreseen for the Pension Branch, issued by the Insurance and Private Pension Regulation and Supervision Agency on March 6, 2025.
- Circular No. 2025/11 on the Treatment of Treasury Shares Acquired from Borsa İstanbul by Insurance, Reinsurance, and Pension Companies in Capital Adequacy Calculations, issued by the Insurance and Private Pension Regulation and Supervision Agency on March 26, 2025.
- Circular No. 2025/14 Amending Circular No. 2022/16 on the Implementation of Certain Articles of the Regulation on Internal Systems in the Insurance and Private Pension Sectors, issued by the Insurance and Private Pension Regulation and Supervision Agency on April 30, 2025.
- Communiqué Amending the Communiqué on Increasing the Monetary Limits in the Twelfth and Fifteenth Paragraphs of Article 30 of the Insurance Law, published in the Official Gazette No. 32906 on May 21, 2025.
- Letter No. 2025/2025-1004 on the Application of VAT in Commission Sharing Among Insurance Agents, prepared by the Insurance Association of Türkiye on May 23, 2025.
- Letter No. E-44236559-045.99-4011476 on Assets Blocked in Favor of the Company, prepared by the Insurance and Private Pension Regulation and Supervision Agency on June 19, 2025.
- Regulation Amending the Regulation on Unclaimed Monies by Beneficiaries under Insurances Subject to Private Law Provisions, published in the Official Gazette No. 32971 on July 30, 2025.
- Regulation Amending the Private Health Insurance Regulation, published in the Official Gazette No. 33053 on October 20, 2025.
- Circular No. 2025/28 on the Implementation Principles of the Private Health Insurance Regulation, issued by the Insurance and Private Pension Regulation and Supervision Agency on December 10, 2025.
- Regulation Amending the Regulation on the Financial Reporting of Insurance and Reinsurance Companies and Pension Companies, published in the Official Gazette No. 33053 on December 15, 2025.
- Communiqué Amending the Communiqué on the Presentation of Financial Statements of Insurance, Reinsurance, and Pension Companies, published in the Official Gazette No. 33053 on December 15, 2025.
- Communiqué Amending the Communiqué on the Uniform Chart of Accounts and Its Explanatory Notes for the Insurance Sector, published in the Official Gazette No. 33053 on December 15, 2025.
- Circular No. 2025/33 on the Application of Inflation Accounting in the Insurance Sector, issued by the Insurance and Private Pension Regulation and Supervision Agency on December 25, 2025.

RELATIONSHIPS WITH PARENT COMPANIES AND THEIR SUBSIDIARIES

The Affiliation Report, prepared under Article 199 of the Turkish Commercial Code and disclosing our relationships with our Controlling Shareholders, was approved by the Board of Directors' decision dated February 23, 2026. The conclusion of the said report is as follows:

In this Report dated February 23, 2026, approved by the Board of Directors of AgeSA Hayat ve Emeklilik A.Ş., it was concluded that, based on the facts and circumstances known at the time each transaction was entered into or each measure was taken or not taken, appropriate consideration was provided in all transactions carried out with its controlling shareholders and their subsidiaries during 2025; moreover, no measures were taken or omitted that could have caused the Company to incur a loss, and accordingly, no transactions or measures required equalization.

ORDINARY GENERAL ASSEMBLY MEETING AGENDA FOR 2025

AGENDA FOR THE 2025 ORDINARY GENERAL ASSEMBLY OF AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ TO BE HELD ON MARCH 23, 2026, AT 3:30 PM

1. Opening and formation of the Meeting Council,
2. Reading and discussion of the Board of Directors' Annual Report for the year 2025,
3. Reading of the Auditor's reports,
4. Reading, discussion, and approval of the sustainability report for the year 2024, prepared in compliance with the Turkish Sustainability Reporting Standards (TSRS),
5. Reading, discussion, and approval of the financial statements for the year 2025,
6. Submitting to the General Assembly for approval the members elected to serve extended terms on the Board of Directors for the vacancies that arose during this period,
7. Release of the Board of Directors regarding their activities in 2025,
8. Determining the method of profit utilization of 2025, as well as the rates for profit and dividend distribution,
9. Election of the members of the Board of Directors and determination of their terms of office,
10. Determining the remuneration for Board of Directors members, including attendance fees, bonuses, and premiums,
11. Election of the Auditor,
12. Discussion and approval of the planned amendments to Articles 3, 4, and 6 of the Company's Articles of Association,
13. Discussing and approving the authorization for the Board of Directors to distribute advance dividends for the fiscal year 2026,
14. Informing the General Assembly regarding the donations and aids made by the Company in 2025,
15. Determination of an upper limit for donations to be made in 2026,
16. Informing about the transactions carried out during the period under the current share buy-back program,
17. Informing the General Assembly about the transactions carried out by shareholders with management control, members of the Board of Directors, executives with administrative responsibility, and their spouses and relatives by blood or marriage up to the second degree, as specified in Corporate Governance Principle No. 1.3.6,
18. Authorizing the chairperson and members of the Board of Directors to execute the transactions outlined in Articles 395 and 396 of the Turkish Commercial Code,
19. Wishes and requests.

SUMMARY REPORT OF THE BOARD OF DIRECTORS SUBMITTED TO THE GENERAL ASSEMBLY

Esteemed Shareholders,

Our Company, AgeSA Emeklilik ve Hayat A.Ş., operated as one of the leading firms in the private pension and life insurance sector in 2025, a year marked by successful financial results. The Ordinary General Assembly Meeting was held on March 19, 2025. Detailed information about the resolutions taken in this meeting is available in the Corporate Governance Principles Compliance Report section of the Annual Report 2025. As a publicly traded company, necessary activities were carried out to make sure that our Company practices comply with all applicable laws and regulations.

From 2025 onwards, AgeSA will continue to distinguish itself thanks to extensive international expertise and local know-how accumulated since the Company's establishment, strong capital structure, the power it derives from well-established roots as well as an unparalleled multichannel distribution structure. A natural-born leader, AgeSA will add value to its said features with its innovative services and products; and it will continue to be an important institution for its customers, partners and employees.

- At the end of 2025, the Company's share capital totaled TL 180,000,000, while shareholders' equity reached TL 10,090,449,625.
- The Company has sufficient shareholders' equity to meet possible losses that may arise from current liabilities or potential risks.
- As of the end of 2025, the Company's total assets amounted to TL466,853,140,926.
- The Company's total current assets were TL 61,350,086,232, short-term liabilities stood at TL 16,722,372,055, and insurance technical provisions totaled TL 46,385,423,631. The fund size associated with pension activities is TL 401,341,891,543.
- The Company's net investment income reached TL 4,974,243,538, while other extraordinary operating income, profits, expenses, and losses totaled TL -268,779,864.
- As a result of these activities, our Company concluded the year 2025 with a net profit of TL 5,555,079,234.
- According to EGM data as of December 31, 2025, our Company led the sector among private companies with a 19.2% market share in private pension fund size. Meanwhile, the number of PPS participants totaled 1,083,189.
- The Company's premium production in the life and personal accident branch reached TL 24,366 million, securing its position as the leading private company in the sector with a 13.4% market share.

We would like to thank our esteemed shareholders for attending our General Assembly meeting, which was held to review and approve the 2025 operations of our Company.

Regards,

Board of Directors

ASSESSMENT OF THE FINANCIAL SITUATION, PROFITABILITY AND CLAIMS PAYMENT SOLVENCY

Financial Situation
Thanks to its multiple distribution channels, strong shareholding structure, solid shareholders' equity, and expert staff, AgeSA has uniquely positioned itself in the ever-growing market to become one of the leading companies without compromising on profitability.

As of December 31, 2025, the capital adequacy ratio, which reflects our effective capital management in line with the principles set by the Republic of Türkiye Prime Ministry Undersecretariat of Treasury, was recorded as 203%. Required minimum equity capital stood at TL 4,112.8 million and shareholders' equity at TL 8,352.4 million (including equalization reserve).

AgeSA concluded 2025 as one of the most profitable companies among our shareholders, Sabancı Group and Ageas Insurance International N.V., achieving a 71% return on capital. The Company reported a gross profit of TL 7,785.1 million and an SFRS net profit of TL 5,555.1 million.

The year 2025 saw competition intensify in the private pension and life insurance segments of the insurance industry. In the face of such intense competition, our Company followed the right strategies to grow profitably, outperforming its 2025 targets.

In 2025, AgeSA continued its robust growth in the Private Pension System market. The size of the Company's PPS fund grew by 77% to TL 390,191 million, while the number of participants rose by 11% to 1,083 thousand. AgeSA is the leader of its sector among private companies with a 19.2% market share in terms of Private Pension System fund size (according to Pension Monitoring Center data from December 31, 2025).

At the end of 2025, AgeSA has produced a total of TL 24,366 million in life insurance and personal accident insurance premiums, and is the leader among private companies in the sector with a 13.4% market share in the direct premium production market of pension and/or life companies. (December 2024-TL 14,317 million-14.0%).

In 2025, AgeSA paid a total of TL 3.4 billion in Life and Personal Accident branches as indemnity for surrender, maturity, death, and disability.

The growth continued with the investments in distribution channels as well. The sales channels concluded 2025 with a total of 1,530 individuals. AgeSA is an industry leader among the private companies in terms of its PPS fund volume. The Company plans to preserve its robust shareholders' equity level in the future. It will continue to invest in infrastructure, sales and Head Office staff to achieve sustainable growth and profitability in 2025.

Progress in Assets and Liabilities
In 2025, our Company's total assets grew to TL 466,853 million, reflecting a 74% increase year-on-year.

The largest figure among all asset items is receivables from pension activities. This figure reflects the total fund value of contributions made by participants to our Company under the Private Pension System, which reached TL 401,341 million—a 76% increase year-on-year.

Financial Assets and Financial Investments at Insureds' Risk make up 10.2% of the Company's total assets. Valued at TL 47.6 billion, this balance sheet item reflects the financial assets in which the Company's shareholder and insured funds are invested.

Our foreign currency-denominated assets, totaling TL 40,548 million and representing 8.7% of our total assets, are aligned with the Company's foreign currency-denominated liabilities and serve as collateral against potential exchange rate risks.

In AgeSA Emeklilik ve Hayat A.Ş.'s balance sheet, 87.9% of liabilities are attributed to Pension Operations, while 8.4% are comprised of Technical Provisions.

Our Mathematical Provisions for Life, which represent obligations to policyholders, totaled TL 39,245 million.

Claims Payment Capacity
In 2025, AgeSA paid a total of TL 3.4 billion in gross claims. Indemnity payments correspond to surrender, maturity, and death indemnity coverage associated with life insurance policies, cumulative products, and combined products that serve both functions.

Excluding surrenders and maturities, our death and disability indemnity payments in 2025 were TL 780.4 million. The Company maintains a robust claims payment balance, supported by its current liquidity and the maturity structure of its investments.

Financial Rights of Board Members and Senior Executives
(Article 9 of the Regulation)
In the section of financial rights granted to the members of the board of directors and senior executives, the following matters must be included:

- The total financial benefits provided to the Company's senior management in 2025, including attendance fees, wages, salaries, premiums, bonuses, and dividends, amounted to TL 177.2 million. In 2024, this figure was TL 115.2 million.
- In addition, TL 5.9 million was allocated to senior management in 2025 for other business-related benefits, including travel, accommodation, transportation, communication, and representation, compared to TL 4.2 million in 2024.
- The total coverage for life insurance policies for the Company's senior management remained steady at USD 2.0 million in both 2025 and 2024.

Operations of the Company and Important Developments Related to Operations
Information on the donations and aid made by the Company during the year and other expenses related to social responsibility projects:

Furthermore, in 2025, our Company contributed a total of TL 398.1 million to donations, aids, and social responsibility projects.

Information on administrative or legal penalties imposed on the Company and/or its Board members due to actions contrary to law:

There were no significant fines in 2025 that would impact the Company's financial structure due to practices contrary to legislative provisions. However, fines and late fees totaling TL 820 thousand were paid to legal authorities that year.

Financial Indicators (TL million)	2021	2022	2023	2024	2025	CAGR from 2021 to 2025
Total Premium and Contribution Generation	4,420	10,800	22,294	49,932	81,921	107%
Total Technical Profit/Loss	269	134	-206	582	3,080	84%
Total Assets	50,236	87,633	165,281	268,786	466,853	74.6%
Paid-in (Nominal) Capital	180	180	180	180	180	
Shareholders' Equity	893	1,726	3,100	5,449	10,090	96%
Net Financial Income	355	957	2,219	3,522	4,705	151%
Loss for the Period	-	-	-	-	-	
Profit Before Tax	624	1,091	2,013	4,046	7,786	112%
Net Profit After Tax	452	875	1,390	2,871	5,555	108%

Key Ratios (%)	2021	2022	2023	2024	2025
Technical Profit/Premium and Contribution Generation	6.1	1.2	-0.9	1.2	3.8
Profit Before Tax / Total Assets	1.2	1.2	1.2	1.5	1.7
Profit After Tax/Shareholder's Equity	50.6	50.7	44.8	52.7	55.1
Premiums and Contribution Generation / Total Assets	8.8	12.3	13.5	18.6	17.5
Shareholder's Equity/Total Assets	1.8	2.0	1.9	2.0	2.2

ASSESSMENT OF THE FINANCIAL SITUATION, PROFITABILITY AND CLAIMS PAYMENT SOLVENCY

	2021	Change	2022	Change	2023	Change	2024	Change	2025	CAGR from 2021 to 2025
Total Premium and Contribution	**4,419,998,426**	**34.8%**	**10,800,289,522**	**144.4%**	**22,294,179,846**	**106.4%**	**49,932,132,796**	**124.0%**	**81,921,381,451**	**107.5%**
Private Pension Contribution Production (Net)	**2,399,899,518**	**23.2%**	**7,083,380,447**	**195.2%**	**14,810,291,780**	**109.1%**	**33,025,760,072**	**123.0%**	**52,007,252,100**	**115.8%**
Life/Non- Life Premium Production	**2,020,098,908**	**51.7%**	**3,716,909,075**	**84.0%**	**7,483,888,066**	**101.3%**	**16,906,372,724**	**125.9%**	**29,914,129,351**	**96.2%**
Life	1,965,766,513	**55.2%**	3,639,920,891	**85.2%**	7,353,081,090	**102.0%**	14,085,844,810	**91.6%**	24,073,963,541	87.1%
Non-Life	54,332,395	**-17.1%**	76,988,184	**41.7%**	130,806,976	**69.9%**	2,820,527,914	**2,056.3%**	5,840,165,810	222.0%
Life Mathematical Provision	4,899,721,114	**116.5%**	8,374,452,372	**70.9%**	16,573,594,984	**97.9%**	25,031,086,017	**51.0%**	39,245,476,259	68.2%
Surrender and Maturity	-121,038,973	**-9.2%**	-371,744,610	**207.1%**	-434,805,531	**17.0%**	-1,045,543,061	**140.5%**	-2,608,896,158	115.5%
Death Disability	-120,246,340	**88.1%**	-162,620,304	**35.2%**	-342,646,660	**110.7%**	-448,343,888	**30.8%**	-780,437,521	59.6%
Surrender	**-98,569,660**	**-15.2%**	**-359,913,590**	**265.1%**	**-420,140,858**	**16.7%**	**-1,028,762,324**	**144.9%**	**-2,383,356,394**	**121.7%**
Maturity	**-22,469,313**	**31.3%**	**-11,831,020**	**47.3%**	**-14,664,673**	**24.0%**	**-16,780,736**	**14.4%**	**-225,539,764**	**78.0%**
Total Indemnity	**-241,285,313**	**22.3%**	**-534,364,914**	**121.5%**	**-777,452,191**	**45.5%**	**-1,493,886,948**	**92.2%**	**-3,389,333,679**	**93.6%**
Pension Fund Size	**43,444,431,495**	**42.7%**	**75,573,164,444**	**74.0%**	**141,346,845,235**	**87.0%**	**228,012,950,880**	**61.3%**	**401,341,891,543**	**74.3%**
Equity	**893,029,237**	**29.6%**	**1,726,351,303**	**93.3%**	**3,099,774,530**	**79.6%**	**5,448,908,796**	**75.8%**	**10,090,449,625**	**83.3%**
Total Assets	**50,236,195,084**	**47.0%**	**87,632,574,065**	**74.4%**	**165,281,135,254**	**88.6%**	**268,785,843,836**	**62.6%**	**466,853,140,926**	**74.6%**
Life Technical Profit/Loss	374,556,762	**57.1%**	552,736,578	**47.6%**	927,985,948	**67.9%**	1,853,599,977	**99.7%**	4,205,060,399	83.0%
Non-Life Technical Profit/ Loss	6,405,575	**47.6%**	12,482,889	**94.9%**	-37,938,786	**403.9%**	29,497,591	**-177.8%**	754,451,772	229.4%
Private Pension Technical Profit/ Loss	-111,734,539	**786.5%**	-431,245,323	**286.0%**	-1,096,130,769	**154.2%**	-1,300,673,114	**18.7%**	-1,879,223,482	
Technical Section Balance	**269,227,798**	**0.9%**	**133,974,144**	**-50.2%**	**-206,083,607**	**253.8%**	**582,424,454**	**-382.6%**	**3,080,288,688**	**83.9%**
Investment Income (Net)	**354,106,215**	**205.7%**	**937,642,363**	**164.8%**	**2,102,786,704**	**124.3%**	**3,350,153,642**	**59.3%**	**4,974,243,538**	**93.6%**
Other Income and Expenses (Net)	**562,777**	**-76.8%**	**19,542,847**	**3,372.6%**	**116,592,952**	**496.6%**	**172,205,166**	**47.7%**	**-268,779,864**	
Operational Expenses	**-1,147,399,400**	**50.9%**	**-2,039,407,293**	**77.7%**	**-4,371,767,229**	**114.4%**	**-8,586,471,329**	**96.4%**	**-15,082,937,939**	**90.4%**
Profit/Loss Before Tax	**623,896,790**	**62.0%**	**1,091,159,354**	**74.9%**	**2,013,296,049**	**84.5%**	**4,045,814,058**	**103.9%**	**7,785,752,362**	**88.0%**
Net Profit/Loss After Tax	**451,813,547**	**53.2%**	**874,584,193**	**93.6%**	**1,390,038,546**	**58.9%**	**2,871,345,742**	**106.6%**	**5,555,079,234**	**87.3%**
Capital Adequacy	**721,709,717**	**0.0%**	**1,752,403,308**	**142.8%**	**3,066,598,491**	**75.0%**	**4,676,784,205**	**52.5%**	**8,352,416,257**	**84.4%**
ROE	**57.12%**	**66.78%**	**57.60%**	**67.18%**	**71.5%**		**67.18%**		**71.5%**	

DIVIDEND DISTRIBUTION POLICY

As per the provisions of the Turkish Commercial Code, Capital Market Legislation and other relevant legislation and the article on dividend distribution of the Articles of Association, the Dividend Distribution Policy of AgeSA Hayat ve Emeklilik A.Ş. ("Company") was determined in line with its medium- and long-term strategies, investment and financial plans, taking into account the state of the national economy and the sector, and the balance between shareholders' expectations and the Company's needs.

The amount of distributable profit is determined by the General Assembly; however, the general principle is to pay 50% of distributable profit to shareholders in the form of cash and/or bonus shares.

According to Article 34 of the Articles of Association, the Board of Directors may distribute advance cash dividends to shareholders, provided that it is authorized by the General Assembly and complies with the capital market legislation and related regulations. Dividends will be equally distributed to all existing shares on the date determined by the General Assembly, following the approval of the General Assembly, within the legal period, regardless of their issuance and acquisition dates. The dividend distribution can be performed either in a single transaction or in installments.

The General Assembly may decide to transfer a portion or all of the net profit to the extraordinary reserves.

If the Board of Directors proposes the General Assembly not to distribute the profit, the reasoning behind this and the planned use of the undistributed profits is disclosed to the shareholders during the General Assembly Meeting. Likewise, the same information is also shared with the public in the Annual Report and at the Company's website.

The dividend distribution policy is submitted to the approval of the shareholders during the General Assembly. The Dividend Distribution Policy is reviewed by the Board of Directors each year, taking into consideration whether there are negative factors in the local and global state of the economy, the projects undertaken by the Company and the current state of the funds. Any changes made in this policy are submitted to the approval of the shareholders at the first General Assembly to be held following the change and shared with the public at the Company's website.

DIVIDEND DISTRIBUTION PROPOSAL FOR 2025

MOTION **February 23, 2026**

AGESA HAYAT VE EMEKLİLİK A.Ş.

2025 FISCAL YEAR

BOARD OF DIRECTORS DIVIDEND DISTRIBUTION PROPOSAL

Esteemed Shareholders,

It has been resolved to propose to the General Assembly at the 2025 Ordinary General Assembly Meeting to be held on March 23, 2026, that from the consolidated net profit for the period of TL 5,555,079,234.00 resulting from our Company's operations in 2025, a total gross dividend of TL 1,250,000,000.00 be distributed in accordance with the attached "Dividend Distribution Table," following the favorable opinion received on February 18, 2026, from the Insurance and Private Pension Regulation and Supervision Agency pursuant to circular no. 2023/2; that TL 124,100,000.00 be set aside as general legal reserves from the distributed dividend; that the remaining amount of TL 4,180,979,234.00 be transferred to extraordinary reserves; and that the dividend payment be made in cash starting from March 25, 2026. The "Consolidated Dividend Distribution Table for 2025" and the "Dividend Ratios Table" are attached for your information.

DIVIDEND DISTRIBUTION TABLE FOR 2025

AGESA HAYAT VE EMEKLİLİK A.Ş.'S 2025 CONSOLIDATED DIVIDEND DISTRIBUTION TABLE

1. Paid-in/Issued Capital	180,000,000.00	180.000.000,00
2. General Legal Reserves (as per Legal Records)	237,839,901.00	237.839.901,00
Information on privileges in dividend distribution, if stipulated in the Articles of Association.		-
	According to the CMB	**According to Legal Records**
3. Profit for the Period	7,785,752,362.00	7,785,752,362.00
4. Taxes (-)	(2,230,673,128.00)	(2,230,673,128.00)
5. Net Profit for the Period (=)	5,555,079,234.00	5,555,079,234.00
6. Losses of Previous Years (-)	-	-
7. General Legal Reserve Fund (-)	-	-
8. NET DISTRIBUTABLE PROFIT FOR THE PERIOD(=)	**5,555,079,234.00**	**5,555,079,234.00**
9. Donations Made During the Year (+)	398,136,239.00	-
10. Net Distributable Profit for the Period Including Donations	5,953,215,473.00	-
11. First Dividend to Shareholders	-	-
- Cash	9,000,000.00	9,000,000.00
- Bonus	-	-
- Total	9,000,000.00	9,000,000.00
12. Dividends Paid to Privileged Shareholders	-	-
13. Other Dividends Distributed	-	-
- To Members of the Board of Directors,	-	-
- To Employees	-	-
- To Individuals Other than Shareholders	-	-
14. Dividends Distributed to Holders of Founder's Shares	-	-
15. Second Dividend to Shareholders	1,241,000,000.00	1,241,000,000.00
16. General Legal Reserve Fund	124,100,000.00	-
17. Statutory Reserves	-	-
18. Special Reserves	-	-
19. EXTRAORDINARY RESERVES	4,180,979,234.00	4,180,979,234.00

AGESA HAYAT VE EMEKLİLİK A.Ş.
DIVIDEND RATIOS TABLE

	TOTAL DIVIDENDS DISTRIBUTED		TOTAL DIVIDEND DISTRIBUTED / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	PROPOSED DIVIDEND TO BE PAID PER SHARE WITH A NOMINAL VALUE OF TL 1	
	CASH (TL)	BONUS (TL)	RATIO (%)	AMOUNT (TL)	RATIO %
Gross	1,250,000,000.00	-	22.50%	6.94444	694%
Net (*)	1,062,500,000.00	-	19.13%	5.90278	590%

(*) The net calculation is made with the assumption that there will be 15% income tax withholding.

ANNUAL REPORT COMPLIANCE STATEMENT

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INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT

To the General Assembly of Agesa Hayat ve Emeklilik A.Ş.

1) Opinion

As we have audited the full set consolidated financial statements of Agesa Hayat ve Emeklilik A.Ş. ("the Company") and its subsidiaries ("the Group") for the period between 01/01/2025–31/12/2025, we have also audited the annual report for the same period.

In our opinion, the consolidated financial information provided in the Management's annual report and the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

2) Basis for Opinion

We conducted our audit in accordance with the regulations on the principles on auditing as set out in the insurance legislation and Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is disclosed under Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report in detail. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) ("Code of Ethics") published by the POA, as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3) Auditor's Opinion for the Full Set Financial Statements

We have presented unqualified opinion for the Group's full set consolidated financial statements for the period between 01/01/2025–31/12/2025 in our Auditor's Report dated 13 February 2026.

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4) Management's Responsibility for the Annual Report

The Group Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and "Communiqué on Principles of Financial Reporting in Capital Markets" with No.14.1 of the Capital Markets Board ("the Communiqué"):

a) Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly.
b) Preparing the annual report with the all respects of the Group's flow of operations for that year and the Group's consolidated financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The Group's development and risks that the Group may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.
c) The annual report also includes the matters stated below:
   - The significant events occurred in the Group's activities subsequent to the financial year ends,
   - The Group's research and development activities,
   - The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.

5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations on the principles on auditing as set out in the insurance legislation and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

The engagement partner on the audit resulting in this independent auditor's report is Ferda Akkılınç Ilıca.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Ferda Akkılınç Ilıca
Partner

İstanbul, 23 February 2026

AGESA HAYAT VE EMEKLİLİK A.Ş.

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**(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)**

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Agesa Hayat ve Emeklilik A.Ş.

A) Report on the Audit of the Unconsolidated Financial Statements

1) Opinion

We have audited the accompanying unconsolidated financial statements of Agesa Hayat ve Emeklilik A.Ş. ("the Company") which comprise the unconsolidated balance sheet as of 31 December 2025 and the unconsolidated statement of income, unconsolidated statement of changes in equity, unconsolidated statement of cash flows, and unconsolidated profit distribution table for the then ended and notes to the unconsolidated financial statements including a summary of significant accounting policies.

In our opinion the accompanying unconsolidated financial statements present fairly, in all material respects, the unconsolidated financial position of the Company as of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with "Insurance Accounting and Financial Reporting Legislation" which includes the accounting and financial reporting regulations enforced by the insurance legislation and the provisions of Turkish Financial Reporting Standards ("TFRS") for the matters not regulated by insurance legislation.

2) Basis for Opinion

We conducted our audit in accordance with the regulations on independent auditing principles in force as perthe insurance legislation and the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) ("Code of Ethics") published by the POA, as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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3) Key Audit Matters

Key audit matters are those that, in our professional judgment, were of the most significance in our audit of the unconsolidated financial statements of the current period. Key audit matters have been addressed in the context of our audit of the unconsolidated financial statements as a whole and in forming our opinion thereon , and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in the audit
Estimates and assumptions used in the calculation of Mathematical Reserves arising from insurance contracts As of 31 December 2025, the Company has recognized a total Mathematical Reserves of TL 39,245,476,269. In accordance with the Technical Provisions Regulation, mathematical reserves are calculated for life insurance contracts with a term exceeding one year based on the formulas and principles specified in the approved technical bases of the relevant tariffs. The Company is required to recognize adequate mathematical reserves based on actuarial principles to fulfill its liabilities to policyholders and beneficiaries for insurance contracts with a term longer than one year. We focused on this area during our audit because of the quantitative significance of the mathematical reserves in the financial statements and the nature of the mathematical reserves, which involves significant estimates and management judgements. The accounting policies and amounts related to mathematical reserves included in the Company's Technical Reserves are disclosed in Notes 2.20 and 17 to the accompanying unconsolidated financial statements.	Design and implementation of key controls that are relevant to the calculation of the Mathematical Reserves and that are implemented by the Company's management have been tested. Mathematical reserves have been independently recalculated by our actuaries based on the selected sample, the tariff information of the policies subject to sampling, the technical principles of the tariff (including all actuarial assumptions relevant to the tariff, such as the relevant formulations, technical interest rate, mortality rate, etc.), and other policy information relevant to the calculation. In addition, the adequacy and appropriateness of the disclosures related to these technical provisions in Notes 2.20 and 17 to the unconsolidated financial statements with the Insurance Accounting and Financial Reporting Legislation have been evaluated.

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4) Responsibilities of Management and Those Charged with Governance for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the Insurance Accounting and Financial Reporting Legislation, and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

5) Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the regulations on auditing principles in force as per the insurance legislation and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the regulations on auditing principles in force as per the insurance legislation and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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5) Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 13 February 2026.

In accordance with paragraph four of the Article 402 of the Turkish Commercial Code No. 6102 ("TCC"), nothing has come to our attention that may cause us to believe that the Company's set of accounts and financial statements prepared for the period 1 January – 31 December 2025 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Ferda Akkılınç Ilıca.

Additional Paragraph for Convenience Translation into English

In the accompanying financial statements, the accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) differ from International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board with respect to the application of inflation accounting and TFRS 17 Insurance Contracts. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Ferda

Ferda Akkılınç Ilıca
Partner

İstanbul, 13 February 2026

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AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

COMPANY STATEMENT REGARDING THE UNCONSOLIDATED FINANCIAL REPORT AS OF 31 DECEMBER 2025

We declare that the accompanying unconsolidated financial statements and related disclosures and notes (financial report) prepared by us as of 31 December 2025 have been prepared in accordance with the provisions of the "Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies" published by the Undersecretariat of Treasury of the Prime Ministry of the Republic of Türkiye, relevant legislation and related announcements and circulars, and in accordance with our Company's accounting records.

İstanbul, 13 February 2026

Sabri Hakan Binbaşgil Chairman of the Board of Directors	Hüseyin Gürer Chairman of the Audit Committee and Independent Board Member	Fatma Dilek Yardım Member of Audit Committee and Independent Board Member

M.Fırat Kuruca Board Member General Manager	Zeliha Ersen Altınok Deputy General Manager Finance	Yeliz Güven Saraçoğlu Group Manager Accounting & Financial Risk Management and Statutory Reporting	Cenk Yalçın Responsible Actuary

Ticaret Sicil Müdürlüğü: İstanbul Ticaret Odası (İTO) Ticaret Sicil Numarası: 27158 MERSİS Numarası: 0306005065600012

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AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Detailed Balance Sheet as of 31 December 2025 and 31 December 2024

(All amounts expressed in Turkish Lira (TL).)

ASSETS			
I- Current Assets	**Notes**	**Current Period Audited 31 December 2025**	**Prior Period Audited 31 December 2024**
A- Cash and Cash Equivalents	**2.12, 14**	**6,676,805,376**	**4,908,818,545**
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	2,812,204,814	2,511,214,022
4- Cheques Given and Payment Orders (-)	2.12, 14	-	(2,075,657)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than 3 Months	2.12, 14	3,864,600,562	2,399,680,180
6- Other Cash and Cash Equivalents	-	-	-
B- Financial Assets and Investments with Risks on Policyholders	**4,11.4**	**47,155,662,848**	**28,845,045,335**
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	5,306,485,859	2,151,259,530
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Financial Assets with Risks on Policyholders	4,11.4	36,153,313,038	22,950,490,398
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Operating Activities	**12.1**	**401,069,190**	**258,606,354**
1- Receivables From Insurance Operations	12.1	206,816,479	141,140,857
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited With Insurance and Reinsurance Companies		-	-
6- Loans to Policyholders (Advance Loan)		-	-
7- Provision for Loans to Policyholders (Advance Loan) (-)		-	-
8- Receivables from Pension Operations	12.1	194,252,711	117,465,497
9- Doubtful Receivables from Operating Activities		-	-
10- Provisions for Doubtful Receivables from Operating Activities (-)		-	-
D- Receivables from Related Parties	**12.1**	**110,937,642**	**19,618,727**
1- Receivables from Shareholders		-	-
2- Receivables from Associates		-	-
3- Receivables from Subsidiaries	12.2	5,602,908	2,879,090
4- Receivables from Joint Ventures		-	-
5- Receivables from Personnel		78,224	49,570
6- Receivables from Other Related Parties	45	105,256,510	16,690,067
7- Rediscount on Receivables from Related Parties (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties (-)		-	-
E- Other Receivables	**12.1**	**35,781,798**	**11,378,576**
1- Finance Leasing Receivables		-	-
2- Unearned Financial Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		32,725	32,725
4- Other Miscellaneous Receivables		35,599,108	11,189,640
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		149,965	156,211
7- Provision for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		**1,722,697,217**	**1,385,437,319**
1- Deferred Commission Expenses	2.20	1,562,251,760	1,033,974,031
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	45	-	85,109,544
4- Other Prepaid Expenses	47.1	160,445,457	266,353,744
G- Other Current Assets	**47.1**	**2,118,371**	**2,518,028**
1- Inventories		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	915,850	1,577,949
5- Advances Given to Personnel	47.1	1,202,521	940,079
6- Counting and Receipt Deficiencies		-	-
7- Other Miscellaneous Current Assets		-	-
8- Provision for Other Miscellaneous Current Assets (-)		-	-
I- Total Current Assets		**56,105,072,442**	**35,431,422,884**

The accompanying notes form an integral part of these unconsolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Detailed Balance Sheet as of 31 December 2025 and 31 December 2024

(All amounts expressed in Turkish Lira (TL).)

ASSETS			
II- Non-Current Assets	**Notes**	**Current Period Audited 31 December 2025**	**Prior Period Audited 31 December 2024**
A- Receivables from Operating Activities	**12.1**	**402,132,019,806**	**228,692,108,969**
1- Receivables from Insurance Operations		-	-
2- Provisions for Receivables from Insurance Operations (-)		-	-
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations (-)		-	-
5- Cash Deposited with Insurance And Reinsurance Companies		-	-
6- Loans to Policyholders (Advance Loan)	2.20,12.1,17.2,17.15	790,128,263	679,158,089
7- Provision for Loans to Policyholders (Advance Loan) (-)		-	-
8- Receivables from Pension Operations	17.5,17.6,19	401,341,891,543	228,012,950,880
9- Doubtful Receivables from Operating Activities		-	-
10- Provision for Doubtful Receivables from Operating Activities (-)		-	-
B- Receivables from Related Parties		**-**	**-**
1- Receivables from Shareholders		-	-
2- Receivables from Associates		-	-
3- Receivables from Subsidiaries		-	-
4- Receivables from Joint Ventures		-	-
5- Receivables from Personnel		-	-
6- Receivables from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties (-)		-	-
C- Other Receivables	**12.1**	**861,412**	**164,351**
1- Finance Leasing Receivables		-	-
2- Unearned Financial Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	861,412	164,351
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables (-)		-	-
D- Financial Assets		**1,442,419,473**	**792,197,252**
1- Affiliated Securities		-	-
2- Affiliates		-	-
3- Affiliates Capital Commitments (-)		-	-
4- Subsidiaries	9	1,438,250,000	788,250,000
5- Subsidiaries Capital Commitments (-)		-	-
6- Joint Ventures		-	-
7- Joint Ventures Capital Commitments (-)		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	4,169,473	3,947,252
10- Financial Assets Provision for Impairment (-)		-	-
E- Property, Plant and Equipment	**6.3**	**850,784,428**	**284,787,967**
1- Investment Properties		-	-
2- Provision for Impairment for Investment Properties (-)		-	-
3- Real Estate for Use		-	-
4- Machinery and Equipment	6.3	224,829,703	84,420,287
5- Fixtures and Installations	6.3	170,501,760	42,929,981
6- Motor Vehicles	6.3	4,456,101	8,538,700
7- Other Property, Plant and Equipment (Including Special Costs)	6.3	354,773,557	45,196,828
8- Property, Plant and Equipment Acquired by Lease	6.3	393,727,557	244,041,676
9- Accumulated Depreciation (-)	6.3	(297,504,250)	(140,339,505)
10- Advances on Property, Plant and Equipment (Including Construction in Progress)		-	-
F- Intangible Assets	**8**	**1,598,345,738**	**974,806,816**
1- Rights		-	-
2- Goodwill		-	-
3- Pre-Operating Period Expenses		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	1,871,502,220	914,916,582
6- Accumulated Amortizations (-)	8	(647,347,494)	(432,965,340)
7- Advances on Intangible Assets	8	374,191,012	492,855,574
G- Prepaid Expenses and Income Accruals		**2,786,271**	**1,368,491**
1- Deferred Production Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses	47.1	2,786,271	1,368,491
H-Other Non-Current Assets	**21**	**339,851,317**	**336,941,523**
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Inventories		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	339,851,317	336,941,523
6- Other Miscellaneous Non-Current Assets		-	-
7- Depreciation of Other Non-Current Assets (-)		-	-
8- Provision for Other Non-Current Assets (-)		-	-
II- Total Non-Current Assets		**406,367,068,445**	**231,082,375,369**
Total Assets (I + II)		**462,472,140,887**	**266,513,798,253**

The accompanying notes form an integral part of these unconsolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Detailed Balance Sheet as of 31 December 2025 and 31 December 2024

(All amounts expressed in Turkish Lira (TL).)

LIABILITIES			
III- Current Liabilities	**Notes**	**Current Period Audited 31 December 2025**	**Prior Period Audited 31 December 2024**
A- Financial Liabilities	**20**	**112,595,417**	**59,168,889**
1- Payables to Credit Institutions		-	-
2- Financial Leasing Payables	4,20	201,798,247	122,990,097
3- Deferred Financial Leasing Costs (-)	20	(89,202,830)	(63,821,208)
4- Principal Installments and Interests of Long-Term Loans		-	-
5- Principal, Installments and Interests of Issued Bonds (Bonds)		-	-
6- Other Issued Financial Assets		-	-
7- Other Financial Assets Issue Difference (-)		-	-
8- Other Financial Payables (Liabilities)		-	-
B- Payables from Operating Activities	**4, 19**	**5,063,791,072**	**2,889,268,832**
1- Payables from Insurance Operations	4, 19	967,678,474	438,913,735
2- Payables from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables from Pension Operations	4,19	4,096,112,598	2,450,355,097
5- Payables from Other Operating Activities		-	-
6- Rediscount on Payables from Other Operating Activities (-)		-	-
C- Payables to Related Parties	**4, 19**	**169,811,615**	**280,354,939**
1- Payables to Shareholders	12.2,19	1,793,615	3,516,257
2- Payables to Associates		-	-
3- Payables to Subsidiaries	12.2,19	-	1,534,974
4- Payables to Joint Ventures		-	-
5- Payables to Personnel	19	7,384,835	5,045,202
6- Payables to Other Related Parties	19, 45	160,633,165	270,258,506
D- Other Payables	**4,19,47.1**	**187,129,886**	**130,896,242**
1- Deposits and Guarantees Received		28,329	23,327
2- Payables to SSI for Treatment Expenses		-	-
3- Other Miscellaneous Payables		187,101,557	130,872,915
4- Rediscount on Other Miscellaneous Payables (-)		-	-
E- Insurance Technical Provisions	17.15	**5,311,162,148**	**3,258,822,490**
1- Unearned premium reserves- Net	17.15	3,574,573,337	2,656,200,446
2- Ongoing Risks Reserve - Net		-	-
3- Math Equivalents- Net	17.15	1,271,911,198	347,782,440
4- Outstanding Claim Reserve- Net	2.20,17.15	464,677,613	254,839,604
5- Bonuses and Discounts Reserve - Net		-	-
6- Financial Investments where Policyholders Bear the Risk Reserve - Net		-	-
7- Other Technical reserves- Net		-	-
F- Provisions for Taxes Payable and Other Similar Liabilities		**929,288,988**	**638,369,529**
1- Taxes and Funds Payable		449,315,828	255,763,285
2- Social Security Deductions Payable		77,916,428	52,151,200
3- Overdue, Deferred or Installed Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Liabilities Payable		-	-
5- Provisions for Period Profit Tax and Other Legal Liability	35	2,203,296,514	1,199,785,267
6- Prepaid Taxes and Other Liabilities of Profit for the Period (-)	35	(1,801,239,782)	(869,330,223)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks	**23.2**	**697,311,569**	**441,033,554**
1- Provision for Employment Termination Benefits		-	-
2- Provision for Social Aid Fund Asset Deficits		-	-
3- Provision for Expense Accruals	23.2	697,311,569	441,033,554
H- Deferred Income and Expense Accruals	**19**	**349,491,069**	**345,639,429**
1- Deferred Commission Income	2.20, 19	15,446,561	8,297,894
2- Expense Accruals	19	334,044,508	337,341,535
3- Other Deferred Income		-	-
I- Other Current Liabilities	**23.2**	**70,226,073**	**29,821,401**
1- Deferred Tax Liabilities		-	-
2- Count and Receipt Surplus		-	-
3- Other Miscellaneous Current Liabilities	23.2	70,226,073	29,821,401
III - Total Current Liabilities		**12,890,807,837**	**8,073,375,305**

The accompanying notes form an integral part of these unconsolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Detailed Balance Sheet as of 31 December 2025 and 31 December 2024

(All amounts expressed in Turkish Lira (TL).)

LIABILITIES			
IV- Non-Current Liabilities	**Notes**	**Current Period Audited 31 December 2025**	**Prior Period Audited 31 December 2024**
A- Financial Liabilities	**20**	**196,716,724**	**152,318,111**
1- Borrowings to Financial Institutions		-	-
2- Finance Lease Payables	4,20	428,614,667	218,843,812
3- Deferred Financial Leasing Costs (-)	20	(231,897,943)	(66,525,701)
4- Bond Issues		-	-
5- Other Issued Financial Assets		-	-
6- Other Financial Assets Issue Difference (-)		-	-
7- Other Financial Payables (Liabilities)		-	-
B- Payables from Operating Activities	**4,12.1,17.5,17.6,19**	**401,341,891,543**	**228,012,950,880**
1- Payables from Insurance Operations		-	-
2- Payables from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and 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 Operating Activities		-	-
6- Payables from Other Operating Activities Rediscount of Debt Securities (-)		-	-
C- Payables to Related Parties		**-**	**-**
1- Payables to Shareholders		-	-
2- Payables to Associates		-	-
3- Payables to Subsidiaries		-	-
4- Payables to Joint Ventures		-	-
5- Payables to Personnel		-	-
6- Payables to Other Related Parties		-	-
D- Other Payables		**-**	**-**
1- Deposits and Guarantees Received		-	-
2- Payables to SSI for Treatment Expenses		-	-
3- Other Miscellaneous Liabilities		-	-
4- Other Miscellaneous Payables Rediscount		-	-
E- Insurance Technical Provisions	**17.15**	**38,184,104,164**	**24,806,962,720**
1- Unearned premium reserves- Net		-	-
2- Ongoing Risks Reserve - Net		-	-
3- Math Equivalents- Net	17.15	37,973,565,061	24,683,303,577
4- Outstanding Claim Reserve - Net		-	-
5- Bonuses and Discounts Reserve - Net		-	-
6- Financial Investments where Policyholders Bear the Risk Reserve - Net		-	-
7- Other Technical Reserves- Net	2.20,17.15	210,539,103	123,659,143
F- Other Liabilities and Provisions		**54,047,586**	**30,785,140**
1- Other Liabilities Payable		-	-
2- Overdue, Deferred or Installed Taxes and Other Liabilities		-	-
3- Other Provisions for Payables and Expenses		54,047,586	30,785,140
G- Provisions for Other Risks	**22**	**228,965,078**	**97,494,552**
1- Provision for Employment Termination Benefits	22	228,965,078	97,494,552
2- Provision for Social Aid Fund Asset Deficits		-	-
H- Deferred Income and Expense Accruals		**-**	**-**
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Non-Current Liabilities		**-**	**-**
1- Deferred Tax Liability		-	-
2- Other Miscellaneous Non-Current Liabilities		-	-
IV- Total Non-Current Liabilities		**440,005,725,095**	**253,100,511,403**

The accompanying notes form an integral part of these unconsolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Detailed Balance Sheet as of 31 December 2025 and 31 December 2024

(All amounts expressed in Turkish Lira (TL).)

EQUITY			
V- Equity	**Notes**	**Current Period Audited 31 December 2025**	**Prior Period Audited 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 Pending Registration		-	-
B- Capital Reserves	**15.2**	**(113,005,243)**	**(99,384,843)**
1- Share Issue Premiums		-	-
2- Profit of Cancelled Shares		-	-
3- Sales Profit Addition to the Capital		-	-
4- Foreign Currency Translation Differences		-	-
5- Other Capital Reserves	15.2	(113,005,243)	(99,384,843)
C- Profit Reserves		**4,358,734,507**	**2,504,692,764**
1- Legal Reserves	15.2	237,439,901	138,339,901
2- Statutory Reserves	15.2	11,494	11,494
3- Extraordinary Reserves	15.2	4,038,941,710	2,383,438,086
4- Special Funds (Reserves)		-	-
5- Valuation Of Financial Assets	15.2	246,906,378	75,248,129
6- Other Profit Reserves	15.2	(164,564,976)	(92,344,846)
D- Prior Years' Profit		**-**	**-**
1- Prior Years' Profit		-	-
E- Prior Years' Losses (-)		**-**	**-**
1- Prior Years' Losses		-	-
F- Net Profit for the Period		**5,149,878,691**	**2,754,603,624**
1- Net Profit for the Period		5,149,878,691	2,754,603,624
2- Net Loss for the Period (-)		-	-
3- Profit for the Period Not Subject to Distribution		-	-
Total Equity		**9,575,607,955**	**5,339,911,545**
Total Liabilities (III + IV + V)		**462,472,140,887**	**266,513,798,253**

The accompanying notes form an integral part of these unconsolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Detailed Income Statements for the Periods 1 January – 31 December 2025 and 2024

(All amounts expressed in Turkish Lira (TL).)

I- TECHNICAL PART	**Notes**	**Current Period Audited 1 January- 31 December 2025**	**Prior Period Audited 1 January- 31 December 2024**
A- Non-Life Technical Income		**259,198,219**	**181,798,610**
1- Earned Premiums - (Net of Reinsurers' Share)		259,198,219	181,798,610
1.1- Written Premiums - (Net of Reinsurers' Share)	5,24	290,796,218	230,310,198
1.1.1- Gross Written Premiums (+)	5,24	297,255,693	231,203,668
1.1.2 - Reinsurers' Share of Gross Written Premium (-)	5,10,24	(6,459,475)	(893,470)
1.1.3 - Premiums Ceded to SSI (-)		-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers' Share and Reserves Carried Forward)(+/-)	5,17.15, 47.4	(31,597,999)	(48,511,588)
1.2.1- Unearned Premiums Reserve (-)	17.15	(36,154,714)	(48,501,143)
1.2.2- Reinsurers' Share of Unearned Premiums Reserve (+)	10, 17.15	4,556,715	(10,445)
1.3- Change in Unexpired Risks Reserve (Net of Reinsurers' Share and Reserves Carried Forward)(+/-)		-	-
1.3.1- Unexpired Risks Reserve (-)		-	-
1.3.2- Reinsurers' Share of Unexpired Risks Reserve (+)		-	-
2- Investment Income Transferred from Non-Technical Part		-	-
3- Other Technical Income - (Net of Reinsurer's Share) (+/-)		-	-
3.1- Gross Other Technical Income (+/-)		-	-
3.2- Reinsurer's Share in Gross Other Technical Income (+/-)		-	-
4- Claim Recovery and Salvage Income Accruals (+)		-	-
B- Non-Life Technical Expense (-)		**(203,884,736)**	**(152,951,246)**
1- Incurred Losses - (Net of Reinsurer's Share) (+/-)	5	(4,061,599)	(7,120,176)
1.1- Paid Claims - (Net of Reinsurer's Share)	17.15	(6,314,862)	(5,147,158)
1.1.1- Gross Paid Claims (-)	17.15	(6,794,116)	(5,707,544)
1.1.2- Reinsurer's Share of Gross Paid Claims (+)	10, 17.15	479,254	560,386
1.2- Change in Outstanding Claims (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	17.15,47.4	2,253,263	(1,973,018)
1.2.1- Outstanding Claims Reserve (-)	17.15	2,286,522	(1,721,243)
1.2.2- Reinsurer's Share of Outstanding Claims Reserve (+)	10, 17.15	(33,259)	(251,775)
2- Change in Provisions for Bonuses and Discounts (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)		-	-
2.1- Provisions for Bonuses and Discounts (-)		-	-
2.2- Bonuses and Discounts Provisions Reinsurer's Share (+)		-	-
3- Change in Other Technical Reserves (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	5, 17.15,47.4	(2,976,136)	(2,434,934)
4- Operating Expenses (-)	31	(196,843,592)	(143,392,193)
5- Change in Mathematical Reserves (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)		-	-
5.1- Mathematical Reserve (-)		-	-
5.2- Reinsurer's Share of Mathematical Reserve (+)		-	-
6- Other Technical Expenses (-)		(3,409)	(3,943)
6.1- Gross Other Technical Expenses (-)		(3,409)	(3,943)
6.2- Reinsurer Share in Gross Other Technical Expenses (-)		-	-
C- Technical Part Balance - Non-Life (A – B)		**55,313,483**	**28,847,364**
D- Life Technical Income		**28,395,664,839**	**16,215,143,787**
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- Reinsurer Share in Gross Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		-	-

The accompanying notes form an integral part of these unconsolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Detailed Income Statements for the Periods 1 January – 31 December 2025 and 2024

(All amounts expressed in Turkish Lira (TL).)

I- TECHNICAL PART	Notes	Current Period Audited 1 January- 31 December 2025	Prior Period Audited 1 January- 31 December 2024
E- Life Technical Expense		**(24,185,501,543)**	**(14,455,230,762)**
1- Incurred Losses (Net of Reinsurer's Share) (+/-)	5	(3,368,527,906)	(1,584,759,663)
1.1- Paid Claims (Net of Reinsurer's Share) (-)	17.15	(3,156,436,633)	(1,488,739,790)
1.1.1- Gross Paid Claims (-)	17.15	(3,382,539,563)	(1,582,267,168)
1.1.2- Reinsurer's Share of Gross Paid Claims (+)	10,17.15	226,102,930	93,527,378
1.2- Change in Outstanding Claims (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	17.15,47.4	(212,091,273)	(96,019,873)
1.2.1- Outstanding Claims Reserves (-)	17.15	(334,339,286)	(170,215,169)
1.2.2- Reinsurer's Share of Outstanding claim reserves (+)	10,17.15	122,248,013	74,195,296
2- Change in Provisions for Bonuses and Discounts (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)		-	-
2.1- Provisions for Bonuses and Discounts (-)		-	-
2.2- Bonuses and Discounts Provisions Reinsurer's Share (+)		-	-
3- Change in Life Mathematical Reserves (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	5, 47.4	(13,988,369,569)	(8,479,723,697)
3.1- Mathematical Reserve (-)	17.15	(13,994,604,203)	(8,475,185,141)
3.1.1- Actuarial Mathematics Reserve (+/-)		(13,994,604,203)	(8,475,185,141)
3.1.2- Provision for Dividend (Provision for Policies with Investment Risk Policyholders)		-	-
3.2- Reinsurer's Share of Life Mathematical Reserves (+)	10, 17.15	6,234,634	(4,538,556)
3.2.1- Reinsurer's Share of Actuarial Mathematical Reserves (+)	10, 17.15	6,234,634	(4,538,556)
3.2.2- Reinsurance Share of Profit Share Reserve (Provision for Policies with Investment Risk Policyholders) (+)		-	-
4- Change in Other Technical Reserves (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	5,17.15,47.4	(83,903,823)	(48,462,629)
5- Operating Expenses (-)	31	(6,742,740,826)	(3,644,064,658)
6- Investment Expenses (-)	5,36	(1,959,419)	(698,220,115)
7- Unrealized Investment Expense (-)		-	-
8- Investment Income Transferred to Non-Life Technical Part (-)		-	-
F- Technical Part Balance - Life (D – E)		**4,210,163,296**	**1,759,913,025**
G- Pension Funds Technical Income	**25**	**5,739,368,886**	**3,792,339,837**
1- Fund Management Income	25	3,815,090,391	2,623,349,106
2- Management Expense Charge	25	1,530,003,540	939,982,978
3- Entrance Fee Income	25	391,496,171	229,007,432
4- Management Expense Charge in case of Suspension	25	-	321
5- Special Service Expense Charge		-	-
6- Capital Allowance Value Increase Income	25	2,778,784	-
7- Other Technical Income		-	-
H- Pension Funds Technical Expense		**(7,605,834,293)**	**(5,129,624,919)**
1- Fund Management Expense (-)		(502,744,064)	(371,550,428)
2- Capital Allowance Value Decrease Expense (-)		(291,276)	-
3- Operating Expenses (-)	31	(6,632,713,007)	(4,474,128,674)
4- Other Technical Expenses (-)		(403,031,626)	(262,995,000)
5- Penalty Payments (-)		(67,054,320)	(20,950,817)
I- Technical Part Balance - Pension Funds (G – H)		**(1,866,465,407)**	**(1,337,285,082)**

The accompanying notes form an integral part of these unconsolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Detailed Income Statements for the Periods 1 January – 31 December 2025 and 2024

(All amounts expressed in Turkish Lira (TL).)

II- NON-TECHNICAL PART	Notes	Current Period Audited 1 January- 31 December 2025	Prior Period Audited 1 January- 31 December 2024
C- Technical Part Balance - Non-Life (A-B)		**55,313,483**	**28,847,364**
F- Technical Part Balance - Life (D-E)		**4,210,163,296**	**1,759,913,025**
I - Technical Part Balance - Pension Fund (G-H)		**(1,866,465,407)**	**(1,337,285,082)**
J- General Technical Part Balance (C+F+I)		**2,399,011,372**	**451,475,307**
K- Investment Income		**5,616,976,556**	**3,677,627,457**
1- Income from Financial Investments	26	4,021,726,187	2,491,550,434
2- Profit from Liquidation of Financial Investments	26	60,368,980	11,219,873
3- Valuation of Financial Investments	27	894,100,691	765,132,033
4- Foreign Exchange Gains	36	541,918,279	407,571,526
5- Income from Associates		-	-
6- Income from Subsidiaries and Joint Ventures	26	97,310,419	2,149,991
7- Income from Land and Buildings		-	-
8- Income from Derivatives	13,26,36	1,552,000	3,600
9- Other Investments		-	-
10- Investment Income Transferred from Life Technical Part		-	-
L- Investment Expenses (-)		**(598,704,761)**	**(351,039,415)**
1- Investment Management Expenses – Interest Included (-)		(124,634,999)	(71,487,411)
2- Diminution in Value of Investments (-)		-	-
3- Losses as a Result of the Conversion of Investments into Cash (-)		(6,473,784)	(3,822,778)
4- Investment Income Transferred to Non-Life Technical Part (-)		-	-
5- Loss from Derivatives (-)	13,26,36	(24,513,100)	(10,119,130)
6- Foreign Exchange Losses (-)	36	(52,055,304)	(35,833,043)
7- Depreciation Expenses (-)	6.1	(390,429,728)	(229,692,161)
8- Other Investment Expenses (-)		(597,846)	(84,892)
M- Income and Expenses from Other Operations and Extraordinary Operations (+/-)		**(173,665,099)**	**120,300,407**
1- Provisions Account (+/-)		(92,119,446)	(11,303,872)
2- Rediscount Account (+/-)		-	-
3- Special Insurance Account (+/-)		-	-
4- Inflation Adjustment Account (+/-)		-	-
5- Deferred Tax Assets Account (+/-)	35,47.4	41,999,390	159,806,586
6- Deferred Tax Liabilities Expenses (-)		-	-
7- Other Income and Profit	47.1	326,652,154	165,874,602
8- Other Expense and Losses (-)	47.1	(457,455,753)	(223,905,447)
9- Prior Year's Income and Profit	47.3	33,317,499	37,605,516
10- Prior Year's Expense and Losses (-)	47.3	(26,058,943)	(7,776,978)
N- Net Profit or Loss for the Period		**5,149,878,691**	**2,754,603,624**
1- Profit and Loss for the Period		7,243,618,068	3,898,363,756
2- Period Profit Tax and Other Legal Liability Provisions (-)	35,47.4	(2,093,739,377)	(1,143,760,132)
3- Net Profit and Loss for the Period		5,149,878,691	2,754,603,624
4- Inflation Adjustment Account		-	-

The accompanying notes form an integral part of these unconsolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Detailed Statements of Cash Flows for the Periods 1 January – 31 December 2025 and 2024

(All amounts expressed in Turkish Lira (TL).)

	Notes	Current Period Audited 1 January-31 December 2025	Prior Period Audited 1 January-31 December 2024
A. Cash flows from operating activities		-	-
1. Cash inflows from insurance operations		24,311,929,922	14,237,332,224
2. Cash inflows from reinsurance operations		-	-
3. Cash inflows from pension fund operations		99,659,693,313	63,414,908,438
4. Cash outflows from insurance operations (-)		(10,028,818,975)	(5,410,846,428)
5. Cash outflows from reinsurance operations (-)		-	-
6. Cash outflows from pension fund operations (-)		(91,656,831,282)	(58,718,461,816)
7. Cash generated from operating activities (A1+A2+A3-A4-A5-A6)		**22,285,972,978**	**13,522,932,418**
8. Interest payments (-)		-	-
9. Income tax payments (-)		(2,030,011,781)	(941,821,626)
10. Other cash inflows		276,918,996	227,883,061
11. Other cash outflows (-)		(10,086,128,819)	(5,633,192,400)
12. Net cash from operating activities		**10,446,751,374**	**7,175,801,453**
B. Cash flows from investing activities		-	-
1. Sales of tangible assets		23,891,685	3,783,610
2. Tangible assets acquisition (-)	6.3.1	(1,448,287,947)	(650,305,880)
3. Financial assets acquisition (-)	11.4	(19,585,372,578)	(12,608,371,929)
4. Sale of financial assets		8,590,479,493	7,488,263,264
5. Interests received		4,258,090,991	2,606,636,917
6. Dividends received	26	97,310,419	2,149,991
7. Other cash inflows		-	-
8. Other cash outflows (-)	9	(650,000,000)	(786,250,000)
9. Net cash from investing activities		**(8,713,887,937)**	**(3,944,094,027)**
C. Cash flows (used in) from financing activities		-	-
1. Issue of shares		-	-
2. Cash inflows due to the borrowings		-	-
3. Financial lease debt payments (-)	20	(164,209,421)	(99,941,078)
4. Dividends paid (-)		(942,203,657)	(281,809,142)
5. Other cash inflows		-	-
6. Other cash outflows (-)		(13,620,400)	(55,438,522)
7. Net cash from financing activities		**(1,120,033,478)**	**(437,188,742)**
D. Effect of exchange differences on cash and cash equivalents		**1,988,516**	**(2,643,175)**
E. Net increase in cash and cash equivalents (A12+B9+C7+D)		**614,818,475**	**2,791,875,509**
F. Cash and cash equivalents at the beginning of the period	**2.12**	**4,741,636,830**	**1,949,761,321**
G. Cash and cash equivalents at the end of the period (E+F)	**2.12**	**5,356,455,305**	**4,741,636,830**

The accompanying notes form an integral part of these unconsolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Statements Of Changes In Equity for the Periods 1 January – 31 December 2025 and 2024

(All amounts expressed in Turkish Lira (TL).)

Audited 1 January-31 December 2025	Capital	Own shares of the Company (-)	Increase (decrease) in value of assets	Inflation adjustment to shareholders' equity	Foreign currency translation differences	Legal reserves	Statutory reserves	Other reserves and undistributed profits	Net profit (or loss) for the period	Retained earnings / (losses) (-)	Total
I- Balance at the end of the prior period (01/01/2025)	**180,000,000**	**(100,221,938)**	**75,248,129**	**-**	**-**	**138,339,901**	**11,494**	**2,291,930,335**	**2,754,603,624**	**-**	**5,339,911,545**
A- Capital increase (A1+A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- From internal sources	-	-	-	-	-	-	-	-	-	-	-
B- Own shares of the Company	-	(13,620,400)	-	-	-	-	-	-	-	-	(13,620,400)
C- Gain and losses not included in the statement of income	-	-	-	-	-	-	-	(72,220,130)	-	-	(72,220,130)
D- Increase/decrease in value of assets	-	-	171,658,249	-	-	-	-	-	-	-	171,658,249
E- Foreign currency translation differences	-	-	-	-	-	-	-	-	-	-	-
F- Other gains and losses	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Net profit (or loss) for the period	-	-	-	-	-	-	-	-	5,149,878,691	-	5,149,878,691
I- Dividends distributed	-	-	-	-	-	-	-	-	(1,000,000,000)	-	(1,000,000,000)
J- Transfers	-	-	-	-	-	99,100,000	-	1,655,503,624	(1,754,603,624)	-	-
II- Balance at the end of the period (31/12/2025) (I+A+B+C+D+E+F+G+H+I+J)	**180,000,000**	**(113,842,338)**	**246,906,378**	**-**	**-**	**237,439,901**	**11,494**	**3,875,213,829**	**5,149,878,691**	**-**	**9,575,607,955**

Audited 1 January-31 December 2024	Capital	Own shares of the Company (-)	Increase (decrease) in value of assets	Inflation adjustment to shareholders' equity	Foreign currency translation differences	Legal reserves	Statutory reserves	Other reserves and undistributed profits	Net profit (or loss) for the period	Retained earnings / (losses) (-)	Total
I- Balance at the end of the prior period (01/01/2024)	**180,000,000**	**(44,783,416)**	**55,579,038**	**-**	**-**	**109,239,901**	**11,494**	**1,277,297,427**	**1,373,709,052**	**-**	**2,951,053,496**
A- Capital increase (A1+A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- From internal sources	-	-	-	-	-	-	-	-	-	-	-
B- Own shares of the Company	-	(55,438,522)	-	-	-	-	-	-	-	-	(55,438,522)
C- Gain and losses not included in the statement of income	-	-	-	-	-	-	-	(29,976,144)	-	-	(29,976,144)
D- Increase/decrease in value of assets	-	-	19,669,091	-	-	-	-	-	-	-	19,669,091
E- Foreign currency translation differences	-	-	-	-	-	-	-	-	-	-	-
F- Other gains and losses	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Net profit (or loss) for the period	-	-	-	-	-	-	-	-	2,754,603,624	-	2,754,603,624
I- Dividends distributed	-	-	-	-	-	-	-	-	(300,000,000)	-	(300,000,000)
J- Transfers	-	-	-	-	-	29,100,000	-	1,044,609,052	(1,073,709,052)	-	-
II- Balance at the end of the period (31/12/2024) (I+A+B+C+D+E+F+G+H+I+J)	**180,000,000**	**(100,221,938)**	**75,248,129**	**-**	**-**	**138,339,901**	**11,494**	**2,291,930,335**	**2,754,603,624**	**-**	**5,339,911,545**

Detailed explanations on shareholders' equity are disclosed in Note 15.

The accompanying notes form an integral part of these unconsolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Statements of Profit Distribution for the Periods 1 January - 31 December 2025 and 2024

(All amounts expressed in Turkish Lira (TL).)

	Notes	Current period 1 January – 31 December 2025	Prior period 1 January – 31 December 2024
I. Distribution of profit for the period			
1.1. Profit (loss) for the period		7,785,752,362	4,047,129,168
1.2. Taxes and legal liabilities payable		(2,230,673,128)	(1,175,783,426)
1.2.1. Corporate tax (Income tax)		(2,230,673,128)	(1,175,783,426)
1.2.2. Income tax deduction		-	-
1.2.3. Other tax and legal liabilities (deferred tax)		-	-
A. Net profit (loss) for the period (1.1 – 1.2)		**5,555,079,234**	**2,871,345,742**
1.3. Prior periods' loss (-)		-	(40,761,641)
1.4. First legal reserves		-	-
1.5. Mandatory legal funds to save with the Company (-)		-	-
B. Distributable net profit for the period [(A - (1.3 + 1.4 + 1.5)] (*)		**5,555,079,234**	**2,830,584,101**
1.6. First dividend for the period (-)		-	9,000,000
1.6.1. To owners of ordinary shares		-	9,000,000
1.6.2. To owners of preferred shares		-	-
1.6.3. To owners of participating usufruct certificates		-	-
1.6.4. To owners of profit-sharing bonds		-	-
1.6.5. To owners of the profit or loss sharing certificates		-	-
1.7. Dividend to personnel (-)		-	-
1.8. Dividend to founders (-)		-	-
1.9. Dividend to the Board of Directors (-)		-	-
1.10. Second dividend to shareholders (-)		-	991,000,000
1.10.1. To owners of ordinary shares		-	991,000,000
1.10.2. To owners of preferred shares		-	-
1.10.3. To owners of participating usufruct certificates		-	-
1.10.4. To owners of profit-sharing bonds		-	-
1.10.5. To owners of the profit or loss sharing certificates		-	-
1.11. Second legal reserve (-)		-	99,100,000
1.12. Statutory reserves (-)		-	-
1.13. Extraordinary reserves		-	1,731,484,101
1.14. Other reserves		-	-
1.15. Special funds		-	-
II. Distribution of reserves		**-**	**-**
2.1. Distributed reserves		-	-
2.2. Second legal reserves (-)		-	-
2.3. Share to shareholders (-)		-	-
2.3.1. To owners of ordinary shares		-	-
2.3.2. To owners of preferred shares		-	-
2.3.3. To owners of participating usufruct certificates		-	-
2.3.4. To owners of profit-sharing bonds		-	-
2.3.5. To owners of the profit or loss sharing certificates		-	-
2.4. Share to personnel (-)		-	-
2.5. Share to Board of Directors (-)		-	-
III. Earnings per share		**-**	**0.159519**
3.1. To owners of shares		-	0.159519
3.2. To owners of shares (%)		-	15.951921
3.3. To owners of preferred shares		-	-
3.4. To owners of preferred shares (%)		-	-
IV. Dividend per share		**-**	**0.055556**
4.1. To owners of shares		-	0.055556
4.2. To owners of shares (%)		-	5.555560
4.3. To owners of preferred shares		-	-
4.4. To owners of preferred shares (%)		-	-

Pursuant to Article 13 of the Dividend Communiqué published in the Official Gazette dated 23 January 2014 and published in the Capital Markets Board's Weekly Bulletin numbered 2014/2, dividend distribution was made on the basis of the consolidated profit figure.

(*) As the Ordinary General Assembly Meeting of the Company has not yet been held as of the date of these financial statements, only the distributable profit amount is stated in the profit distribution table for 2025.

The accompanying notes form an integral part of these unconsolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

1. GENERAL INFORMATION

1.1 Parents and the ultimate owners:

The main shareholders of AgeSA Hayat ve Emeklilik Anonim Şirketi ('Company' or "Parent Company"), each with its 40% share in the partnership, are Ageas Insurance International NV and Hacı Ömer Sabancı Holding. Ageas and Hacı Ömer Sabancı Holding Anonim Şirketi are the ultimate controllers of the Company. The Company operates as a joint venture. As of 31 December 2025, 19.91% of the Company's share have been listed on the Borsa Istanbul ("BIST").

1.2 The Company's address and legal structure, address of its registered country and registered office:

The head office of the Company is located at Ağaoğlu My Newwork Plaza, Barbaros Mahallesi. Ihlamur Bulvarı. Dış Kapı No: 3 İç Kapı No: 227-228-229 Ataşehir - İstanbul.

Other contact information of the Company are as follows:

Phone	: (216) 633 33 33
Fax	: (216) 634 35 69
Web	: www.agesahayatemeklilik.com.tr
E-mail address	: agesa@agesa.hs03.kep.tr

AgeSA Hayat ve Emeklilik Anonim Şirketi, was established on 31 October 2007 by the merger of Ak Emeklilik Anonim Şirketi ('Ak Emeklilik') with Aviva Hayat ve Emeklilik Anonim Şirketi (Aviva Emeklilik).

Aksigorta Anonim şirketi transferred shares of Avivasa Emeklilik ve Hayat A.Ş., which it owns, within the context of Clause "b" of the 3rd clause of the 19th article of the Corporate Tax Law No. 5520 and "Common Communiqué on Arranging the Procedures and Principles of Partial Division of Joint Stock and Limited Companies" published in the Official Gazette dated 16 September 2003 and numbered 25230. The relevant transaction was registered and announced on 12 January 2010 and published in the Turkish Trade Registry Gazette dated 18 January 2010 and numbered 7481.

19.67% of the Company's share started being traded on Borsa İstanbul A.Ş. on 13 November 2014. With the price stabilization transactions realized after the IPO, the Company's main shareholders' share in the partnership were to 41.28% each.

Hacı Ömer Sabancı Holding A.Ş. sold its AgeSA Hayat ve Emeklilik A.Ş. shares with the nominal value of TL 458,956 in BIST on 5 August 2015 and after this sale its share in AgeSA Hayat ve Emeklilik A.Ş. decreased to 40%.

Aviva International Holdings Ltd. sold its AgeSA Hayat ve Emeklilik A.Ş. shares with the nominal value of TL 458,956 in BIST on 5 August 2015 and after this sale, its share in AgeSA Hayat ve Emeklilik A.Ş. decreased to 40%.

A Share Purchase Agreement was signed between Ageas Group and Aviva Group on 23 February 2021. Accordingly, it has been agreed to take over all of Aviva's shares with a nominal value of TL 72,000,006, representing 40% of the capital of AgeSA, by Ageas. Ageas Insurance International NV (Ageas) and Aviva International Holdings Ltd. (Aviva), the closing conditions determined in the Share Purchase Agreement dated 23 February 2021 have been fulfilled, and all of Aviva's shares representing 40% of the Company's capital were taken over by Ageas as of 5 May 2021.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

1 GENERAL INFORMATION (cont'd)

1.2 The Company's address and legal structure, address of its registered country and registered office: (cont'd)

Article 2 of the Company's Articles of Association, titled "Company Title", was discussed at the Extraordinary General Assembly meeting on 1 July 2021 and amended, and the new title is "Agesa Hayat ve Emeklilik A.Ş." was registered with the Trade Registry on 8 July 2021.

1.3 Main operations of the Company

AgeSA Hayat ve Emeklilik Anonim Şirketi (the Company) is engaged in private pension and insurance activities in life and personal accident operations.

Pursuant to the resolution of the Board of Directors dated 26 March 2025, the Company resolved to apply to the Insurance and Private Pension Regulation and Supervision Agency for a license in the sickness/health insurance branch in order to operate in the health field in addition to its activities in the areas of private pension, life insurance, and personal accident insurance. The license application was approved by the decision of the Insurance and Private Pension Regulation and Supervision Agency dated 30 April 2025, and the Company obtained an operating license in the sickness/health insurance branch. As of October 2025, the Company started to offer sickness/health insurance products.

Ak Emeklilik received an operating license from the Republic of Türkiye Ministry of Treasury and Finance to operate in the pension branch on 7 July 2003. Private pension funds were registered by Capital Markets Board ('CMB') on 26 September 2003. As of 27 October 2003, also started to offer pension products.

Aviva Hayat ve Emeklilik Anonim Şirketi received an operating license from Republic of Türkiye Ministry of Treasury and Finance to operate in the pension branch on 26 August 2003. Private pension funds were recorded by Capital Markets Board (CMB) on 27 October 2003. Company's private pension plans have been approved on 12 December 2003 and pension products started to be offered on 15 December 2003.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

1 GENERAL INFORMATION (cont'd)

1.3 Main operations of the Company (cont'd)

As of the balance sheet date, the Company sells pension products through 38 (31 December 2024: 39) private pension investment funds. Pension Funds established by the Company are as follows:

Name of Pension Investment Fund	Establishment Date	Initial value per certificate (TL)
AgeSA Hayat ve Emeklilik A.Ş. Karma Emeklilik Yatırım Fonu	21 October 2003	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Dış Borçlanma Araçları Emeklilik Yatırım Fonu	21 October 2003	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Kamu Dış Borçlanma Araç. (USD 5-15 Year Term) Emek.Yat. Fonu	8 November 2005	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Birinci Para Piyasası Emeklilik Yatırım Fonu	20 August 2003	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu	20 August 2003	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Dinamik Değişken Emeklilik Yatırım Fonu	20 August 2003	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu	20 August 2003	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Borçlanma Araçları Grup Emeklilik Yatırım Fonu	5 January 2005	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Hisse Senedi Grup Emeklilik Yatırım Fonu	5 January 2005	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu	2 May 2013	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu	2 May 2013	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Teknoloji Sektörü Yabancı Değişken Emeklilik Yatırım Fonu	10 May 2013	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Özel Sektör Borçlanma Araçları Emeklilik Yatırım Fonu	25 October 2013	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu	12 January 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu	12 January 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Katılım Standart Emeklilik Yatırım Fonu	26 May 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Dinamik Katılım Değişken Emeklilik Yatırım Fonu	25 December 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Agresif Katılım Değişken Emeklilik Yatırım Fonu	25 December 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Muhafazakar Değişken Emeklilik Yatırım Fonu	25 December 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Dengeli Değişken Emeklilik Yatırım Fonu	25 December 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Dinamik Değişken Emeklilik Yatırım Fonu	25 December 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Agresif Değişken Emeklilik Yatırım Fonu	25 December 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu	26 May 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Standart Emeklilik Yatırım Fonu	2 January 2018	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Katılım Standart Emeklilik Yatırım Fonu	2 January 2018	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Birinci Fon Sepeti Emeklilik Yatırım Fonu	2 February 2021	0.010000
AgeSA Hayat ve Emeklilik A.Ş. İkinci Fon Sepeti Emeklilik Yatırım Fonu	2 February 2021	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Üçüncü Fon Sepeti Emeklilik Yatırım Fonu	2 February 2021	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Sürdürülebilirlik Hisse Senedi Emeklilik Yatırım Fonu	1 March 2022	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Altın Katılım Emeklilik Yatırım Fonu	15 September 2022	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Taşınmaz ve İnşaat Sektörü Değişken Emeklilik Yatırım Fonu	1 April 2025	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Enerji Sektörü Değişken Emeklilik Yatırım Fonu	1 April 2025	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Tarım Ve Gıda Sektörü Değişken Emeklilik Yatırım Fonu	1 April 2025	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Teknoloji Şirketleri Hisse Senedi Emeklilik Yatırım Fonu	1 April 2025	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Sabancı Topluluğu Şirketleri Endeksi Emeklilik Yatırım Fonu	1 April 2025	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Kıymetli Madenler Emeklilik Yatırım Fonu	1 April 2025	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Altın Emeklilik Yatırım Fonu	22 August 2025	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Katılım Hisse Senedi Emeklilik Yatırım Fonu	8 August 2025	0.010000

With the Board of Directors Decision No. 2025-38 dated 14 March 2025, it was resolved that the AgeSA Hayat ve Emeklilik A.Ş. İkinci Para Piyasası Altın Emeklilik Yatırım Fund be liquidated and transferred to the AgeSA Hayat ve Emeklilik First Money Market Pension Investment Fund.

With the Board of Directors Decision No. 2025-37 dated 14 March 2025, it was resolved that the Agesa Hayat ve Emeklilik Karma Grup Emeklilik Yatırım Fund be transferred to the Hayat ve Emeklilik Hisse Senedi Grup Emeklilik Yatırım Fund as of the transfer date.

With the Board of Directors Decision No. 2025-95 dated 14 March 2025, it was resolved that the AgeSA Hayat ve Emeklilik Muhafazakar Değişken Emeklilik Yatırım Fund be liquidated and transferred to the AgeSA Hayat ve Emeklilik Kamu Dış Borçlanma Araçları (USD 5–15 Year Maturity) Emeklilik Yatırım Fund.

With the Board of Directors Decision No. 2025-34 dated 14 March 2025, it was resolved that the AgeSA Hayat ve Emeklilik Birinci Değişken Emeklilik Yatırım Fund be liquidated and transferred to the AgeSA Hayat ve Emeklilik Kamu Dış Borçlanma Araçları (USD 5–15 Year Maturity) Emeklilik Yatırım Fund as of the transfer date.

With the Board of Directors Decision No. 2025-35 dated 14 March 2025, it was resolved that the Agesa Hayat ve Emeklilik İkinci Değişken Emeklilik Yatırım Fund be liquidated and transferred to the AgeSA Hayat ve Emeklilik Dış Borçlanma Araçları Emeklilik Yatırım Fund as of the transfer date.

With the Board of Directors Decision No. 2025-36 dated 14 March 2025, it was resolved that the AgeSA Hayat ve Emeklilik Orta Vadeli Borçlanma Araçları Emeklilik Yatırım Fund be liquidated and transferred to the AgeSA Hayat ve Emeklilik Karma Emeklilik Yatırım Fund.

With the Board of Directors Decision No. 2025-36 dated 14 March 2025, it was resolved that the AgeSA Hayat ve Emeklilik Dengeli Değişken Emeklilik Yatırım Fund be liquidated and transferred to the AgeSA Hayat ve Emeklilik Karma Emeklilik Yatırım Fund.

With the Board of Directors Decision No. 2025-36 dated 14 March 2025, it was resolved that the AgeSA Hayat ve Emeklilik Bıst Temettü 25 Endeksi Emeklilik Yatırım Fund be liquidated and transferred to the AgeSA Hayat ve Emeklilik Karma Emeklilik Yatırım Fund.

With the Board of Directors Decision No. 2025-36 dated 14 March 2025, it was resolved that the AgeSA Hayat ve Emeklilik Agresif Değişken Emeklilik Yatırım Fund be liquidated and transferred to the AgeSA Hayat ve Emeklilik Karma Emeklilik Yatırım Fund.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

1 GENERAL INFORMATION (cont'd)

1.4 Details of the operations and nature of field of activities: Disclosed in note 1.3.

1.5 Average number of the Company's personnel based on their categories:

	1 January - 31 December 2025	1 January - 31 December 2024
Key management personnel	320	271
Other personnel	1,831	1,716
Total	**2,151**	**1,987**

1.6 Remuneration and fringe benefits provided to top management such as; chairman and members of the board of directors, managing director and assistant managing director in total amount: 1 January – 31 December 2025: TL 142,915,232 (1 January – 31 December 2024: TL 90,673,182).

1.7 Distribution keys used in the distribution of investment income and operating expenses in the financial statements (personnel expenses, administration expenses, research and development expenses, marketing and selling expenses, outsourced benefits and services and other operating expenses): Procedures and principles related to keys used in the financial statements of the companies are determined in accordance with the 4 January 2008 dated and 2008/1 numbered 'Communiqué Related to the Procedures and Principles for the Keys Used in the Financial Statements Being Prepared In Accordance With Insurance Accounting Plan' issued by the Ministry of Treasury and Finance. In accordance with the above-mentioned Communiqué, known and exactly distinguishable operating expenses are directly recorded under life, nonlife or individual pension segments. Other non-distinguishable expenses, which are not exactly distinguished, are distributed between insurance segments and individual pension segment in accordance with the number of policies and contracts at the end of last 3 years and arithmetic average of contribution premium and earned premium within the last 3 years in accordance with the 9 August 2010 dated and 2010/9 numbered 'Amendments Communiqué Related to the Procedures and Principles for the Keys Used in the Financial Statements Being Prepared In Accordance With Insurance Accounting Plan' issued by the Turkish Treasury. The amendment is effective from 1 January 2011. Expenses allocated to the insurance segment are allocated to the life and non-life segments according to the average of the three ratios calculated by the ratio of the number of policies issued, gross written premiums and number of claim notifications to the total number of policies issued, gross written premiums and number of claim notifications for each segment in the last three years.

1.8 Whether financial statements include only one firm or group of firms: The financial statements include the unconsolidated financial information of the Company and, as explained in Note 2.2, the unconsolidated financial statements of the Company and its subsidiary have been prepared separately.

1.9 Name and other identification information of the reporting firm and changes in this information since the previous balance sheet date: The Company's name and other identification information are given in 1.1, 1.2 and 1.3 notes. There is no change in the aforementioned information subsequent to the prior balance sheet date.

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Notes to the Unconsolidated Financial Statements for the Period 1 January – 31 December 2025

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1 GENERAL INFORMATION (cont'd)

1.10 Subsequent events: Financial statements prepared as of 31 December 2025 of the Company was approved by the Board of Directors on 13 February 2026.

On 15 January 2026, the Company's Board of Directors resolved to amend Article 6 of the Company's Articles of Association in order to extend the validity period of the registered capital ceiling to cover the years 2026–2030 and to increase the registered capital ceiling from TL 500,000,000 to TL 3,000,000,000. The Capital Markets Board granted its approval for the amendment to the Articles of Association on 21 January 2026, and the Insurance and Private Pension Regulation and Supervision Agency granted its approval on 28 January 2026. Following the receipt of the necessary permits and approvals from the Ministry of Trade, the amendment will be submitted to the General Assembly for the approval of the shareholders.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

2.1.1 Basis of preparation of financial statements and specific accounting policies used:

In accordance with Article 136 (5) in Section VIII of the Capital Markets Law, insurance companies have to comply with their own specific laws and regulations in matters of establishment, supervision, accounting and independent audit standards. Therefore, The Company prepares its financial statements in Turkish Lira (TL) according to the Insurance Chart of Accounts within the scope of 'Communiqué on Insurance Chart of Accounts and Prospectus' (Communiqué on Chart of Accounts) of the Undersecretariat of Treasury published in the Official Gazette no 25686 dated 30 December 2004 and entered into force on 1 January 2005.

Pursuant to the announcement of the Ministry of Treasury and Finance dated 2 May 2008 and numbered 2008/20, the Company, prepares its financial statements in accordance with the principles stipulated by the Turkish Ministry of Treasury and Finance for insurance and reinsurance companies and the Insurance Law No. 5684 ("Insurance Law") published in the Official Gazette No. 26552 dated 14 June 2007, the Individual Pension Savings and Investment System Law No. 4632 dated 28 March 2001 ("Individual Pension Law") and the regulations issued by the Insurance and Private Pension Regulation and Supervision Agency ("IPRSA") established by the Presidential Decree dated 18 October 2019. Prior to the establishment of IPRSA and the commencement of its regulatory activities in the insurance sector, insurance legislation was issued by the Ministry of Treasury and Finance of the Republic of Türkiye ("Ministry of Treasury and Finance").

Public Oversight, Accounting and Auditing Standards Authority ("POA") published the "Communiqué on Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves" ("Communiqué on Technical Reserves"), which was published in the Official Gazette dated 7 August 2007 and numbered 26606 and became effective as of 1 January 2008, and subsequently issued a number of circulars and sector announcements containing explanations and regulations in relation to this communiqué. The accounting policies applied in relation to these regulations, circulars and sector announcements are summarized in the following sections, each under its own heading.

The Company presents its financial statements in compliance with the 'Communiqué on the Presentation of the Financial Statements' published in the Official Gazette no 26851 dated 18 April 2008 by Undersecretariat of Treasury, arranged within the scope of the Insurance Law of and 'Regulation on Financial Reporting of the Insurance and Reinsurance Companies and Individual Retirement Companies' (Regulation on Financial Reporting) published in the Official Gazette no 26582 dated 14 July 2007 and entered into force on 1 January 2008.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.1 Basis of Preparation (cont'd)

2.1.2 Other accounting policies that are appropriate for the understanding of the financial statements:

In preparing the financial statements, except for the regulations referred to in 2.1.1, Türkiye Financial Reporting Standards which was enacted by POA, with additional related thereto and reviews ("TFRS") has been taken into account.

However, with the announcement dated 23 November 2024 published by the Public Oversight Authority, the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2024 should be prepared in accordance with the Financial Reporting in Hyperinflationary Economies Standard (TAS 29), however, the institutions or organizations authorized to regulate and supervise in their fields may determine different transition dates for the application of the provisions of TAS 29. In accordance with the circular numbered 2024/32 dated 6 December 2024, Insurance and Private Pension Regulation and Supervision Agency decided not to apply inflation accounting by insurance, reinsurance and pension companies in 2025. In this framework, no inflation adjustment has been made in accordance with TAS 29 while preparing the financial statements dated 31 December 2025. Following this development, pursuant to Circular No. 2025/33 dated 25 December 2025, the Insurance and Private Pension Regulation and Supervision Agency decided that inflation accounting would not be applied by insurance, reinsurance, and pension companies. Within this framework, no inflation adjustment in accordance with TAS 29 was applied in the preparation of the financial statements as of 31 December 2025 and 31 December 2024.

2.1.3 Comparative Information and Restatement of Prior Period Financial Statements

The Company's statement of financial position prepared as of 31 December 2025 and the statement of financial position prepared as of 31 December 2024, together with the statement of profit or loss, statement of changes in equity, and statement of cash flows for the accounting period from 1 January to 31 December 2025, have been presented comparatively with the statement of profit or loss, statement of changes in equity, and statement of cash flows for the accounting period from 1 January to 31 December 2024. In order to ensure consistency with the presentation of the financial statements in the current period, comparative information has been reclassified where deemed necessary.

As of 31 December 2024, the Company reclassified credit card receivables with maturities of less than three months amounting to TL 2,399,680,180 from the account "Other Cash and Cash Equivalents" presented under "A. Cash and Cash Equivalents" to the account "Bank Guaranteed Credit Card Receivables with Maturities Less Than 3 Months".

As of 31 December 2024, the Company reclassified the tax over-provision amounting to TL 49,484,918 related to the prior period tax, which had been presented under "M – Income and Profits and Expenses and Losses from Other Activities and Extraordinary Activities (+/–)," to the account "Provisions for Period Profit Tax and Other Legal Liability (–)."

These reclassifications have no impact on the statement of profit or loss.

2.1.4 Functional and presentation currency:

The Company's functional and reporting currency is Turkish Lira (TL).

2.1.5 Rounding level of the amounts presented in the financial statements:

Unless otherwise stated in the financial statements and related notes, all amounts are expressed in TL and integers.

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(All amounts expressed in Turkish Lira (TL).)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.1 Basis of Preparation (cont'd)

2.1.6 Basis of measurement used in the preparation of the financial statements:

The financial statements have been prepared on the historical cost basis, except for current financial assets that are shown at fair value.

2.1.7 Accounting policies, changes in accounting estimates and errors

The Company prepares its financial statements on the basis of the accounting policies stated in Note 2.1.1.

Explanations on the effects of the new TAS/TFRS on financial statements:

a. Amendments that are Mandatorily Effective from 2025:

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

b. New and revised TFRSs in issue but not yet effective:

The Company has evaluated the effects of the standards and amendments mentioned below on the financial statements and has come to the opinion that the amendments do not have a significant effect on the financial statements for the accounting period of 1 January – 31 December 2025, other than the effects of TFRS 17 standard. The Company has analyzed and evaluated the effects of TFRS 17 as of 31 December 2024 and shared the results with IPRSA.

The Company has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 9 and TFRS 7	*Classification and Measurement of Financial Instruments*
Amendments to TFRS 9 and TFRS 7	*Power Purchase Arrangements*
Annual Improvements	*Annual Improvements to TFRSs – Volume 11*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*

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Notes to the Unconsolidated Financial Statements
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.1 Basis of Preparation (cont'd)

2.1.7 Accounting policies, changes in accounting estimates and errors(cont'd):

b. New and revised TFRSs in issue but not yet effective: (cont'd)

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

Amendments to TFRS 17 *Insurance Contracts* and *Initial Application of TFRS 17 and TFRS 9 – Comparative Information*

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

TFRS 18 *Presentation and Disclosures in Financial Statements*

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 9 and TFRS 7 *Classification and Measurement of Financial Instruments*

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.1 Basis of Preparation (cont'd)

2.1.7 Accounting policies, changes in accounting estimates and errors (cont'd):

b. New and revised TFRSs in issue but not yet effective: (cont'd)

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 17, "Insurance Contracts," is effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently permits a wide range of practices. TFRS 17 will fundamentally change the accounting of all entities that issue insurance contracts and investment contracts with discretionary participation features.

As a result of the legislative amendments published by the Insurance and Private Pension Regulation and Supervision Agency (IPRSA) in the Official Gazette dated 27 December 2024 and numbered 32765 and entering into force, the application date of TFRS 17 in the statutory financial statements of insurance, reinsurance, and pension companies was determined as 1 January 2026; however, as a result of the legislative amendments published by IPRSA in the Official Gazette dated 15 December 2025 and numbered 33108 and entering into force, the application date of TFRS 17 in the statutory financial statements of insurance, reinsurance, and pension companies was determined as 1 January 2027.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.1 Basis of Preparation (cont'd)

2.1.7 Accounting policies, changes in accounting estimates and errors (cont'd):

b. New and revised TFRSs in issue but not yet effective: (cont'd)

The Company has evaluated the effects of the aforementioned standard and amendments on its financial statements and has concluded that, other than the effects of TFRS 17, the amendments do not have a significant impact. The Company has established the necessary accounting policies within the scope of TFRS 17 and continues its analyses and assessments regarding the effects of TFRS 17 on the financial statements. TFRS 17 contains significant differences compared to the current Insurance Accounting and Financial Reporting Regulations, particularly with respect to the measurement of insurance liabilities, the recognition of insurance revenue, and presentation. The Company continues the transition process under TFRS 17; at this stage, the quantitative effects of the transition on the financial statements for the year 2025 have not yet been finalized. The transition is expected to have significant effects, particularly in relation to the remeasurement of assets and/or liabilities associated with insurance and reinsurance contracts, the periods in which insurance revenues and expenses are recognized, and the impact of these changes on equity.

The Company evaluates the effects of these standards, amendments and improvements on the financial statements.

2.2 Consolidation

In accordance with the "Communiqué on the Preparation of Consolidated Financial Statements of Insurance, Reinsurance and Pension Companies" ("Consolidation Communiqué") published by the Undersecretariat of Treasury in the Official Gazette dated 31 December 2008 and numbered 27097, insurance, reinsurance and pension companies are required to prepare consolidated financial statements as of 31 March 2009. In this context, consolidated financial statements are prepared and published separately from the unconsolidated financial statements in accordance with the relevant regulations of the Ministry of Treasury and Finance. Ministry of Treasury and Finance's "Sector Announcement on Reflection of Insurance, Reinsurance and Pension Companies' Investments in Subsidiaries, Jointly Controlled Entities and Associates in their Separate Financial Statements" dated 12 August 2008 and numbered 2008/37, it is possible to account for investments in subsidiaries, jointly controlled entities and associates in accordance with the cost method specified in TAS 27 - Consolidated and Separate Financial Statements or TAS 39 - Recognition and Measurement of Financial Instruments.

In accordance with the aforementioned announcements, the Company has accounted for its subsidiary in the unconsolidated financial statements as at the reporting date by allocating the provision for impairment, if any.

2.3 Segment reporting

Segment reporting is based on the main operations of the Company. Since Türkiye is the main geographical area that the Company operates, segment reporting on a geographical basis has not been presented. While presenting the segmental information for the income statement operations were divided into segments in accordance with the factors affecting the decisions of the chief decision makers. Details related to the segment reporting are disclosed in the Note 5.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.4 Foreign currency translation

The functional currency of the Company is Turkish Lira. When the Company first recognizes a foreign currency transaction, it records the foreign currency amount in its functional currency by applying the exchange rate at the date of the transaction. Exchange differences arising from the payment of monetary items or their translation at rates different from those at which they were translated during initial recognition during the period or in previous financial statements as of the balance sheet date, are recognized in the profit or loss accounts in the period in which they occur.

Assets denominated in foreign currencies are valued at the foreign exchange buying rate announced by the CBRT as of the end of the reporting period and monetary liabilities denominated in foreign currencies are valued at the foreign exchange selling rate announced by the CBRT as of the end of the reporting period. In the valuation of liabilities, if an exchange rate is determined on the contract, the exchange rates written in the contract are taken into consideration first. Unit based policies are valued at the CBRT foreign exchange buying rate, while profit sharing policies are valued at the CBRT effective selling rate.

The exchange rates used at the end of the period are as follows:

31 December 2025	**TL / USD**	**TL / EUR**	**TL / GBP**
Currency exchange rate (buying)	42.8457	50.2859	57.5123
Currency exchange rate (selling)	42.9229	50.3765	57.8122
Effective sales rate	42.9873	50.4520	57.8989

31 December 2024	**TL / USD**	**TL / EUR**	**TL / GBP**
Currency exchange rate (buying)	35.2803	36.7362	44.2073
Currency exchange rate (selling)	35.3438	36.8024	44.4378
Effective sales rate	35.3969	36.8576	44.5044

2.5 Tangible assets

Tangible assets regulated according to TAS 16, "Property, Plant and Equipment".

All tangible fixed assets are initially recorded at cost. Tangible fixed assets are shown with their net values after deducting accumulated depreciation from cost value and provision for impairment, if any.

Gains and losses arising from the disposal of the tangible assets are calculated as the difference between the net carrying value and the proceeds from the disposal of related tangible assets and reflected the statement of income of the related period.

Maintenance and repair cost incurred in the ordinary course of the business are recorded as an expense. There are no pledges, mortgages and other encumbrances on tangible fixed assets. Depreciation for the tangible assets is calculated in accordance with straight-line and pro rata depreciation method at their historical costs. Depreciation rates and estimated useful lives are as follows:

Furniture and fixture	2-15 years
Machinery and equipment	4 years
Other tangible assets	4-5 years
Motor vehicles	5 years
Leasehold improvements	5-10 years

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.5 Tangible assets (cont'd)

As of the each reporting date, it is assessed whether there is any indication that the assets are impaired. In case there is such an indication, then the recoverable amount of the relevant asset is estimated. When the value of the assets exceeds the recoverable amount, then the impairment expense is recognized in the income statement. Recoverable amount is the higher of the net sales price of the asset and the value in use.

The Company evaluates at the beginning of a contract whether the contract is of lease nature or not. If the contract delegates the right to control the use of the asset defined for a price for a certain period of time, this contract is of lease nature or includes a lease. Based on this lease, the Company reflects a right of use and a lease liability in its financial statements at the date of the lease actually starting.

Right-of-use assets

The right-of-use is first accounted for using the cost method, and accumulated depreciation and accumulated impairment losses are deducted and measured at the cost adjusted for reassessment of the lease liability. The Company applies depreciation provisions in accordance with TAS 16, Property, Plant and Equipment standards while depreciating its asset.

Lease liabilities

At the commencement date of the lease, the Company measures the lease liability at the present value of the lease payments that were not incurred at that date. Lease payments, if the implied interest rate in the lease can be easily determined, by using this rate; If the implied interest rate cannot be easily determined, it is discounted using the lessee's alternative borrowing interest rate.

As of 31 December 2025, the alternative borrowing rates used by the Company for Turkish Lira leases are 46.45% per annum for lease (31 December 2024: 45.76%). As of 31 December 2025, the Company has no foreign currency lease obligations.

Lease agreements related to equipment leases (mainly printer, laptop, mobile phone, etc.), which are determined by the Company as low value, with short-term lease agreements with a duration of 12 months and less, have been evaluated within the scope of the exemption granted by the standard and payments for these contracts are recorded as expense in the period in which they are incurred.

2.6 Investment properties

The Company does not have any investment property (31 December 2024: None).

2.7 Intangible assets

Intangible assets are restated at cost in compliance with TAS 38, "Accounting for intangible assets".

Intangible fixed assets are recognized over their cost values initially. In order for intangible assets to be capitalized, the future economic benefits of the asset must be identifiable and the cost of the asset must be reliably measurable.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The carrying amounts of intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.7 Intangible assets (cont'd)

Intangible assets consist of software programs and development costs that are depreciated over the estimated economic useful life of the related asset according to the straight-line depreciation method. The costs associated with developing and maintaining computer software are recorded in the income statement in the period they occurred. Expenditures that are in the possession of the Company, which can be directly attributed to detectable and proprietary software products and which will provide economic benefits over cost over a period of one year are considered as intangible assets. Costs include some of the costs of employees who develop the software. Computer software development costs, which are considered to be fixed assets that are amortized over their useful lives (maximum 5 years).

2.8 Financial assets

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise: Financial assets:

- Cash,
- A contractual right to receive cash or another financial asset from another enterprise,
- A contractual right to exchange financial instruments from another enterprise under conditions that are potentially favorable or
- An equity instrument of another enterprise.

A financial asset or liability is calculated over the transaction costs which is the fair value given first (for a financial asset) and acquired (for a financial liability), and if any, by the addition of the transaction expenses. Following the initial recognition, financial assets are valued without deduction of the transaction costs to occur in case of a sale over fair value. Fair value describes the price for the purchase-sale of a financial instrument between the applicant parties in a current transaction, except for the obligatory sale and liquidation. Quoted market price, if any, is the value which best reflects the fair value of a financial instrument. Estimated fair values of the financial instruments are determined by the Company by using the available market information and appropriate valuation methods.

The Company recognizes a financial asset or financial liability in its balance sheet when and only when it becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset or a portion of financial asset when and only when it loses control of the contractual rights that comprise the financial asset or a portion of the financial asset. The Company derecognizes a financial liability when liability is extinguished that is when the obligation specified in the contract is discharged, cancelled and expired. All the usual financial asset purchase and sales are recognized on the date of transaction, in other words, on the date on which the Company undertakes to purchase or sell the financial asset. The mentioned purchases or sales are generally the purchases and sales that require the delivery of the financial asset within the period of time determined by the practices and arrangements in the market.

Current financial assets

The Company classifies its current financial assets as available for sale financial assets, financial assets designated at fair value through profit or loss (held for trading), financial assets with risks on saving life policyholders, and receivables from main operations.

a) Available-for-sale financial assets:

Available for sale financial assets are non-derivatives that are either designated as Available for sale or are not classified as (1) loans and receivables, (2) held-to-maturity investments or (3) financial assets at fair value through profit or loss.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Financial assets (cont'd)

a) Available-for-sale financial assets: (cont'd)

Financial investments of the Company:

i) Public securities:
A part of the government bonds and treasury bills at the Company's risk is classified as available for sale financial assets. Available for sale financial assets are valued over their fair values. In determination of the fair values of the government bonds, treasury bills, asset-backed securities and private sector bonds, the best purchase order prices waiting among the current orders published on the balance sheet date by İstanbul Stock Exchange Market (Borsa İstanbul) as based on the letter of the Undersecretariat of Treasury no 12741 dated 3 March 2005, are used. The differences between the fair value of the mentioned securities and the value calculated by the relevant interest rates according to the amortized cost method are presented in the financial assets valuation account under equity.

The interest income received is presented under the investment income in the income statement.

ii) Foreign currency Eurobonds:
Foreign currency Eurobonds at the Company's own risk are classified as available for sale financial assets and are valued over their fair values. The Company subjects the foreign currency Eurobonds to valuation over the rates of exchange announced by Central Bank of Turkish Republic (TCMB) as of the date of the balance sheet. Eurobonds are valued by the purchase quotation of the over the counter market at 16:15 - 16:45 on the Bloomberg screen on the balance sheet dates. The differences between the fair value of the mentioned securities and the value calculated by the relevant interest rates according to the amortized cost method are presented in the financial assets valuation account under equity.

The interest income received is presented in the investment income in the income statement.

The Company has recognized foreign exchange gains and losses arising from foreign currency Eurobonds under investment income and expense accounts in the accompanying statement of income.

b) Financial investments with risks on policyholders classified as available for sale:

Financial investments with risks on policyholders consist of public securities, foreign currency Eurobonds, and time deposits.

i) Public securities:

Government bonds and treasury bills at the policyholders' own risk are classified as available for sale financial assets within the financial assets at the policyholders' own risk. Available for sale financial assets are valued over their fair values. In determination of the fair values of the government bonds, treasury bills, the best purchase order prices waiting among the current orders published on the balance sheet date by Borsa İstanbul, are used. The portion of the differences between the fair value of the mentioned securities and the value calculated by the relevant interest rates according to the amortized cost method, belonging to the insure, is recognized under Insurance Technical Provisions - Life Mathematical Reserves account, as indicated by the Undersecretariat of Treasury. The Company's portion of the differences between the fair value and the value of these securities calculated with the relevant interest rates according to the internal rate of return method is recognized in the valuation of financial assets account under shareholders' equity.

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Notes to the Unconsolidated Financial Statements
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Financial assets (cont'd)

b) Financial investments with risks on policyholders classified as available for sale: (cont'd)

ii) Foreign currency Eurobonds:

Foreign currency Eurobonds at the policyholders' own risk are classified as available for sale financial assets at the life policyholders' own risk and are valued over their fair values. Available-for-sale financial assets are recognized at their fair values, and financial assets to be held to maturity are accounted over their amortized cost values calculated using the effective interest method, after the first record, after deducting the provision for impairment. The Company subjects the foreign currency Eurobonds to valuation over the rates of Exchange announced by the Central Bank of Türkiye as of the date of the balance sheet.

Eurobonds are valued by the purchase quotation of the over the counter market at 16:15 - 16:45 on the Bloomberg screen on the balance sheet dates. The portion of the differences between the fair value of the mentioned foreign currency Eurobonds and the value calculated by the relevant interest rates according to the amortized cost method, belonging to the insure, is recognized under Insurance Technical Provisions - Life Mathematical Reserves account, as indicated by the Undersecretariat of Treasury in the letter no 12741 dated 3 March 2005. The portion of the differences between the fair value of the mentioned foreign currency Eurobonds and the value calculated by the relevant interest rates according to the internal efficiency method, belonging to the Company is followed up in the financial assets valuation account under shareholders equity.

The Company recognized the rate of exchange income and expense due to the foreign currency Eurobonds at the policyholders' own risk under the technical income and expense accounts in the accompanying income statement.

c) Financial assets held for trading

Financial assets held for trading are the assets that are acquired in order to provide profit from the fluctuations in the prices and similar issues in the short term in the market or, apart from the reason of acquisition, these are the assets that are a part of the portfolio that is for providing profit in the short term.

i) Public securities:
A part of the government bonds and treasury bills at the Company's risk is classified as financial assets held for trading. Subsequent to initial recognition, trading securities are carried at fair value based on the weighted average settlement price of the related security among the current orders in the stock exchange.

All the realized and unrealized profit and losses related to the financial investments for trading purposes are included in the income statement in the relevant period.

ii) Other securities:

The private sector bonds and asset-backed securities at the Company's own risk are classified as financial assets held for trading. Subsequent to initial recognition, the private sector bonds are measured at the fair value by taking into account the best purchase order among the current orders in the stock market with respect to the concerned securities. All the realized and unrealized profit and losses related to the financial investments for trading purposes are included in the income statement in the relevant period.

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Notes to the Unconsolidated Financial Statements for the Period 1 January – 31 December 2025

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Financial assets (cont'd)

Other non-current financial assets

As of the balance sheet date, other non-current financial assets of the Company are the investments classified as available for sale financial assets, but which are invested in the financial instruments in an active market for which fair value cannot be measured reliably (Note 45.2).

These investments are reflected with the value found as a result of deducting the free shares received as a result of addition of the revaluation fund to the capital, if any, from their acquisition costs.

By the end of the period, the investment acquisition cost is compared with the net realizable value and in case the net realizable value is lower than the acquisition cost, then the value loss provision is provided.

Financial assets to be held until maturity;

Financial assets to be held until maturity, which are held with the intention of keeping to maturity and include the fixed or determinable payments with fixed or determinable payments, except for loans and receivables and reasonable value during the initial recognition. These are financial assets that are not classified as financial assets, the difference of which is reflected in the income statement and are not shown ready for sale in the records. These assets are first recorded at acquisition cost and this value is accepted as reasonable value. The fair value of the assets held to maturity is determined on the basis of the market price of similar instruments or the market prices of similar financial instruments. Financial assets held to maturity are valued at their 'discounted value'. Contribution income from assets held to maturity is reflected in the income statement.

The Company does not allocate impairment based on short-term market fluctuations, provided that there is no collection risk in securities representing the borrowing classified under financial assets held to maturity. In the event of a collection risk, the amount of the said impairment is the difference between the book value of the financial asset and the value of the cash flows still expected to be collected from the financial asset, if any, based on the original effective rate of return.

Loans and receivables

The loans and receivables created by the receivables from the main operations are the financial assets which have fixed or determinable payments and are not traded in an active market and which the Company did not classify as available for sale or held for trading. The receivables arising from insurance activities are classified under this company. These assets are presented over their carrying values.

If there is any objective evidence that the matured receivables from insurance activities cannot be collected, then provision is allocated for the receivable. In case receivables which are not possible to be collected are detected, these are completely written-off.

Loans

Following the expiry of the period of three years in life policies, the insure can demand a part of the accumulated amount as a loan. The Company provides loans for the policyholders who completed their 3rd years up to the specific ratio of the accumulated amount with profit share on that date on the surrender table of the relevant tariff.

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(All amounts expressed in Turkish Lira (TL).)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Financial assets (cont'd)

Other non-current financial assets (cont'd)

Loans (cont'd)

The Company does not apply loan interest to the policies and receives the reimbursement over the unit price on the collection date. The Company applies loan interest for the accumulated life policies other than these policies. The loan interest rate applied is determined at a rate over the annual profit share rate.

The surrender payments for the policies for which a loan is used are recorded as an expense and the relevant policy is closed. The technical provisions allocated to the closed policy are recognized as revenue and closed.

Pension system accounts

Receivables from pension operations

Pension business receivables consist of 'receivable from pension investment funds for fund management fees', 'entry fee receivable from participants' and 'receivables from clearing house on behalf of the participants'. 'Receivables from Pension Operations' classified within non-current assets are composed of the receivables from the custodian company and shows the receivables on fund-basis from the custodian company on behalf of the participants and it operates together with the payables to the participants account under the debts from the retirement activities where the fund-basis obligations belonging to the participants are presented under liabilities.

Individual Retirement government participation share is the amount paid to the individual retirement account of the participant by the government in compliance with the additional 1st article of the Law no 4632 .Twenty-five percent of the contribution share paid on the basis of participants on behalf of the citizens of Turkish Republic and those who are Turkish Republic citizens and lost Turkish citizenship by taking permission for ceasing to be a citizen according to the 28th article of Turkish Citizenship Law no 5901 dated 29 May 2009 and their descendants and transferred as cash to the company accounts, is paid by the government as the government share to the participant's individual retirement account in compliance with the additional 1st article of the Law no 4632, on condition not to exceed the annual total gross minimum wage determined for the relevant calendar year.

Payables from pension operations

"Payables from Pension Operations" presented under the current liabilities are composed of the participants' temporary account, payables to the individual retirement intermediaries, payables to the custodian company, portfolio management company and pension monitoring center. The Participants Temporary Account, is the account item which enables the follow-up of the money not directed to an investment yet on behalf of the participants and the amounts to be paid to the participants or to be transferred to another company, in case the participant leaves the system or transfers his investment to another company, following the disposal of the fund shares of the participant and after deduction of the entrance fees and similar deductions, if any, arising from the mentioned disposal. This account is credited if collection is made from the participants or in case the money from the disposal of the fund shares of the participants are transferred to the Company account. The account is debited and closed after the money is directed to the fund or the person leaves, or it is transferred to another company.

"Payables from Pension Operations" classified in non-current liabilities consists of debts to participants. It shows the Company's obligations on the basis of funds on behalf of the participant (the amount that the participants have deposited for the funds and will be paid to the participant when due).

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Notes to the Unconsolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Financial assets (cont'd)

Pension system accounts (cont'd)

Payables from pension operations (cont'd)

If the retirement agreement is not rejected by the Company, following the completion of the blocking period, if any, it comes into force on the date of entry of the first payment made as contribution share, into the Company accounts as cash. If the proposal is rejected by the company, then the payment instructions given are cancelled and if any, all the payments effected are returned to the payer within five business days without any deduction. The Participant has the right to withdraw within sixty days following the signing of the proposal form or approval of the proposal. The payment instructions given are cancelled following the delivery of the notification of withdrawal to the Company and all the payments effected are returned to the payer within ten business days, if any, together with the investment income, without any deduction, except the fund total expense deduction.

2.9 Impairment of Assets

Impairment of non-financial assets:

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value fewer costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that are subject to impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial assets:

The impartial indicators related to the impairment of a financial asset or financial asset company include the following:

a) Issuer or undertaker being under a considerable financial trouble,
b) Violation of the agreement,
c) Due to economic or legal reasons related to the financial trouble of the debtor, the creditor grants a privilege to the debtor, which would not be granted under any other condition,
d) High probability of the debtor for bankruptcy or any other financial restructuring,
e) Elimination of the active market related to the mentioned financial asset due to the financial difficulties.

The Company assesses its financial assets at each balance sheet date whether there is any objective evidence that a financial asset or company of financial assets is impaired.

According to TAS 39, financial asset or portfolio of financial assets is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset. In addition, in cases where there is an unbiased indicator of impairment, it is envisaged that the accumulated impairment amount, which consists of the difference between cost value and fair value and created under equity, will be removed from equity and reflected as a loss in the income statement.

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Notes to the Unconsolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.9 Impairment of assets (cont'd)

Financial assets: (cont'd)

In case there is an impartial indication that there is a decrease of value loss in the loans and receivables, then the relevant loss is recognized in the income statement. In addition, the Company reserves a provision for doubtful receivables arising from the main activities for the doubtful receivables related to its agencies and insures, which are under administrative and legal follow-up and for uncollectible amounts or the amounts which do not have the possibility of collection anymore.

Total pledges and collaterals on assets are disclosed in Note 17.1, doubtful receivables for overdue and not overdue balances disclosed in Note 12, accruals and expenses for the period are presented in Note 47.4.

2.10 Derivative financial instruments

The Company recognizes the fair value gains on the short-term currency forward and swap transactions under the income on derivative instruments.

Derivative contracts are classified as fair value through profit and loss instruments in accordance with TAS 39, "Financial Instruments: Recognition and Measurement" (Note 13).

2.11 Offsetting of financial assets

Financial assets and liabilities are off-set and the net amount is presented in the balance sheet when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.12 Cash and cash equivalents

In terms of presentation of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks, blocked credit card amounts and term deposits with an original maturity of less than 3 months. Cash and cash equivalents are indicated at cost.

The basis of cash flow statement, cash, and cash equivalents are as follows:

	31 December 2025	31 December 2024
Bank deposits	2,812,204,814	2,511,214,022
Cheques given and payment orders	-	(2,075,657)
Time deposits with a maturity more than three months (*)	3,864,600,562	2,399,680,180
Total cash and cash equivalents	**6,676,805,376**	**4,908,818,545**
Interest accrual	(70,350,071)	(167,181,715)
Time deposits with a maturity more than three months	(1,250,000,000)	-
Total	**5,356,455,305**	**4,741,636,830**

(*) Other cash and cash equivalents are classified as bank guaranteed credit card receivables with maturities less than 3 months as of the balance sheet date and have no effect on profit or loss. The related balance consists of receivables for which a provision has been made but which have not been transferred to current accounts because the blocking period has not expired.

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Notes to the Unconsolidated Financial Statements for the Period 1 January – 31 December 2025

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.13 Share capital

As of 31 December 2025 and 31 December 2024, the share capital and ownership structure of the Company are as follows:

	31 December 2025		31 December 2024	
Name of the shareholders	**Share Rate (%)**	**Share Amount (TL)**	**Share Rate (%)**	**Share Amount (TL)**
Hacı Ömer Sabancı Holding A.Ş.	40.00	72,000,007	40.00	72,000,007
Ageas Insurance International NV	40.00	72,000,007	40.00	72,000,007
Publicly traded	19.91	35,836,182	19.91	35,836,182
Other	0.09	163,804	0.09	163,804
Paid-in capital	**100.00**	**180,000,000**	**100.00**	**180,000,000**

As of 31 December 2025, the nominal capital of the Company is TL 180,000,000 and consists of 18,000,000,000 shares with a unit nominal value of 1 kurus (kr) (0.01 TL). (31 December 2024: The nominal capital of the Company is TL 180,000,000 and consists of 18,000,000,000 shares with a unit nominal value of 1 kurus (kr) (0.01 TL.)

The Parent Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and switched to this system with the permission of the Capital Markets Board dated 1 September 2014 and numbered 1756/8617.

The transition to the registered capital system was accepted at the extraordinary general assembly meeting of the Parent Company held on 16 October 2014, and the minutes of the said meeting were registered and published in the Trade Registry Gazette No. 8679 dated 23 October 2014.

The Company's registered capital ceiling is TL 500,000,000 as of 31 December 2025 and is divided into 50,000,000,000 registered shares, each with a nominal value of 1 kr. The registered capital ceiling change, which was approved and decided at the general assembly meeting on 16 March 2021, was registered on 24 March 2021. (31 December 2024: The registered capital ceiling of the Company is TL 500,000,000 and is divided into 50,000,000,000 registered shares, each with a nominal value of 1 kr.)

Capital increases made during the period: None (1 January - 31 December 2024: None).

The Company's capital does not include any preferred shares (31 December 2024: None).

The Company's own shares held by the Parent Company or its subsidiaries or affiliates:

The Company has decided, with the decision of the board of directors taken on 10 April 2023, with the aim of supporting healthy price formation in the AgeSA share market, thus restoring the reasonable value of the Company shares and offering a more attractive long-term investment opportunity to the shareholders,

1. Within the framework of the Capital Markets Board's decision i-SPK.22.7 (dated 14.02.2024 and s.k. 9/177), a share buyback program will be initiated for a maximum period of 3 years,
2. Buyback of up to 1,800,000,000 shares with a nominal value of TL 18,000,000, representing approximately 10% of the issued capital of the company,
3. The fund allocated for the buyback process will be determined as a maximum of TL 750,000,000,

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Notes to the Unconsolidated Financial Statements for the Period 1 January – 31 December 2025

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.13 Share capital (cont'd)

4. The share buy-back transaction was decided to be included in the agenda of the first general assembly meeting to be held and submitted to the information and approval of the shareholders at the general assembly and was submitted to the relevant information and approval at the Ordinary General Assembly meeting of 2023 dated 19 March 2024.

In accordance with the decision of the Capital Markets Board dated 1 August 2024 and numbered 41/1198, the Company has decided to terminate the existing share buy-back program as of 19 March 2025, the date of the Ordinary General Assembly for 2024, and a new Buy-Back Program has been initiated with an expiry date of 10 April 2026. Within the scope of the Buy-Back Program, the maximum amount of shares that can be subject to buy-back has been determined as TL 16,300,000 (nominal) and the total amount of the fund allocated for the buy-back has been determined as TL 640,000,000 in line with the first program.

The Company purchased 1,735,946 shares from 10 April 2023 to 31 December 2025 at a total cost of TL 113,842,338 and recognized them in its equity (31 December 2024: Purchased 1,633,946 shares at a total cost of TL 100,221,938 and accounted for them in equity).

There are no share-based payment transactions (31 December 2024: None).

Other information regarding the Company's share capital is disclosed in Note 15.

2.14 Insurance and investment contracts – classification

An insurance contract is defined as a contract in which the Company accepts a significant insurance risk by agreeing to compensate the loss of the policyholder in the event of a predefined uncertain future event (event covered by insurance) that causes the policyholder to be negatively affected. Insurance risk covers risks other than financial risk. All premiums received within the scope of insurance contracts are recognized as income under the written premiums account.

The contracts in which the variable is not specific to any one of the parties of the contract, which takes into account a non-financial variable, which anticipates payment as based on only the changes in a certain interest rate, financial instrument price, product price, foreign exchange rate, interest or price indexes, credit score or credit index or one or more other variables, are classified as investment contracts.

Main policies produced by the Company are the life policies, the personal accident policies, and individual retirement contracts.

The Company issues individual retirement contracts within the individual retirement system that is structured in order to provide a reliable saving for the individuals, to direct, regulate and encourage these savings.

The contributions received related to individual retirement contracts are recognized as liabilities under payables to the participants account and the same amount is presented as receivables under the receivables from custodian company account.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.14 Insurance and investment contracts - classification (cont'd)

Reinsurance contracts

Reinsurance provides the transfer of a part or all of the responsibility undertaken by the insurance company, to the reinsurer company. This is as a guarantee or a protection measure for the insurance companies.

It accommodates functions such as spreading the risk, increase, support of the work acceptance capacities and flexibilities of the insurance companies, control of the catastrophic claims to be caused by the surplus of the accumulations. Reinsurers transfer their knowledge and experience, which they acquired in time as a result of working with different insurance companies and markets, to the insurance companies as technical information.

Since it is required that all the details of the transactions and processes should be included in the reinsurance contracts, it is required to clearly indicate the scope, identification, technical details of the work to be transferred to the reinsurer, work acceptance and compensation evaluation method, general and special conditions, the legal aspects of the contract, and the parties explicitly as the cedent and reinsurer.

2.15 Insurance contracts and investment contracts with discretionary participation feature

The feature of voluntary participation in the insurance and investment contracts is a right that is based on the contract with respect to the additional benefits listed below as well as the guaranteed benefits:

(i) A candidate to constitute a significant part of the total benefits as based on the contract,
(ii) In which the amount and timing is in discretion of the issuer as based on the contract and
(iii) Based on the following as a requirement of the contract:
  (1) The performance of a certain pool of contracts or a type of certain contract type,
  (2) Realized and/or unrealized investment income of a certain asset pool held by the issuer or
  (3) Profit or loss of the company, fund or any other entity issuing the contract.

As of the balance sheet date, the Company does not have insurance contracts and investment contracts with discretionary participation feature.

2.16 Investment contracts without discretionary participation feature

As of 31 December 2025 and 31 December 2024, the Company does not have any optional participation in its products classified as investment contracts.

2.17 Financial liabilities

Financial liabilities mean the liabilities which are created as a result of the transactions that shall require giving cash or disposing any other financial assets to another entity. The financial liabilities are presented in the financial statements of the company over the costs amortized according to effective interest method. This financial liability is derecognized when it is paid.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.18 Taxes

Corporate taxes

With the law number 7394 published in the Official Gazette dated 15 April 2022, the corporate tax rate for banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies was permanently increased to 25%.

Law No. 7456 "*Law on the Amendment of Certain Laws and Decree Law No. 375 on the Amendment of Certain Laws and Decree Law No. 375 on the Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes that Occurred on 6 February 2023*" was published in the Official Gazette dated 15 July 2023 and numbered 32249.

With Article 21 of this Law, the corporate tax rate has been set as 25% and it is regulated that this rate shall be applied as 30% for the corporate earnings of banks, companies within the scope of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies.

The law on the amendment of Tax Procedure Law and Corporate Tax Law was enacted on 20 January 2022 with Law No. 7352 and it was decided that the financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods, including the provisional accounting periods, and the provisional tax periods of the 2024 accounting period, regardless of whether the conditions for inflation adjustment within the scope of Repeated Article 298 are met. In accordance with Law No. 7352, inflation adjustment will be applied to the financial statements dated 31 December 2023 and the profit/loss difference arising from the inflation adjustment will be recognized in retained earnings and will not be subject to tax.

In addition, with the Law No. 7491 published in the Official Gazette dated 28 December 2023 and numbered 32413, banks, payment and electronic money institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies' profits or losses that will arise as a result of inflation adjustment in the 2024 and 2025 accounting periods will not be taken into account in determining the corporate tax base.

Finally, pursuant to Article 34 of Law No. 7571 on the Amendment of the Turkish Penal Code and Certain Other Laws and Decree Law No. 631, published in the Official Gazette dated 25 December 2025 and numbered 33118, it has been stipulated that no inflation adjustment shall be applied for the years 2025, 2026, and 2027.

Dividends paid to the resident institutions and the institutions working through local offices or representatives are not subject to withholding tax. The withholding tax rate on the dividend payments other than the ones paid to the non-resident institutions generating income in Türkiye through their operations or permanent representatives and the resident institutions is 15%. In applying the withholding tax rates on dividend payments to the non-resident institutions and the individuals, the withholding tax rates covered in the related Double Tax Treaty Agreements are taken into account. Addition of profit to capital is not considered profit distribution and withholding tax is not applied.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.18 Taxes (cont'd)

Corporate taxes (cont'd)

Provisional taxes are calculated and paid at the corporate tax rate applicable to that year's earnings. Provisional taxes paid during the year can be offset against the corporate tax calculated on the annual corporate tax return of that year. According to the Turkish tax legislation, financial losses shown on the declaration can be deducted from the corporate income for the period, provided that they do not exceed 5 years. However financial losses cannot be offset from prior year's profits The Company has no deductible financial losses as of the balance sheet date.

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 30th of the fourth month following the close of the financial year to tax office which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Deferred Tax

In accordance with TAS 12 - Income Taxes, deferred tax assets and liabilities are recognized on all taxable temporary differences arising between the carrying values of assets and liabilities in the financial statements and their corresponding balances considered in the calculation of the tax base, except for the differences not deductible for tax purposes and initial recognition of assets and liabilities which affect neither accounting nor taxable profit.

The deferred tax assets and liabilities are reported as net in the financial statements if, and only if, an entity has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In case where gains/losses resulting from the subsequent measurement of the assets are recognized in the statement of income, then the related current and/or deferred tax effects are also recognized in the statement of income. On the other hand, if such gains/losses are recognized as an item under equity, then the related current and/or deferred tax effects are also recognized directly in the equity.

Within the scope of TPL 555 General Communiqué published in the Official Gazette dated 30 December 2023, the deferred tax effect of temporary differences arising from transactions made in accordance with the TPL inflation accounting provisions has been calculated and reflected in the financial statements.

With Article 34 of Law No. 7571 on Amendments to the Turkish Penal Code and Certain Laws and to Decree Law No. 631, published in the Official Gazette dated 25 December 2025 and numbered 33118, it was announced that inflation adjustment will not be applied for the years 2025, 2026, and 2027. Following the abolition of inflation accounting, Law No. 7338 on Amendments to the Tax Procedure Law and Certain Laws, published in the Official Gazette dated 26 October 2021 and numbered 31640, introduced the possibility for income and corporate taxpayers that are subject to full taxation and keep books on a balance-sheet basis to apply revaluation to immovable properties recorded in their assets and to depreciable economic assets (DEA), through Provisional Article 32 added to the Tax Procedure Law and paragraph (Ç) added to Article 298 of the Law.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.18 Taxes (cont'd)

Deferred Tax (cont'd)

In accordance with the revaluation provisions set forth in Repeated Article 298/Ç of the Tax Procedure Law, the deferred tax effect arising from the temporary differences resulting from the transactions carried out has been calculated and reflected in the financial statements.

2.19 Employee benefits

Provision for Employment Termination Benefits

Under the Turkish Labor Law in Türkiye, Companies are required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or retires or earns the right to retire. The compensation to be paid is equal to one month's salary for each year of service and this amount is limited to TL 64,949 (1 January 2025: TL 46,655) determined by the government as of 1 January 2026.

The Company reserved for employee severance indemnities using actuarial method in compliance with the TAS 19, "Employee Benefits". The major actuarial assumptions used in the calculation of the total liability as at 31 December 2025 and 31 December 2024 are as follows (Note 22):

	31 December 2025	31 December 2024
Expected annual salary / Ceiling increase rate	24%	22%
Annual discount rate	3.65%	3.5%

Other Employee Benefits

The Company pays contributions to publicly administered Social Security Fund on a mandatory basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

In addition, as of the balance sheet date, the Company calculates vacation pay liability for the earned but unused vacation and recognizes it under short-term liabilities (Note 23).

2.20 Provisions

Provisions, contingent assets and liabilities

A provision is recognized in the financial statements when the Company has a legal or constructive liability as a result of a past event, and it is probable that the Company will be required to settle that liability, and a reliable estimate can be made of the amount of the liability. The amount recognized as a provision is the best estimate of the consideration required to settle the present liability as of the balance sheet date considering the risks and uncertainties related to the liability. When a reliable estimate of the amount of the obligation cannot be made or it is not probable that an outflow of resources will be required to settle the obligation, the obligation is considered as a "contingent" liability and is disclosed in the related notes to the financial statements.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Provisions (cont'd)

Provisions, contingent assets and liabilities (cont'd)

A contingent asset is defined as a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not reflect contingent assets in the financial statements, but it continually assesses its contingent assets in order to ensure that the related developments are reflected accurately in the financial statements. If it is virtually certain that an inflow of economic benefits will arise, the asset and the related income are included in the financial statements of the period in which the change occurs, and the contingent asset is included in the notes to the financial statements when an inflow of economic benefits is probable (Note 23).

Technical provisions

The technical reserves within the technical insurance accounts in the financial statements and the reinsurer share of such reserves are recognized in compliance with the following principles and in compliance with the "Regulation on the Technical Reserves of the Insurance and Reinsurance and Retirement Companies and Assets in which such Reserves shall be invested" ('Technical Reserves Regulations') published by the Undersecretariat of Treasury in the Official Gazette no 26606 dated 7 August 2007 prepared as based on the 16th article of the Insurance Law no 5684 dated 14 June 2007 and 8th article of the Individual Retirement Savings and Investment System Law no 4632 dated 28 March 2001, with "Regulation on the Amendment of the Regulation on the Technical Reserves of the Insurance and Reinsurance and Retirement Companies and the Assets in which such Provisions shall be Invested" (Technical Reserves Amendment Regulation) published in the Official Gazette no: 27655 dated 28 July 2010 and entered into force as of 30 September 2010 and with "Sector Declaration on Regulation on the Amendment of the Regulation on the Technical Reserves of the Insurance and Reinsurance and Retirement Companies and the Assets in which such Provisions shall be Invested" no 2012/13 dated 18 July 2012 and with the other declarations and announcements made related to this issue.

Unearned premium reserves

In accordance with the "Communiqué Related to Changes in the Communiqué on Technical Reserves for Insurance, Reinsurance and Private Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves" issued on 28 July 2010 dated 27655 numbered Official Gazette and entered into force on 30 September 2010, reserve for unearned premiums represents the proportions of the gross premiums written without deductions of commission or any other allowance, in a period that relate to the period of risk subsequent to the balance sheet date for all short- term insurance policies. In the case of annual life insurance and life insurance which of the renewal date exceeds one year, reserve for unearned premiums is calculated for the portion of the remaining part which is left after deducting savings from gross premium written for the period.

In accordance with the Communiqué on Technical Reserves, during the calculation of the reserve for unearned premiums, the starting day and the ending day of the insurance coverage are taken into consideration as half a day and the calculation is made accordingly.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Provisions (cont'd)

Unearned premium reserves (cont'd)

In Technical Provisions Regulation, it is stated that the part corresponding to the future period or periods, of the commissions paid to the intermediaries on condition that accrual is made as based on the production, the commissions taken due to the premiums transferred to the reinsurer, production expense shares and the amounts paid for non-proportional reinsurance contracts and the variable production expenses for the preparation and sale of the tariffs and insurance contracts and the payments for support services, shall be recognized under deferred income and deferred expenses accounts and other relevant accounts. As of 31 December 2025, gross unearned premium reserve is TL 3,598,231,977 (31 December 2024: TL 2,669,405,167) (Note 17.15).

Deferred commission expenses and income

In accordance with the Circular No 2007/25 dated 28 December 2007 issued by the Republic of Türkiye Ministry of Treasury and Finance, commissions paid to intermediaries for premiums written and commissions received from reinsurers for premiums ceded to reinsurers are accounted for by netting off the portion of commissions paid to intermediaries for premiums written and the portion of commissions received from reinsurers for premiums ceded to reinsurers corresponding to future periods or periods, respectively, under deferred production expenses and deferred production income accounts in the balance sheet and under operating expenses account in the income statement.

As of 31 December 2025, deferred commission income amounting to TL 15,446,561 (31 December 2024: TL 8,297,894) is recognized under deferred commission income and deferred production commission expense amounting to TL 1,562,251,760 (31 December 2024: TL 1,033,974,031) is recognized under deferred production expenses.

Unexpired risk reserves

In accordance with the Communiqué on Technical Reserves, in each accounting period, the companies while providing reserve for unearned premiums should perform adequacy test covering the preceding 12 months in regard with the probability of future claims and compensations of the outstanding policies will arise in excess of the reserve for unearned premiums already provided. While performing this test, it is required to multiply the reserve for unearned premiums (net) with the expected claim/premium ratio. Expected claim/premium ratio is calculated by dividing incurred losses (reserve for outstanding claims (net) + claims paid (net) – reserve for outstanding claims carried forward (net)) to earned premiums (written premiums (net) + reserve for unearned premiums carried forward (net) – reserve for unearned premiums (net)). In the calculation of earned premiums, unearned premiums carried forward, commissions paid to intermediaries and deferred portion of commissions received from reinsurers, which are recognized net in unearned premiums reserve of the related period, are not taken into consideration.

In compliance with the 'Regulation on the Amendment of the Regulation on the Technical Provisions of the Insurance and Reinsurance and Retirement Companies and the Assets in which such Provisions shall be Invested' published in the Official Gazette no 28356 dated 17 July 2012, the Undersecretariat of Treasury, if the estimated claim premium ratio exceeds 85% in future periods for the estimated claim premium ratio of insurance branches, the amount calculated multiplying ratio exceeding 95% by net unearned premiums reserve is called net provision for unexpired risk reserve, and the amount calculated multiplying ratio exceeding 85% by gross unearned premiums reserve is called gross provision for unexpired risk reserve. Insurance and Private Pension Regulation and Supervision Authority can change this test method as of the branches, can have qualification tests with different test methods and can request the allocation of provisions for the continuing risks within the frame of this test method.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Provisions (cont'd)

Unexpired risk reserves (cont'd)

As of October 2025, the Company issued its first policy in the health line of business and, since it has ceded all risks relating to this line to a reinsurer, it retains no net risk exposure.

The relevant test result did not result in any provision for ongoing risks that the Company should reserve as of 31 December 2025 and 31 December 2024.

Outstanding claims provision

The Company allocates provision for outstanding claims for indemnity amounts accrued and determined on account but not actually paid in previous accounting periods or in the current accounting period, or estimated costs and incurred but not reported compensation amounts, if this amount could not be calculated.

According to the Communiqué of the Association of Insurance, Reinsurance and Pension Companies of Türkiye dated 10 March 2020 and numbered 2020/1, Insurance Information and Surveillance Centre performs queries on MERNIS in May and November every year with 6-month intervals. With this query, the deceased policyholders are identified during the period in which the life insurance policies with death coverage are in force, and upon the realization of the risk, a compensation file is opened and a provision for outstanding claims is allocated.

Outstanding discount is applied in accordance with the communiqué numbered 2022/9. The discount rate to be applied was estimated by analyzing the rejection development of the last 5 years' notice files on the basis of notice year.

In the periods after 2019, it was observed that there was a change in the rejection development and the thinning assumption was determined by taking into account the last 5 years and 3 years of experience.

In accordance with the Communiqué on Technical Reserves, the Company also provides provision for outstanding claims for incurred but not reported claims (IBNR). According to IPRSA's "Communiqué on Provision for Outstanding Claims" numbered 2014/16, incurred but not reported claims are calculated separately for life and personal accident branches by the Company's actuary. It is also calculated separately for death guarantees and other additional guarantees in the life branch.

In the life branch, for death and accident and death coverage, for the files that are realized in the 6-month period between the Mernis inquiries but not yet inquired, the IBNR calculation is made by taking into account the month-based sagging of the average outstanding claims amount opened through Mernis in the last year, and the provision for incurred but not yet reported outstanding claims is allocated.

In the calculation of incurred but not reported claims for additional coverage in the life branch, the claims at the end of the accounting period are taken into consideration as covering the last 12 months. During the calculation of incurred but not reported claims, the weighted average of the claims incurred but not reported in the last 5 or more years before these dates, but reported after these dates, divided by the annual average coverage for the previous year is used. In the calculation of the annual average coverage on a yearly basis, 'average coverage' is calculated by going back 1 year (4 quarters) and dividing the sum of the end of period and beginning of period coverage amounts by two.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Provisions (cont'd)

Outstanding claims provision (cont'd)

The cost of incurred but not reported claims for the current accounting period is calculated by multiplying the weighted average calculated as above by the annual average guarantee amount as of the current year.

As stated in Article 7 of the Technical Provision Regulation, the win/(loss) rate was calculated based on the value of the lawsuit cases and the last five years of statistics for the outstanding claim amounts that are at the lawsuit stage. As stated in the Circular No. 2011/23 on Explanations on Incurred but Not Reported Claim Provision Calculation, a 25% litigation win discount was applied to the total amount of outstanding claims for life branch files in the litigation process.

Pursuant to the Circular No. 2014/16 and the ninth paragraph of Article 7 of the Regulation, an outstanding adequacy test was performed over the loss data of the last 5 years in the life and personal accident branches, and it was observed that an adequacy difference occurred in the life branch. Following this test result, a net additional outstanding provision of TL 37,241,213 (31 December 2024: TL 12,209,655 has been allocated to the life branch outstanding claims provisions for 31 December 2025, and there is no outstanding provision allocated to the Personal Accident branch (31 December 2024: None).

Incurred but not reported claims in Personal Accident branch are calculated over incurred claims (sum of outstanding and paid claims). The Company does not have any large claims subject to the large claim elimination method. For the Personal Accident branch, the calculation is made according to the Claim-Premium method.

The Company realized its first sale in the health insurance branch in October 2025. Due to the absence of sufficient claims data in the health branch and the transfer of all risks, the method applied by the reinsurer was followed in the calculation of IBNR, and the loss ratio method was used.

The total net amount of provision for incurred but not reported claims as of 31 December 2025 is TL 57,189,500 (31 December 2024: TL 26,595,335), net TL 56,659,039 for Life Branch (31 December 2024: TL 24,720,377), net TL 438,712 for Personal Accident Branch (31 December 2024: TL 1,874,958) and TL 91,749 for Health Branch (31 December 2024: None). The total net amount of total outstanding claims reserve including incurred but not reported claims reserve as of 31 December 2025 is TL 464,677,613 (31 December 2024: TL 254,839,604), net TL 457,557,132 for Life Branch (31 December 2024: TL 245,465,859) and net TL 7,120,481 for Personal Accident Branch (31 December 2024: TL 9,373,745), net TL 0 for Health Branch (31 December 2024: None).

Life mathematical and profit share provisions

Pursuant to the Regulation on Technical Provisions, the Company is required to allocate sufficient mathematical reserves, based on actuarial principles, to meet its obligations to policyholders and beneficiaries for life, health and personal accident insurance contracts with a duration of more than one year.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Provisions (cont'd)

Life mathematical and profit share provisions (cont'd)

Mathematical reserves consist of actuarial mathematical reserves calculated separately for each policy in force in accordance with the technical principles in the tariff and, if committed, profit share reserves allocated to the insured from the income obtained from the investment of these reserves.

Actuarial mathematical reserves are the difference between the premiums received for the risk undertaken by the companies and the cash values of the liabilities to the policyholders and beneficiaries. Actuarial mathematical reserves are set aside according to the formulas and principles specified in the technical principles of the tariffs for life insurances with a term longer than one year and as of 31 December 2025, the Company calculates mathematical reserves based on the IPRSA approved tariffs. Actuarial mathematical reserves are calculated as the difference between the present value of the future obligations of the insurer and the present value of the future premiums to be paid by the policyholder (prospective method).

Profit share provisions consists of income of the assets in which the provisions set aside for the obligations of the Company to the policyholders and beneficiaries for the contracts under which the Company undertakes to pay dividends are invested, the amount including the guaranteed portion, limited to the technical profit share income calculated according to the profit share distribution system specified in the approved profit share technical principles, and the accumulated profit share provisions of previous years.

The Company according to the provisions of Communiqué No. 2022/8 on the Mathematical Reserves Account;

- The Company has calculated the mortality experience in its portfolio and as a result of its calculations, the Company expects a mortality profit, this mortality experience is not reflected in the calculation of mathematical reserves.
- The Company has calculated the probability of subscription as of the calculation date by using the statistics of the last 5 years for long term products and estimated the gross and risk subscription amounts by using the information in the tariffs for the policies in force and added the grossing difference to the actuarial mathematical reserves. Commission refunds subject to grossing are included in deferral accounts.

The Company's actuarial mathematical and profit share provisions calculated as at 31 December 2025 and 31 December 2024 have been approved by the Company's actuary, Total mathematical reserves as at 31 December 2025 are gross TL 38,347,667,396 (31 December 2024: TL 24,464,029,792). As of 31 December 2025, there is reinsurer share amounting to TL (11,117,337) (31 December 2024: TL (4,882,702)). The aforementioned amount does not include the fair value difference of loans and financial investments with risks on policyholders. As of 31 December 2025, mathematical reserves for loans amounting to TL 790,124,688 (31 December 2024: TL 679,158,089) and mathematical reserves for fair value difference of financial investments with risks on policyholders amounting to TL 118,801,512 (31 December 2024: (107,219,162)) (Notes 17.2 and 17.15).

The mathematical and profit share provisions of the policies written in the unit price based funds of the company are evaluated daily according to TL, USD and EUR profit share technical principles approved by TR Undersecretariat of Treasury and Foreign Trade on 14 January 1993 and 12 September 1996. The income from the investments belonging to the insure is distributed as the income of the investment instrument related to the interest method accrued daily.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Provisions (cont'd)

Life mathematical and profit share provisions (cont'd)

Daily Profit Share System according to Profit Share Technical Principles and Life Insurances Regulation of Turkish Prime Ministry Undersecretariat of Treasury Insurance General Directorate approved on 1 November 1999 is applied for the life, mathematical and profit share of the accumulated policies written in the other funds of the company (profit share based). Profit share values calculated according to the profit share ratios calculated as based on the daily proceeds of TL, USD and EUR investment instruments are reflected onto the insures' accounts daily.

In the calculation of the mathematical reserves of the policies exempt from premium payment (deducted policies) within the scope of the Insurance of Good Chances (premium refundable life insurance product), deductions are applied according to the tariff technical principles of the product. As of 31 December 2025, the Company has mathematical reserves amounting to USD 26.1 million for the policies that are in deductible status and have not yet matured. The total mathematical reserves amount of the said product is recorded as USD 587.8 million in our financial statements as of 31 December 2025.

6 April 2022 dated "Communiqué on Mathematical Reserves Calculation' states that "For policies that become exempt from premium payment (deduction), the amount of the insurance amount to be taken as the basis for calculations from the date the policy is deducted is determined within the framework of the relevant legislation". Discussions were held with the legal authority (IPRSA) regarding the effects of the aforementioned legislation on the Company's financials. As a result of these negotiations, it has been decided to calculate the mathematical reserve amount to be set aside for the life insurance product with return of premium in accordance with "TFRS 17 Insurance Contracts" and the literal interpretation of TCC 1502 and to disclose the related amount in the footnotes of the financial statements of the relevant reporting period and to be recorded in the financial statements dated 1 January 2023.

However, "Regulation on Amendment to the Regulation on Amendment to the Regulation on Financial Reporting of Insurance, Reinsurance and Pension Companies" was published in the Official Gazette dated 15 December 2025 and a postponement was made in the related standard transition. With the published regulation, the effective date of the article of determining the financial statements to be disclosed to the public, the footnotes and explanations related to them, and the procedures and principles regarding the preparation of financial statements with the communiqués to be issued by the Authority has been changed to 1 January 2027.

In this framework, if calculated in accordance with TCC 1502 for the policies that are in surrender but have not yet matured, the total mathematical reserve amount of the product as of 31 December 2025 is calculated as USD 652.96 million.

Considering the requirements of TCC 1502 and "TFRS 17 Insurance Contracts" together, the draft results of the impact study as of 31 December 2025 for the return of premium life insurance product are given below. Within the scope of 'TFRS 17 Insurance Contracts' studies, our data and systematic controls and calculations are ongoing and the figures reflect the draft situation as of today.

While our "Actuarial Mathematical Reserve" figure in our financial statements dated 31 December 2025 was USD 587.8 million, our total liability figure, expressed as the sum of "Present value of future cash flows", "Contract Service Margin" and "Risk Adjustment" calculated in accordance with TFRS 17, was calculated as USD 612.66 million.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Provisions (cont'd)

Equalization reserve

In accordance with the Technical Provisions Regulation, companies are required to allocate equalization reserves at the rate of 12% of the net premiums corresponding to each year for loan and earthquake guarantees in order to balance the fluctuations in compensation rates that may occur in the following accounting periods and to cover catastrophic risks. Provisioning continues until 150% of the highest amount of net premiums written in the last five financial years is reached.

In "Sector Declaration Related to the Application of Relevant Legislation Concerning Technical Provisions" no 2009/9 published by Undersecretariat of Treasury on 27 March 2009, it is indicated that the insurance companies are required to provide equalization reserves for the tariffs in which they provide additional earthquake coverage for death and disabilities due to earthquake, and in life and accident branches, and the method of calculation of the equalization reserves is re-determined under 'Regulation on the Amendment of the Regulation on the Technical Provisions of the Insurance and Reinsurance and Retirement Companies and the Assets in which such Provisions. shall be Invested' no 27655 published by the Undersecretariat on 28 July 2010. In the 5th paragraph of the 9th article "Equalization Reserve" of the mentioned Regulation, it is stated that the companies shall use their own statistical data during the calculation of the equalization reserves in the life insurances in which death coverage is provided, and that the companies which do not have the data set required for the calculation shall assume 11% of the death net premium (expense share included) as the earthquake premium and shall allocated reserves at the rate of 12% of this amount.

In this context, the Company has calculated an equalization reserve of 12% of this amount by accepting 11% of the net death premium, including the share of expenses, as earthquake premium.

As of 31 December 2025, the Company has allocated gross amount of TL 216,471,754 (31 December 2024: TL 128,689,032) and net amount is TL 210,539,103 (31 December 2024: TL 123,659,143) (Note 17.15).

2.21 Revenue recognition

Written premiums

Written premiums represent premiums on policies written during the period net of taxes, premiums of the cancelled policies which were produced in prior periods and premium ceded to reinsurance companies. Annual, long-term and cumulative policies are accounted for on an accrual basis (annual/maturity) and unit based cumulative policies are accounted for on a collection basis.

Commissions income and expenses

The commissions received and paid are composed of the commissions paid in relation to the written premiums and the commissions received in relation to the premiums transferred to the reinsurance companies. The Company recognizes the commissions received and paid on accrual basis. The commission expenses paid to the intermediaries with respect to the production of the insurance policies and the commission income received from the reinsurers are explained under unearned premiums reserves note.

The Company has evaluated the costs related to the Private Pension System that may be subject to deferral outside the scope of TFRS 4. Commissions paid related to the Private Pension System are not subject to deferral as of the reporting period.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.21 Revenue recognition (cont'd)

Interest income
Interest income is recognized based on the effective interest method.

Dividend income
Dividends are recognized as income on the date when the right to collect the dividend arises.

Income from pension activities

Fund management fee, which is taken in return for the management and representation of funds and hardware, personnel and accounting services devoted to funds, is recorded as income in the Company's accounts and is shared between the Company and the portfolio management company according to the ratios in the agreement or as a fixed expense. All of these fees are recognized as fund operating income in the Company's technical income and the portion belonging to the Manager is recognized as the amount paid for fund operation in the Company's technical expenses. In this context, the ratio of the total expenses to be made from the fund, including the deduction for fund operating expenses, is determined in the fund rules so as not to exceed the maximum rates specified on fund group basis. These accounts are shown under pension technical income/expense accounts in the accompanying income statements.

In compliance with the 2nd article of "Amendment Regulation of Regulation on Individual Retirement System" on 25 May 2015, in case of interruption of the payment in compliance with the 14th article of the same regulation, additional administrative expense deduction can receive from the accumulation of the participant during the interruption period.

In the payment amounts and collection process were made regulation pursuant to "Amendment Regulation of Regulation on Individual Retirement System" came into force dated 1 January 2016. Deductions were able to receive from the accumulation of the participant with this regulation during five years within the scope of limits and rules.

For contracts entered into force before 1 January 2016,

- No deduction will be made from this date, even if it is defined from contracts that have completed 5 years from the effective date.
- For contracts that have not completed 5 years from the effective date, if there is a deduction above the annual upper limit, no further deduction will be made until the anniversary, if there is a deduction above the 5-year upper limit, no other deduction will be made as of this date. There can be entrance fee and administrative expense deduction in the first five years, exit without mandatory reasons, in case of leaving provided that defined to the product within the limits as of the effective date of agreement.

For the agreements which came into force dated after 1 January 2016; there can reduce "Deferred Entrance Fee" in the first five years, exit without mandatory reasons in case of leaving provided that defined to the product from the accumulation of the participant within the limits of regulation and rules.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.22 Finance leases

Finance leases that transfer to the Company substantially all the risks and benefits incidental to ownership of the leased asset are recognized at the inception of the lease at the fair value of the leased asset and the present value of the lease payments, whichever is the lower. Finance lease payments are recognized as principal and finance costs over the lease term, with the remaining balance of the liability for each period being allocated between the principal and finance costs so as to produce a constant periodic interest rate.

Finance costs are recognized directly in the income statement on a periodic basis. Capitalized leased assets are depreciated over the estimated life of the asset.

2.23 Dividend distribution

The Dividend Distribution Policy of Company is determined within the frameworks of the Turkish Commercial Code, Capital Markets Legislation and other related legislations and the article concerning profit distribution of Articles of Association; in accordance with the Company's medium and long term strategies and investment and financial plans, taking into consideration the situation of the national economy and the sector and protecting balance between the expectance of the shareholders and the needs of the company.

In line with the decision taken at the General Assembly, the determination of the dividends amount to be distributed to the shareholders are adopted; distribution of 50% of the distributable profit to the shareholders as cash and/or bonus share is adopted as a principle.

Pursuant to Article 34 of the Articles of Association, if authorized by the General Assembly, the Board of Directors may distribute advance dividends in cash to shareholders within the framework of capital markets legislation and related regulations. Dividends shall be distributed equally to all existing shares, regardless of their issuance and acquisition dates, within the legal periods, on the date determined by the General Assembly following the approval of the General Assembly. Dividend distribution may be made in a single instalment or in instalments.

The General Assembly may transfer some or all of the net profit to extraordinary reserves. In the event that the Board of Directors of AgeSA Hayat ve Emeklilik A.Ş. proposes to the General Assembly not to distribute the profit, the shareholders are informed at the General Assembly Meeting about the reasons for this situation and the use of the undistributed profit. Likewise, this information is also disclosed to the public in the annual report and on the corporate website. The Dividend Distribution Policy is submitted to the approval of the shareholders at the General Assembly Meeting. This policy is reviewed annually by the Board of Directors in the event of any unfavorable developments in national and global economic conditions, and according to the status of the projects and funds on the agenda. Amendments to this policy are also submitted to the approval of shareholders at the first general assembly meeting following the amendment and disclosed to the public.

2.24 Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (reporting entity).

(a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity,
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.24 Related parties (cont'd)

(b) The Company is related to a reporting Company if any of the following conditions applies:

- (i) The Company and the reporting Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others),
- (ii) The Company is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member),
- (iii) Both Companies are joint ventures of the same third party,
- (iv) One of the companies is a joint venture of a third entity, and the other Company is an associate of the third entity,
- (v) The Company has a post-employment benefit plan for the benefit of employees of either the reporting Company or a Company related to the reporting Company. If the reporting Company has itself such a plan, the sponsoring employers are also related to the reporting Company,
- (vi) The Company is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the Company (or of a parent of the Company),
- (viii) The entity, or any member of a company of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The transaction with the related party is the transfer of the sources, services or liabilities between the reporting Company and the related party regardless of whether there is a consideration for such transfer or not.

For the 31 December 2025 and 31 December 2024 financial statements and the relevant explanatory footnotes, the companies included in Ageas Insurance International NV Group and Sabancı Holding, other than the shareholders and the Company Management are defined as the other related parties (Note 45).

2.25 Earnings /(loss) per share

Earnings/(loss) per share is calculated by dividing net profit/(loss) for the period by the average number of shares outstanding during the period.

2.26 Other monetary balance sheet items

Reflected in the balance sheet at their book values.

2.27 Subsequent events

Subsequent events that provide additional information about the Company's position at the balance sheet dates (adjusting events) are reflected in the financial statements. Events that are not adjusting are disclosed in the notes, when material.

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Preparation of financial statements requires the Company make use of estimations and assumptions which may affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the balance sheet date and reported amounts of income and expenses during the financial period. Realized results can be different from the estimations. Estimations are regularly reviewed and the required corrections are carried out and are reflected onto the income statements in the period in which they are realized. The estimations used are mainly related to insurance outstanding claims and compensation reserves, life mathematical reserves, calculation of the fair values of the financial assets, provision for severance pay, impairment provision for the assets, other provisions for expenses and deferred tax assets and the significant assumptions and evaluations by consideration of the main sources of the interpretations that can have significant effect on the amounts reflected onto the financial statements and the estimations available on the balance sheet date or to occur in future, are as follows:

a) The severance pay liability is determined using actuarial calculations which are based on making assumptions about discount rates, future salary increases and employee turnover. Due to the long-term nature of these plans, such assumptions are subject to significant uncertainty. The details for the provisions for employee benefits are given in Note 2.19 and Note 22.

b) Provisions for doubtful receivables reflect the amounts which the Company management believes shall compensate the future losses related to the receivables which are available as of the balance sheet date but which has a risk of non-collection within the frame of the current economic conditions. When evaluating whether the receivables are impaired or not, the past performances of the debtors, other than the related entity, their credibility in the market and their performances from the balance sheet date until the approval date of the financial statements and renegotiated conditions are also taken into consideration.

c) Deferred tax assets are recognized to the extent that it is strongly probable to benefit from the temporary differences and accumulated loss by obtaining profit which is subject to future taxation. When determining the amount of the deferred tax assets to be recognized, it is required to make significant estimations and judgments related to the future taxable profits (Note 21).

d) While allocating provisions for lawsuits, the probability of losing such lawsuits and the results to be borne if lost are evaluated within the direction of the opinions of the legal advisors of the Company and the Company Management makes their best forecasts by use of the available data and allocates the required provisions accordingly (Note 42). With respect to the technical and other provisions, other estimations and assumptions of the Company are explained in detail in the relevant footnotes.

e) Investment costs amounting to TL 374,191,012 (31 December 2024: TL 492,855,574), which are followed in the project ‘advances on intangible assets’ account as of 31 December 2025, expenses related to the modernization of the existing systems of basic insurance application and environmental systems it consists. All costs related to the system development will be activated, starting from the time the system improvements are completed and used within the context of the Modernization and BAU program, including expenditures already tracked as investments made (Note 8).

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company has developed and implemented a risk management structure to protect it against events that undermine sustainable performance, solvency or the achievement of strategic objectives. The risk management system is a fundamental part of the daily operations and ongoing performance of the Company. By identifying, analyzing, measuring, controlling, managing, reporting and mitigating risks that may arise in the course of its operations in a timely manner, the Company intends to, among other things, comply with applicable legislative and regulatory requirements, meet its obligations towards its customers and counterparties and maintain capital adequacy.

The Company’s approach to risk management is based on the following elements:

Ensuring compliance with legal obligations and the Company’s risk management policies,

- Identifying all structural risks the Company is exposed to and defining risk acceptance criteria and,
- Designing and applying internal control mechanisms and actions to seek to address these risks, and assuring the transparent reporting of such risks to the Board of Directors.

The Company’s Board of Directors has overall responsibility for setting and monitoring the Company’s risk appetite, risk strategy, risk management and internal control systems.

Early Risk Detection Committee

Pursuant to the Regulation on Internal Systems and a resolution of Company’s Board of Directors dated 15 July 2011 and numbered 2011/29, Company established a risk committee. Subsequently, pursuant to a resolution of Company’s Board of Directors dated 17 October 2014 and numbered 2014/62, the risk committee was restructured to replace the former risk committee in compliance with the Corporate Governance Principles (the Early Risk Detection Committee). Pursuant to the Corporate Governance Communique, an early risk detection committee is to be responsible for the preliminary detection of risks that may endanger the existence, development, and continuity of a public company. Reports containing risk monitoring, evaluation and management activities and internal control activities are submitted to the Early Detection of Risk Committee and Audit Committees of the Board of Directors at regular intervals.

All of the duties listed among the duties of the audit committee in the Regulation on Internal Systems in Insurance and Private Pension Sectors are fulfilled by this committee in relation to other internal system functions other than internal audit.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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(All amounts expressed in Turkish Lira (TL).)

4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Risk Management

Risk management is the basic approach that provides protection from situations that may create negative consequences in the process of achieving the Company's objectives. It ensures the efficient use of resources by making business decisions with a risk-based approach, thus ensuring that the expectations of the entire Company, including customers and shareholders, and its business partners are met at the highest level. For this purpose, a risk management system, in which risk appetites are clearly defined and adhered to, is implemented throughout the Company.

Risk management includes activities for defining, measuring, monitoring the risks that the Company is exposed to, ensuring that the actions are taken to keep the risks within the limits determined within the framework of risk appetite, and reporting. In this context, necessary analyses, actuarial calculations, scenarios and stress tests are carried out by the relevant functions and reported to the Board of Directors, and they become guiding and decisive in the decisions of the senior management.

All employees of the company play a role in the risk management process. To ensure that the risk management framework is incorporated into the day-to-day management and decision-making processes of the company, roles and duties have been identified that clearly outline the risk management responsibilities of employees. There is effective and demonstrable sponsorship and support of the Board of Directors and senior management in these processes. In this approach, which is referred to as the "Triple Line of Defense", the division of responsibility and authority is made as follows.

- *First line of defense - Company Management:* The primary responsibility for the identification, evaluation, management and reporting of risks in an effective and risk appetite belongs to the management. The First Line of Defense is responsible for establishing and maintaining an effective internal control system by ensuring compliance with Company Policies.

- *Second line of defense - Risk Management, Internal Control and Compliance Directorate:* It is responsible for providing support to the Company management in the identification, evaluation, management and reporting of risks, and oversight of compliance with Company Policies and correction of violations.

- *Third line of defense - Internal Audit:* It is responsible for providing assurance to the Board of Directors with an impartial and independent eye regarding the effectiveness of the Company's risk management and internal control environment.

Risk Management Framework

The Company's risk management framework includes the strategy, policy, model, process and reporting procedures required for the identification, measurement, management, monitoring and reporting of all risks.

It is the responsibility of the Board of Directors to determine the risk management principles and standards to be applied throughout the company, to update the risk policies depending on the changes in the operating conditions, and to establish and operate effective risk management systems and processes. The Board is also ultimately responsible for monitoring the Company's risk level, establishing risk limits, controlling the situation against these limits, and implementing the necessary measures.

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Risk Management Framework (cont'd)

The tools required to identify, measure, manage, monitor and report risk vary according to the type of risk. For this reason, the risk management framework includes seven risk policies, including the Risk Management Framework Policy, specific to each type of risk AgeSA is exposed to; life insurance, credit, market, liquidity, attitude and operational risk policies. The main purpose of the risk management framework is to determine the basic principles and standards regarding risk management systems and processes, to put into practice the risk management systems and processes specified in the relevant risk policies, and to comply with the determined risk limits.

Activities within the scope of Risk Management Framework Policy are carried out within the framework defined by insurance and private pension legislation and other relevant legislation to which the Company is subject.

By operating in the life insurance and private pension sectors, the company is exposed to insurance risk and thus financial risks (credit, market and liquidity risk). Operational risk occurs as a result of human, process and system-based errors during the management of other related risks. Strategic & Business Risks are also included as a separate dynamic category as risks that will affect the strategic plan and business results in the medium and long.

The Company also applies the following business policies and standards regarding risk management:

Risk policy

The risk management policies set the basic principles and standards for the risk management system and process. The policies are approved by the Board of Directors and the amendments require the Board of Directors approval. The Company's Risk Management Policies cannot be changed without the Board of Directors approval.

Business Standards

The Company recognizes the importance of consistent and controlled business processes as a form of risk management. Each risk policy is therefore supported by a number of associated business standards which sets out the requirements for operating consistent processes across our most important business activities.

Primary risks facing the Company are Insurance Risk, Market Risk and Credit Risk.

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Insurance Risk

This is the risk that the insurance premiums allocated by the Company may not meet the claim liabilities and profit share payments and any payment in relation to claims may exceed the expectations of the Company. Life insurance risk, mortality risk, disability, riders related to accident, critical illness risks are included.

Life Insurance

Life insurances are offered as individual and group contracts in annual and long-term periods. Mortality risk (the risk that more than expected insure die) disability, riders related to accident, critical illness risks play an important role in the life insurance businesses of the Company. Within the scope of the Company's life insurance, a part of the risk related to all the above-mentioned risks and related additional guarantees are transferred to reinsurance companies.

The life insurance businesses are also exposed to lapse risk and persistency risk. Persistency risk is defined as the risk of a sustained increase in lapse rates, unexpected volatility in lapse rates and mass lapses. Whether policyholders terminate or renew (explicitly or through automatic renewal) their insurance policies depend on consumer expectations and developments in the financial markets. Managing the attractiveness of life insurance products for customers and intermediaries as well as close monitoring of developments in the portfolio are key to mitigating this risk.

Regarding life insurance including savings premium, in case of investment return being below the guaranteed technical rate, an investment risk arise which belongs to the company.

Personal Accident (Non-Life)

The risk related to personal accident insurance include accidental death, disability due to the accident, lapse and customer retention risks are also within personal accident branch risks.

Involuntary loss of employment benefit is provided as an additional benefit in both life and personal accident, this benefit is totally ceded to reinsurer.

Pensions

In the private pension branch, there are also exit risks arising from the termination of the contract (exit risk), transfer to a competitor pension company and termination of the contract at the end of the term (e.g. when the right to pension is acquired.

The investment risk under pension contracts is borne by the customer. The customer evaluates its pension fund investments according to its own preferences.

Assessment and Claims Settlement

In order to assess insurance risk, and accordingly manage the claim and premium balance, determine liabilities accurately and ensure sufficient provisioning to meet liabilities, the Company performs the following analyses:

- Estimate claims to be paid based on realizations in the past,
- Persistency reports on lapses and transfer outs and
- MCEV analysis of change.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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(All amounts expressed in Turkish Lira (TL).)

4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Insurance Risk (cont'd)

Assessment and Claims Settlement (cont'd)

Claims handling is organized in a specialized department within the operations division of the Company, handling both individual and corporate policies, and the assessment and settlement of incurred claims take place on a monthly basis. Further, the Company has underwriting at the claim stage specifically for critical illness claims.

Management of Insurance Risk

Management of Insurance risk aims to manage the risks arising from insurance contract and policies and minimization of such risks.

Insurance risk is defined as a risk transferred by insure to the insurer, apart from financial risk. Transferred risk is about an uncertain future incident. Uncertainty arises from a lack of information about whether the incident is going to happen or not or about its size or timing.

The ratio of premiums collected by the insurer to indemnities paid out to insure denotes a company's capacity to cover insurance risk.

As of 1 January – 31 December 2025 and 1 January - 31 December 2024, the Company's claim/premium ratios in the related branches are as follows. It is seen that the premiums received have the capacity to cover the incurred claims.

Expected net claims ratio	1 January – 31 December 2025	1 January - 31 December 2024
Life	7%	10%
Personal accident	1%	4%

As of 31 December 2025, the percentage (%) of insurance risk ceded to reinsurers based on risk coverage is given below:

Death by natural Cause	Accidental death	Accidental disability	Sickness Disability	Dangerous Diseases	Public Transport	Unemployment	Accident-Caused Treatment Costs	Disability Caused by Accident or Illness
18.36	12.80	37.20	46.65	57.87	0.27	99.99	-	12.98

Personal Accident Accidental Death	Accidental Disability	Accident-Caused Treatment Costs	Unemployment	Disease/Health
0.10	0.10	-	-	100

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Management of Insurance Risk (cont'd)

As of 31 December 2024, the percentage (%) of insurance risk ceded to reinsurers based on risk coverage is given below:

Death by natural Cause	Accidental death	Accidental disability	Sickness Disability	Dangerous Diseases	Public Transport	Unemployment	Accident-Caused Treatment Costs	Disability Caused by Accident or Illness
31.36	40.74	28.35	42.19	52.98	0.23	99.99	-	12.17

Personal Accident Accidental Death	Accidental Disability	Accident-Caused Treatment Costs	Unemployment
0.61	0.61	-	-

Sensitivity to insurance risk

The Company's policy production strategy is based on optimal distribution of risk to reinsurance companies according to policy type, as well as to kind and size of risk taken. As at 31 December 2025 and 31 December 2024 company has both proportional and non-proportional reinsurance treaties.

Outstanding claims are reviewed and updated periodically by claims department of the Company.

The Company executes insurance contracts in life insurance and personal accident branches. Accordingly, in such insurance contracts, insurance risk concentration according to nature of the subject-matter of insurance are summed up below in gross and net figures (net of reinsurance):

31 December 2025	Total gross risk liability	Share of reinsurer in total risk liability	Net risk liability
Life	915,061,634,920	(127,748,782,413)	787,312,852,507
Non-life	103,151,571,990	(17,803,710,000)	85,347,861,990
Total	**1,018,213,206,910**	**(145,552,492,413)**	**872,660,714,497**

31 December 2024	Total gross risk liability	Share of reinsurer in total risk liability	Net risk liability
Life	594,722,384,892	(130,884,054,743)	463,838,330,149
Non-life	73,981,577,466	(444,000,000)	73,537,577,466
Total	**668,703,962,358**	**(131,328,054,743)**	**537,375,907,615**

The gross outstanding claims of the Company as at 31 December 2025 and 31 December 2024 are given in the table below (Note 17.15).

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Sensitivity to insurance risk (cont'd)

Outstanding Claims	31 December 2025	31 December 2024
Life	699,432,819	365,093,533
Personal accident	9,838,391	12,124,913
Total	**709,271,210**	**377,218,446**

Financial Risk

Financial risk arises from the financial instruments used by the Company, such as cash, time bank deposits, government bonds, treasury bills, private sector bonds and Eurobonds. The financial risks arising from such instruments and insurance contract liabilities are as follows:

a) Market Risk

Market risk refers to the risk of incurring financial losses as a result of fluctuations in the fair value of a financial instrument or expected future cash flows from a financial instrument and the risk that fair value of cash flows resulting from liabilities (including insurance liabilities) will change due to fluctuations in the level or the volatility of market variables. Market risk consists of equity risk, inflation risk, property risk, commodity risk and, more importantly for the company, interest rate risk and currency risk.

i) Currency Risk

Currency risk primarily arises from assets and liabilities carried by the company in foreign currencies and from variations in exchange rates applied while converting them into TL from relevant foreign currencies.

As of 31 December 2025, with all other variables held constant, the effect of a 20% increase / (decrease) in the value of Eurobonds against TL on equity is TL 71,024,337 / (71,024,337).

As of 31 December 2025:

Liabilities and assets in foreign currency	Income/expense effect		
Exchange rate variation (*)	**USD**	**EUR**	**GBP**
20%	732,512,087	(142,909)	(1,202,961)
(20%)	(732,512,087)	142,909	1,202,961

(*) Relevant amounts denote TL converted value of currencies.

As of 31 December 2024, with all other variables held constant, the effect of 20% increase/(decrease) in the value of Eurobonds against TL on equity is TL 18,951,484 / (18,951,484).

As of 31 December 2024:

Liabilities and assets in foreign currency	Income/expense effect		
Exchange rate variation (*)	**USD**	**EUR**	**GBP**
20%	304,854,057	(2,016,822)	(164,423)
(20%)	(304,854,057)	2,016,822	164,423

(*) Relevant amounts denote TL converted value of currencies.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Financial Risk (cont'd)

ii) Interest Rate Risk

Interest risk denotes variations in fair values of financial assets or in future (prospective) cash flows which arise from fluctuations in market interests. The Company closely monitors interest rate risk by monitoring market conditions and appropriate valuation methods.

The table below shows the effects of 100 base points and 500 base points increase/decrease in market interest rates on securities, provided that all other variables remain constant.

a) Market risk

The underlying logic in this projection is that a discount interest rate applicable for each year with effect of the stresses set in different rates by respective years is found using the upward-downward variation which might occur in average market interest rates and that market value of securities are then discounted at such rate in connection with their respective maturity period.

The Company regularly conducts stress tests and scenarios for interest rate risk and creates an action plan by considering these studies while determining the distribution of strategic assets.

As of 31 December 2025:

	Effect on profit and profit reserves		
Market interest increase/(decrease)	**TL**	**USD (*)**	**EUR (*)**
5% Trading and Available For Sale Financial Assets	(70,504,346)	(290,285,984)	-
(5%) Trading and Available For Sale Financial Assets	70,504,346	290,285,984	-
1% Trading and Available For Sale Financial Assets	(14,100,869)	(580,571,969)	-
(1%) Trading and Available For Sale Financial Assets	14,100,869	580,571,969	-

(*) Interest rate risk has been calculated according to the change of + -0.5 point since 5 points change in US Dollar and Euro interest rates is not meaningful due to the movements of interest rates.

As of 31 December 2024:

	Effect on profit and profit reserves		
Market interest increase/(decrease)	**TL**	**USD (*)**	**EUR (*)**
5% Trading and Available For Sale Financial Assets	(70,846,134)	(188,281,732)	-
(5%) Trading and Available For Sale Financial Assets	70,846,134	188,281,732	-
1% Trading and Available For Sale Financial Assets	(14,169,227)	(376,563,464)	-
(1%) Trading and Available For Sale Financial Assets	14,169,227	376,563,464	-

(*) Interest rate risk has been calculated according to the change of + -0.5 point since 5 points change in US Dollar and Euro interest rates is not meaningful due to the movements of interest rates.

b) Credit risk

Credit risk refers to the risk of adverse financial impact resulting from fluctuations in the credit quality of third parties, including financial losses as a result of defaulting counterparties, rating transition and credit spread movements.

The Company does not view credit risk as one of its main risks as its financial assets consist mainly of government debt securities which are not deemed to have high credit risk and bank deposits kept in financial institutions in Türkiye which are not deemed to have high credit risk.

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

c) Liquidity risk

The Company faces the risk that its short-term assets are insufficient to meet its short-term obligations (such as claims arising from insurance contracts) as they fall due. To mitigate this risk, the Company uses liquidity coverage ratio (LCR) to monitor its liquidity risk profile on a 12-month basis. In order to monitor the liquidity risk it may be exposed to in a 12-month period, the Company calculates the liquidity coverage ratio (LCR) and monitors its development and applies various stress scenarios.

The table below indicates the distribution of the Company's contractual financial and insurance liabilities, by their respective expected time-to-maturity, as of balance sheet date:

As of 31 December 2025, the maturity distribution of the Company's undiscounted trade payables and financial liabilities according to their maturity dates are as follows and there is no liquidity risk for the balance sheet date and subsequent periods.

	0 - 3 months	**3 - 6 months**	**6 months – 1 year**	**1- 3 years**	**More than 3 years**	**Total**
Financial payables	51,079,167	50,483,118	100,235,962	223,242,915	205,371,752	630,412,914
Payables from insurance operations	967,678,474	-	-	-	-	967,678,474
Payables from pension operations (*)	4,096,112,598	-	-	-	-	4,096,112,598
Due to related parties	169,811,615	-	-	-	-	169,811,615
Other payables	187,129,886	-	-	-	-	187,129,886
Total	**5,471,811,740**	**50,483,118**	**100,235,962**	**223,242,915**	**205,371,752**	**6,051,145,487**

(*) TL 401,341,891,543 pension investment funds portfolio amount is not included in the total.

As of 31 December 2024, the maturity distribution of the Company's undiscounted trade payables and financial liabilities according to their maturity dates are as follows:

	0 - 3 months	**3 - 6 months**	**6 months – 1 year**	**1- 3 years**	**More than 3 years**	**Total**
Financial payables	30,747,524	30,747,524	61,495,049	171,628,547	47,215,265	341,833,909
Payables from insurance operations	438,913,735	-	-	-	-	438,913,735
Payables from pension operations (*)	2,450,355,097	-	-	-	-	2,450,355,097
Due to related parties	280,354,939	-	-	-	-	280,354,939
Other payables	130,896,242	-	-	-	-	130,896,242
Total	**3,331,267,537**	**30,747,524**	**61,495,049**	**171,628,547**	**47,215,265**	**3,642,353,922**

(*) TL 228,012,950,880 pension investment funds portfolio amount is not included in the total.

Fair value of the financial instruments

Fair value of financial instruments is the trading transaction done between market participants according to market conditions or the liabilities decided by the parties.

The estimated fair values of financial instruments have been determined using available market information, and where it exists, appropriate valuation methodologies. Additionally, ability to estimate the market values through assessing the market information requires interpretation and judgment. As a result, the estimations presented herein cannot be an indicator of the amounts obtained by the Company in a current market transaction.

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

c) Liquidity risk (cont'd)

Fair value levels

Fair value is the market price would be received to trade financial instruments between market participants, except compulsory sales and liquidation. Where it exists, quoted prices in active markets are the most actual value. Fair value measurement classification as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
Level 3: Fair value measurements using inputs for the assets or liability that are not based on observable market data (unobservable inputs)

	31 December 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Available for sale financial assets (Note 11)	1,950,840,638	1,928,531,235	-	3,879,371,873
Financial assets held for trading (Note 11)	5,263,323,938	43,161,921	-	5,306,485,859
Financial investments with risks on policyholders classified as available for sale (Note 11)	8,847,122,117	-	-	8,847,122,117
Total financial assets	**16,061,286,693**	**1,971,693,156**	**-**	**18,032,979,849**

	31 December 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Available for sale financial assets (Note 11)	1,313,201,712	1,501,204,657	-	2,814,406,369
Financial assets held for trading (Note 11)	2,070,781,518	80,478,012	-	2,151,259,530
Financial investments with risks on policyholders classified as available for sale (Note 11)	5,795,970,396	-	-	5,795,970,396
Total financial assets	**9,179,953,626**	**1,581,682,669**	**-**	**10,761,636,295**

d) Operational risks

During the risk management phase, operational risks are defined as risks that may arise from human, process and technology errors and that may cause financial or reputational losses to the Company. The operational risks that AgeSA is exposed to are as follows:

- Regulatory reporting defects regarding pension and life,
- Defects due to incapability of the IT infrastructure and
- Deficiencies in internal control systems.

The Company regards tight control over its IT systems as a strategic necessity. The Company aims to strengthen its central IT organization and the strategic information management function to increase the effectiveness of the general IT controls and to reduce costs through, for example, the improvement of existing IT systems. The IT systems require many ongoing adjustments because of legislative changes and chain integration.

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

d) Operational risks (cont'd)

Operational risks are detailed in the company's risk tracking system, called HoliRisk(RSA Archer GRC), which is updated to reflect changes in the operating environment and its business processes.

Capital Management

Capital adequacy is computed within the framework of "Regulation on Measurement and Evaluation of Capital Adequacy of Insurance, Reinsurance and Pension Companies" of Undersecretariat of Treasury promulgated on Official Gazette 23 August 2015, No. 29454 at semi-annual periods. Primary purpose set for the Company's capital management is to build up a strong capital structure for handling and keeping up operations of the Company, as well as to maximize the contribution made to its shareholders.

The Company has a strong capital structure with a long-term sustainable profitability target. In this period, which frequently faces market fluctuations, the Company's capital adequacy ratio is also monitored and regularly subjected to stress tests.

As at 31 December 2025 and 31 December 2024, the Company has an adequate amount of shareholders' equity against losses which might arise on account of its current liabilities as well as of potential risks.

As of 31 December 2025 and 31 December 2024, the required shareholders' equity (as computed under the above- mentioned Regulation) and of current capital adequacy analysis is as follows:

	31 December 2025(*)	31 December 2024
Total shareholders' equity	8,352,416,257	4,675,320,689
Required minimum capital reserves	(4,112,819,625)	(2,356,528,662)
Capital surplus	**4,239,596,632**	**2,318,792,027**

(*) The Company makes capital adequacy calculations at year-end and second quarter periods. In the interim periods other than these, no calculation is made and the most recent capital adequacy amounts are given.

5. SEGMENT REPORTING

Segment reporting is presented based on the Company's operations. Since Türkiye is the main geographical area that company operates, segment reporting is not related to the geographical areas. Balance sheet items are not subject to segment reporting and while allocating the income statement to the segments, management reporting used in the performance evaluation of the company were taken into consideration. Technical profit is the profit that the company derives from providing insurance coverage, exclusive of the income it derives from investments. Management considers that this information provides the most appropriate way of reviewing the performance of the business. The Company's business segments are composed of four segments namely life protection, life savings, personal accident, and pension.

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5. SEGMENT REPORTING (cont'd)

Life Protection

The Company's life insurance business is principally related to life protection insurance, including credit-linked life and non-credit-linked life policies, such as term life, return of premium, critical illness, disability, accidental benefits and unemployment.

The Company offers both long-term and short-term credit-linked life insurance. Credit-linked life insurance has the largest share of the Company's life insurance business. Long-term credit-linked life insurance includes insurance policies relating to mortgages or consumer loans for terms greater than one year. Short-term credit- linked life insurance includes yearly renewable insurance policies relating to consumer loans with accidental disability and optional unemployment covers check credit life and SME credit life.

Non-credit-linked (term) life insurance policies provide life protection insurance for a certain period of time. These insurances provide protection against the risks. These insurance products provide guarantees against the risks of death and protection as the result of accident, unemployment and critical illness specified the conditions in the contract. In the event of death, the beneficiary receives the amount insured. Individual protection insurance may be recognized as only with regular premium instalments in amounts pre-determined for the entire contract period. The Company offers customizable life insurance riders including involuntary unemployment, critical illness, accidental death, and disability due to accident or sickness in its non-credit-linked product portfolio.

Life Savings

Live savings products are generally written for a contract period, during which the insure makes regular premium payments into a unit, in return for a unit-price guaranteed.

Personal Accident

AgeSA personal accident insurance includes accidental death, accidental disability, accidental treatment expenses and unemployment coverage. With personal accident insurance, the life of the insured is covered during the policy period. In the event of an accident, the beneficiary receives the sum assured. Personal accident insurance policies can be issued with a one-off premium payment or with regular premium payments in predetermined amounts throughout the contract period.

Pension

The Company offers a number of individual and corporate pension plans within the framework of the private Pension system.

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5. SEGMENT REPORTING (cont'd)

1 January-31 December 2025	Pension	Life Protection	Life Savings	Personal Accident	Unallocated	Total
Gross written premiums	-	22,035,268,282	2,038,695,259	297,255,693	-	24,371,219,234
Premium ceded to reinsurers	-	(633,789,375)	1,219,141	(6,459,475)	-	(639,029,709)
Written premium (net of reinsurance share)	**-**	**21,401,478,907**	**2,039,914,400**	**290,796,218**	**-**	**23,732,189,525**
Change in mathematical reserves (net of reinsurance share and ceded portion)	-	(7,249,525,337)	(6,738,844,232)	-	-	(13,988,369,569)
Life branch investment income	-	-	5,661,053,932	-	-	5,661,053,932
Other technical income (net of reinsurance share)	-	-	179,992,492	-	-	179,992,492
Investment expenses	-	-	(1,959,419)	-	-	(1,959,419)
Investment income transferred to non-technical divisions	-	-	-	-	-	-
Net Change in Mathematical Reserves	**-**	**(7,249,525,337)**	**(899,757,227)**	**-**	**-**	**(8,149,282,564)**
Net change in unearned premium reserves (*net of reinsurance share and ceded portion*) (+/-)	-	(886,768,822)	(6,070)	(31,597,999)	-	(918,372,891)
Equalization reserve	-	(83,903,823)	-	(2,976,136)	-	(86,879,959)
Net premiums earned	**-**	**13,181,280,925**	**1,140,151,103**	**256,222,083**	**-**	**14,577,654,111**
Claim paid and change in outstanding claims (*net of reinsurance share*)	-	(2,629,145,662)	(739,382,244)	(4,061,599)	-	(3,372,589,505)
Commission income, net	-	268,867,815	-	-	-	268,867,815
Commission expense, net	-	(5,044,830,865)	(60,765,241)	(125,508,015)	-	(5,231,104,121)
Other income/expense, net	-	(21,212,231)	(17,751,622)	11,557,764	-	(27,406,089)
Life & Personal Accident Technical Profit	**-**	**5,754,959,982**	**322,251,996**	**138,210,233**	**-**	**6,215,422,211**
Pension Income	**5,510,136,775**	**-**	**-**	**-**	**-**	**5,510,136,775**
Fund management charge	3,588,637,064	-	-	-	-	3,588,637,064
Management fee	(51,157)	-	-	-	-	(51,157)
Account management fee	1,530,054,697	-	-	-	-	1,530,054,697
Entry fee	-	-	-	-	-	-
Deferred fee	391,496,171	-	-	-	-	391,496,171
Fee deduction in case of contribution suspension	-	-	-	-	-	-
Pension Expenses	**(2,730,981,006)**	**-**	**-**	**-**	**-**	**(2,730,981,006)**
Fund management charge	(276,290,737)	-	-	-	-	(276,290,737)
Commission expense	(1,987,313,045)	-	-	-	-	(1,987,313,045)
Other income/ expense, net	(467,377,224)	-	-	-	-	(467,377,224)
Pension Technical Profit	**2,779,155,769**	**-**	**-**	**-**	**-**	**2,779,155,769**
Total Technical Profit	**2,779,155,769**	**5,754,959,982**	**322,251,996**	**138,210,233**	**-**	**8,994,577,980**
General and administrative expenses	-	-	-	-	(6,938,817,,118)	(6,938,817,118)
Net Technical Profit After Overhead Expenses	-	-	-	-	-	**2,055,760,862**
Foreign exchange gain/(loss), net	-	-	-	-	509,234,500	509,234,500
Investment income/(expense), net	-	-	-	-	4,636,623,316	4,636,623,316
Net financial income	-	-	-	-	-	**5,145,857,816**
Profit Before Taxes	**-**	**-**	**-**	**-**	**-**	**7,201,618,678**
Tax and Deferred Tax	-	-	-	-	(2,059,011,301)	**(2,051,739,987)**
Net Profit for the Period	-	-	-	-	-	**5,149,878,691**

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5 SEGMENT REPORTING (cont'd)

1 January-31 December 2024	Pension	Life Protection	Life Savings	Personal Accident	Unallocated	Total
Gross written premiums	-	12,175,544,665	1,910,300,145	231,203,668	-	14,317,048,478
Premium ceded to reinsurers	-	(489,562,624)	(45,850,972)	(893,470)	-	(536,307,066)
Written premium (net of reinsurance share)	**-**	**11,685,982,041**	**1,864,449,173**	**230,310,198**	**-**	**13,780,741,412**
Change in mathematical reserves (net of reinsurance share and ceded portion)	-	(3,736,641,918)	(4,743,081,779)	-	-	(8,479,723,697)
Life branch investment income	-	-	4,121,338,283	-	-	4,121,338,283
Other technical income (net of reinsurance share)	-	-	146,270,050	-	-	146,270,050
Investment expenses	-	-	(698,220,115)	-	-	(698,220,115)
Investment income transferred to non-technical divisions	-	-	-	-	-	-
Net Change in Mathematical Reserves	**-**	**(3,736,641,918)**	**(1,173,693,561)**	**-**	**-**	**(4,910,335,479)**
Net change in unearned premium reserves (*net of reinsurance share and ceded portion*) (+/-)	-	(1,602,765,725)	(130,035)	(48,511,588)	-	(1,651,407,348)
Equalization reserve	-	(48,462,629)	-	(2,434,934)	-	(50,897,563)
Net premiums earned	-	**6,298,111,769**	**690,625,577**	**179,363,676**	-	**7,168,101,022**
Claim paid and change in outstanding claims (*net of reinsurance share*)	-	(1,165,876,800)	(418,882,863)	(7,120,176)	-	(1,591,879,839)
Commission income, net	-	153,444,437	530,452	5,230	-	153,980,119
Commission expense, net	-	(2,330,388,454)	(185,304,165)	(101,830,597)	-	(2,617,523,216)
Other income/expense, net	-	9,554,116	125,957,280	(4,996,590)	-	130,514,806
Life & Personal Accident Technical Profit	**-**	**2,964,845,068**	**212,926,281**	**65,421,543**	**-**	**3,243,192,892**
Pension Income	**3,557,984,130**	**-**	**-**	**-**	**-**	**3,557,984,130**
Fund management charge	2,388,993,399	-	-	-	-	2,388,993,399
Management fee	(5,144)	-	-	-	-	(5,144)
Account management fee	939,988,122	-	-	-	-	939,988,122
Entry fee	(10)	-	-	-	-	(10)
Deferred fee	229,007,442	-	-	-	-	229,007,442
Fee deduction in case of contribution suspension	321	-	-	-	-	321
Pension Expenses	**(1,969,518,582)**	**-**	**-**	**-**	**-**	**(1,969,518,582)**
Fund management charge	(137,194,721)	-	-	-	-	(137,194,721)
Commission expense	(1,548,378,044)	-	-	-	-	(1,548,378,044)
Other income/ expense, net	(283,945,817)	-	-	-	-	(283,945,817)
Pension Technical Profit	**1,588,465,549**	**-**	**-**	**-**	**-**	**1,588,465,548**
Total Technical Profit	**1,588,465,549**	**2,964,845,068**	**212,926,281**	**65,421,543**	**-**	**4,831,658,440**
General and administrative expenses	-	-	-	-	(4,186,200,079)	(4,186,200,079)
Net Technical Profit After Overhead Expenses	-	-	-	-	-	**645,458,361**
Foreign exchange gain/(loss), net	-	-	-	-	378,098,877	378,098,877
Investment income/(expense), net	-	-	-	-	2,714,999,932	2,714,999,932
Net financial income	-	-	-	-	-	**3,093,098,809**
Profit Before Taxes	**-**	**-**	**-**	**-**	**-**	**3,738,557,170**
Tax and Deferred Tax	-	-	-	-	(983,953,546)	**(983,953,546)**
Net Profit for the Period	**-**	**-**	**-**	**-**	**-**	**2,754,603,624**

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6. PROPERTY, PLANT AND EQUIPMENT

6.1 Depreciation and amortization for the period:

1 January – 31 December 2025: TL 390,429,728 (1 January – 31 December 2024: TL 229,692,161).

6.1.1 Depreciation expenses:

1 January – 31 December 2025: TL 174,151,752 (1 January – 31 December 2024: TL 83,461,994).

6.1.2 Amortization and depreciation:

1 January – 31 December 2025: TL 216,277,976 (1 January – 31 December 2024: TL 146,230,167).

6.2 Changes in the method of calculation of depreciation and amortization expense for the period, related the increase (+) or decrease (-): Disclosed in Note 2.5. There are no changes.

6.3 Fixed asset movements in the current period:

6.3.1 The cost of property, plant and equipment and intangible assets purchased, manufactured or constructed:

1 January – 31 December 2025: TL 1,448,287,947 (1 January – 31 December 2024: TL 650,305,880).

6.3.2 Cost of property, plant and equipment and intangible assets sold or scrapped:

1 January – 31 December 2025: TL 36,891,546 (1 January – 31 December 2024: TL 6,718,227).

6.3.3 Revaluation increases during the period: None.

6.3.3.1 Cost of fixed asset (+): None.

6.3.3.2 Accumulated depreciation (-): None.

6.3.4 Construction in progress nature, amount, start and end date, completion rate:

As explained in Note 3, the Company has started a Modernization project to improve its existing systems as of 2017, within this scope, projects that are determined to provide economic benefits to the Company in the future are capitalized. As of 31 December 2025, the Company has reviewed its capitalized but not yet completed projects and expensed the amount of assets, which it concluded that it would not provide economic benefits to the Company in the future (Note 8).

As of 31 December 2025, although the Company's efforts to modernize the existing systems continue, some of the costs included in the construction in progress account as of 31 December 2025 have been transferred to other intangible assets in the current period as they are ready for use and amortization has started.

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6. PROPERTY, PLANT AND EQUIPMENT (cont'd)

6.3 Fixed asset movements in the current period (cont'd):

6.3.4 Construction in progress nature, amount, start and end date, completion rate (cont'd):

Movement of property, plant and equipment for the period 1 January – 31 December 2025:

Cost	1 January 2025	Additions	Disposals	31 December 2025
Machinery and equipment	84,420,287	141,386,176	(976,760)	224,829,703
Furniture and fixtures	42,929,981	144,083,838	(16,512,059)	170,501,760
Other tangible assets	45,196,828	309,576,729	-	354,773,557
Motor vehicles	8,538,700	-	(4,082,599)	4,456,101
Right-of-use assets	244,041,676	149,685,881	-	393,727,557
Total	**425,127,472**	**744,732,624**	**(21,571,418)**	**1,148,288,678**

Accumulated depreciation (-)	1 January 2025	Charge for the period	Disposals	31 December 2025
Machinery and equipment	(45,173,177)	(21,717,539)	853,184	(66,037,532)
Furniture and fixtures	(22,085,812)	(35,156,434)	12,557,979	(44,684,267)
Other tangible assets	(9,003,159)	(21,526,560)	-	(30,529,719)
Motor vehicles	(4,614,392)	(1,207,941)	3,575,844	(2,246,489)
Right-of-use assets	(59,462,965)	(94,543,278)	-	(154,006,243)
Total	**(140,339,505)**	**(174,151,752)**	**16,987,007**	**(297,504,250)**
Net book value	**284,787,967**			**850,784,428**

Movement of property, plant and equipment for the period 1 January – 31 December 2024:

Cost	1 January 2024	Additions	Disposals	31 December 2024
Machinery and equipment	63,503,577	22,260,551	(1,343,841)	84,420,287
Furniture and fixtures	26,531,395	18,949,193	(2,550,607)	42,929,981
Other tangible assets	13,145,284	34,790,431	(2,738,887)	45,196,828
Motor vehicles	5,870,700	2,668,000	-	8,538,700
Right-of-use assets	51,184,568	208,033,146	(15,176,038)	244,041,676
Total	**160,235,524**	**286,701,321**	**(21,809,373)**	**425,127,472**

Accumulated depreciation (-)	1 January 2024	Charge for the period	Disposals	31 December 2024
Machinery and equipment	(32,260,716)	(14,249,567)	1,337,106	(45,173,177)
Furniture and fixtures	(17,074,103)	(6,589,497)	1,577,788	(22,085,812)
Other tangible assets	(4,194,866)	(5,397,979)	589,686	(9,003,159)
Motor vehicles	(3,353,845)	(1,260,547)	-	(4,614,392)
Right-of-use assets	(15,428,066)	(55,964,404)	11,929,505	(59,462,965)
Total	**(72,311,596)**	**(83,461,994)**	**15,434,085**	**(140,339,505)**
Net book value	**87,923,928**			**284,787,967**

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7. INVESTMENT PROPERTIES

The Company does not hold any investment property.

8. INTANGIBLE ASSETS

Movements of intangible assets and related accumulated amortization for the period ended 31 December 2025 are as follows:

Cost	1 January 2025	Additions	Transfers	Disposals	31 December 2025
Software	914,916,582	9,565,740	956,843,070	(9,823,172)	1,871,502,220
Advances Related to Intangible Assets	492,855,574	843,675,464	(956,843,070)	(5,496,956)	374,191,012
Total	**1,407,772,156**	**853,241,204**	**-**	**(15,320,128)**	**2,245,693,232**

Accumulated amortization (-)	1 January 2025	Charge for the Period	Transfers	Disposals	31 December 2025
Software	(432,965,340)	(216,277,976)	-	1,895,822	(647,347,494)
Total	**(432,965,340)**	**(216,277,976)**	**-**	**1,895,822**	**(647,347,494)**
Net book value	**974,806,816**				**1,598,345,738**

Movements of intangible assets and related accumulated amortization for the period ended 31 December 2024 are as follows:

Cost	1 January 2024	Additions	Transfers	Disposals	31 December 2024
Software	706,796,172	40,360,227	167,760,183	-	914,916,582
Advances Related to Intangible Assets	129,423,171	531,277,478	(167,760,183)	(84,892)	492,855,574
Total	**836,219,343**	**571,637,705**	**-**	**(84,892)**	**1,407,772,156**

Accumulated amortization (-)	1 January 2024	Charge for the Period	Transfers	Disposals	31 December 2024
Software	(286,735,173)	(146,230,167)	-	-	(432,965,340)
Total	**(286,735,173)**	**(146,230,167)**	**-**	**-**	**(432,965,340)**
Net book value	**549,484,170**				**974,806,816**

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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9. SUBSIDIARIES AND ASSOCIATES

As of 31 December 2025 and 31 December 2024, information regarding the Company's subsidiary is as follows:

	31 December 2025		31 December 2024	
	Shareholding share (%)	Amount (TL)	Shareholding share (%)	Amount (TL)
Subsidiaries				
Agesa Sigorta Aracılığı A.Ş.	100	2,000,000	100	2,000,000
Medisa Sigorta A.Ş. (*)	100	1,150,000,000	100	500,000,000
Total		**1,152,000,000**		**502,000,000**

(*) On 22 January 2025, the Company have decided to increase the capital of its wholly-owned subsidiary Medisa Sigorta A.Ş. by TL 650,000,000 at a nominal value of TL 1 per share. On 28 February 2025, the transactions related to the capital increase were completed, registered, and announced, and the capital of the company reached TL 1,150,000,000.

10. REINSURANCE ASSETS

As of 31 December 2025 and 31 December 2024, the amounts in the balance sheet and income statement related to reinsurance transactions arising from insurance contracts are as follows:

	31 December 2025	31 December 2024
Reinsurance share of outstanding claim reserve (Note 17.15)	244,593,597	122,378,842
Reinsurance share of unearned premiums reserve (Note 17.15)	23,658,640	13,204,721
Reinsurance companies' current account (net) (*)	(32,516,687)	(54,041,352)
Reinsurers' share of equalization reserve (Note 17.15)	5,932,651	5,029,889
Reinsurers' share of mathematical reserves (Note 2.20, 17.2, 17.15)	11,117,337	4,882,702
Total reinsurance assets net	**252,785,538**	**91,454,802**

(*) As of 31 December 2025, receivables from reinsurance companies amount to TL 3,460,332 (31 December 2024: 1,933,017); payables amount to TL 35,977,019 (31 December 2024: TL 55,974,369).

Gains and losses recognized in the income statement in accordance with the Company's reinsurance contracts are shown in the table below:

	1 January-31 December 2025	1 January-31 December 2024
Ceded premiums to reinsurers (Note 24)	(639,029,709)	(536,307,066)
Commissions received from reinsurers (Note 32)	269,007,907	153,980,119
Reinsurance share of claims paid (Note 17)	226,582,184	94,087,764
Reinsurance share of outstanding claim reserve (Note 17)	122,214,755	73,943,521
Reinsurance share of unearned premium reserve (Note 17)	10,453,919	9,426,494
Reinsurers' share of equalization reserve (Note 17)	902,762	2,304,448
Reinsurers' share of Mathematical Reserves (Note 17)	6,234,634	(4,538,556)
Total reinsurance income/(expense)	**(3,633,548)**	**(207,103,276)**

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11. FINANCIAL ASSETS

11.1 In line with operations, sub-classifications of presented items

31 December 2025	Portfolio with risks on policyholders			Company portfolio		
	Blocked	Non-blocked	Total	Blocked	Non-blocked	Total
Financial assets available-for-sale						
Government bonds and Treasury bills	24,929,198	-	24,929,198	4,085,481	221,602,810	225,688,291
Private sector bonds	-	-	-	-	2,015,697,838	2,015,697,838
Eurobond	8,822,192,919	-	8,822,192,919	790,898,028	847,087,716	1,637,985,744
Financial assets available-for-sale						
Government bonds and Treasury bills	-	-	-	96,266,720	152,438,532	248,705,252
Investment fund	-	-	-	-	5,057,780,607	5,057,780,607
Held-to-maturity financial assets						
Eurobond	27,306,190,921	-	27,306,190,921	1,510,001,250	306,490,828	1,816,492,078
Total	**36,153,313,038**	**-**	**36,153,313,038**	**2,401,251,479**	**8,601,098,331**	**11,002,349,810**

31 December 2024	Portfolio with risks on policyholders			Company portfolio		
	Blocked	Non-blocked	Total	Blocked	Non-blocked	Total
Financial assets available-for-sale						
Government bonds and Treasury bills	21,343,200	-	21,343,200	7,097,265	166,713,370	173,810,635
Private sector bonds	-	-	-	140,042,988	1,503,854,627	1,643,897,615
Eurobond	5,774,627,196	-	5,774,627,196	555,322,851	441,375,268	996,698,119
Financial assets available-for-sale						
Government bonds and Treasury bills	-	-	-	111,958,623	86,238,982	198,197,605
Private sector bonds	-	-	-	-	4,055,214	4,055,214
Investment fund	-	-	-	30,287,861	1,918,718,850	1,949,006,711
Held-to-maturity financial assets						
Eurobond	17,154,520,002	-	17,154,520,002	928,889,038	-	928,889,038
Total	**22,950,490,398**	**-**	**22,950,490,398**	**1,773,598,626**	**4,120,956,311**	**5,894,554,937**

11.2 Marketable securities except equity shares issued during the year: None.

11.3 Debt securities redeemed during the year: None.

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11. FINANCIAL ASSETS (cont'd)

11.4 The information showing the values of the securities and financial fixed assets recognized at cost in the balance sheet according to their stock market prices, and the values of the securities and financial fixed assets recognized at stock market prices according to their cost prices:

Marketable securities:

	31 December 2025			31 December 2024		
	Cost	Book value	Fair value	Cost	Book value	Fair value
Financial assets available-for-sale - Company portfolio						
Government bonds and treasury bills (TL)	219,324,337	225,688,291	225,688,291	173,661,979	173,810,635	173,810,635
Private sector bonds	1,883,266,500	2,015,697,838	2,015,697,838	1,478,304,340	1,643,897,615	1,643,897,615
Eurobond (USD)	1,511,179,176	1,637,985,744	1,637,985,744	908,699,979	996,698,119	996,698,119
	3,613,770,013	**3,879,371,873**	**3,879,371,873**	**2,560,666,298**	**2,814,406,369**	**2,814,406,369**
Financial assets held for trading – Company portfolio						
Government bonds and treasury bills (TL)	167,535,295	248,705,252	248,705,252	170,269,635	198,197,605	198,197,605
Private sector bonds	-	-	-	3,800,000	4,055,214	4,055,214
Investment Fund	4,232,494,465	5,057,780,607	5,057,780,607	1,616,422,313	1,949,006,711	1,949,006,711
	4,400,029,760	**5,306,485,859**	**5,306,485,859**	**1,790,491,948**	**2,151,259,530**	**2,151,259,530**
Held-to-maturity financial investments - Company portfolio						
Eurobond (USD)	1,742,728,266	1,816,492,078	2,014,869,562	886,308,895	928,889,038	1,011,032,172
	1,742,728,266	**1,816,492,078**	**2,014,869,562**	**886,308,895**	**928,889,038**	**1,011,032,172**
Financial investments with risks on policyholders available-for-sale						
Government bonds and treasury bills (TL)	30,678,500	24,929,198	24,929,198	30,678,500	21,343,200	21,343,200
Eurobond (USD) (*)	8,397,635,814	8,822,192,919	8,822,192,919	5,805,085,122	5,774,627,196	5,774,627,196
	8,428,314,314	**8,847,122,117**	**8,847,122,117**	**5,835,763,622**	**5,795,970,396**	**5,795,970,396**
Financial investments held to maturity with risk on policyholders						
Eurobond (USD) (*)	26,302,568,103	27,306,190,921	29,159,353,953	16,541,118,724	17,154,520,002	17,338,866,884
	26,302,568,103	**27,306,190,921**	**29,159,353,953**	**16,541,118,724**	**17,154,520,002**	**17,338,866,884**
Total	**44,487,410,456**	**47,155,662,848**	**49,207,203,364**	**27,614,349,487**	**28,845,045,335**	**29,111,535,351**

(*) Financial assets related to the Refundable Life Insurance and product are included in the financial investments belonging to the owners of the risk life policy.

The Company's non-current financial assets are carried at cost (Note 45.2).

The movement of financial assets and financial investments with risks on policyholders for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	2025	2024
1 January	28,845,045,335	19,448,746,884
Purchases during the period	19,585,372,578	12,608,371,929
Sales during the period (*)	(6,645,123,355)	(5,476,067,800)
Valuation (decrease) / increase	967,719,306	631,012,389
Disposals through amortization during the period (*)	(1,882,137,902)	(1,336,779,006)
Unrealized foreign exchange gains / (losses)	5,813,339,956	2,961,631,462
Amount recognized under equity	245,226,071	28,043,595
Amount recognized under mathematical reserves	226,220,859	(19,914,118)
31 December	**47,155,662,848**	**28,845,045,335**

(*) Sales of securities purchased in foreign currency are shown with the exchange rate on the first day of purchase. In the cash flow statement, the sales are shown with the exchange rate of the day the redemption is realized.

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11. FINANCIAL ASSETS (cont'd)

11.4 The information showing the values of the securities and financial fixed assets recognized at cost in the balance sheet according to their stock market prices, and the values of the securities and financial fixed assets recognized at stock market prices according to their cost prices (cont'd)

Maturity analysis of financial assets

31 December 2025	Demand Deposit	0 - 3 months	3 - 6 ay	6 months - 1 year	1 year – 3 years	More than 3 years	Total
Government bond and treasury bills	-	-	-	23,825,690	308,344,499	167,152,552	499,322,741
Eurobond	-	235,883,789	-	-	566,224,601	37,668,732,683	38,470,841,073
Private sector Eurobonds	-	-	-	-	617,949,739	494,070,850	1,112,020,589
Private sector bonds	-	652,019,288	403,894,510	791,178,829	168,605,211	-	2,015,697,838
Investment fund	5,057,780,607	-	-	-	-	-	5,057,780,607
Total	**5,057,780,607**	**887,903,077**	**403,894,510**	**815,004,519**	**1,661,124,050**	**38,329,956,085**	**47,155,662,848**

31 December 2024	Demand Deposit	0 - 3 months	3 - 6 ay	6 months - 1 year	1 year – 3 years	More than 3 years	Total
Government bond and treasury bills	-	-	-	-	25,220,166	368,131,274	393,351,440
Eurobond	-	-	-	-	345,560,006	23,640,149,532	23,985,709,538
Private sector Eurobonds	-	-	-	-	68,012,517	801,012,300	869,024,817
Private sector bonds	-	755,675,891	196,055,694	560,779,991	120,180,842	15,260,411	1,647,952,829
Investment fund	1,949,006,711	-	-	-	-	-	1,949,006,711
Total	**1,949,006,711**	**755,675,891**	**196,055,694**	**560,779,991**	**558,973,531**	**24,824,553,517**	**28,845,045,335**

Foreign currency analysis of financial assets:

31 December 2025	Currency type	Currency amount	Exchange rate	Amount TL
Available-for-sale financial assets	TL	-	-	2,241,386,129
	USD	38,229,875	42,8457	1,637,985,744
Total				**3,879,371,873**
Financial assets held for trading	TL	-	-	5,248,678,621
	USD	1,349,196	42,8457	57,807,238
Total				**5,306,485,859**
Held-to-maturity Financial Assets				
	USD	42,396,135	42,8457	1,816,492,078
Total				**1,816,492,078**
Financial investments with risk on policyholders	TL	-	-	24,929,198
	USD	843,220,763	42,8457	36,128,383,840
Total				**36,153,313,038**
Genel Total				**47,155,662,848**

31 December 2024	Currency type	Currency amount	Exchange rate	Amount TL
Available-for-sale financial assets	TL	-	-	1,817,708,250
	USD	28,250,840	35,2803	996,698,119
Total				**2,814,406,369**
Financial assets held for trading	TL	-	-	2,127,069,356
	USD	685,657	35,2803	24,190,174
Total				**2,151,259,530**
Held-to-maturity Financial Assets				
	USD	26,328,830	35,2803	928,889,038
Total				**928,889,038**
Financial investments with risk on policyholders	TL	-	-	21,343,200
	USD	649,913,612	35,2803	22,929,147,198
Total				**22,950,490,398**
Genel Total				**28,845,045,335**

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11. FINANCIAL ASSETS (cont'd)

11.5 The amount of securities included in the securities and related securities group and issued by shareholders, associates and subsidiaries of the entity and the partnerships that issued them:

None.

11.6 Value increases / (decreases) in financial assets in the last three years:

	31 December 2025	31 December 2024	31 December 2023
Financial assets available-for-sale	265,601,860	253,740,071	206,425,453
Financial assets held for trading	906,456,099	360,767,582	56,687,638
Financial investments with risks on policyholders	418,807,803	(39,793,226)	(122,148,669)
Held-to-maturity financial investments	1,077,386,630	655,981,421	449,428,477
	2,668,252,392	**1,230,695,848**	**590,392,899**

Value increases reflect the difference between the book value and cost of the financial assets as at the period end.

12. PAYABLES AND RECEIVABLES

12.1 Classifications of receivables as trade receivables from customers, receivables from related parties, advance payments (short-term and long-term payments) and others:

	31 December 2025	31 December 2024
Loans to policyholders (loans)	790,128,263	679,158,089
Receivables from pension operations (*)	194,252,711	117,465,497
Receivables from insurance operations (**)	206,816,479	141,140,857
Due from related parties	110,937,642	19,618,727
Other receivables	36,643,210	11,542,927
Total	**1,338,778,305**	**968,926,097**

(*) TL 401,341,891,543 pension investment funds amount is not included in the total (31 December 2024: TL 228,012,950,880).

(**) As of 31 December 2025, receivables from reinsurance companies amounting to TL 3,460,331 (31 December 2024: TL 1,933,017). As of 31 December 2025, there are no receivables from intermediaries (31 December 2024: TL 17,465,139) and provision for litigation amounting to TL 1,099,085.

The aging of receivables from insurance operations that are not overdue is as follows:

	31 December 2025	31 December 2024
Receivables from policyholders		
0 - 3 months	145,912,738	21,767,325
3 - 6 months	22,082,806	14,134,061
6 - 9 months	12,404,505	8,644,543
9 - 12 months	3,766,791	2,358,632
Total	**184,166,840**	**46,904,561**

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12. PAYABLES AND RECEIVABLES (cont'd)

12.1 Classification of the receivables as receivables from customers, receivables from related parties, advance payments (short-term and long-term prepayments) and others: (cont'd)

The aging of due from insurance operations is as follows:

	31 December 2025	31 December 2024
Overdue between 0 - 3 months	15,255,671	69,530,671
Overdue between 3 - 6 months	2,257,710	2,332,944
Overdue between 6 - 9 months	1,164,639	906,682
Overdue between 9 - 12 months	433,353	829,524
Overdue more than 1 year	77,935	1,238,319
Total	**19,189,308**	**74,838,140**

There are no receivables from insurance operations.

Indebtedness distribution of existing loans:

	31 December 2025	31 December 2024
Other (demand)	790,124,688	679,158,089
Other (term)	3,575	-
Total	**790,128,263**	**679,158,089**

12.2 Due from/due to shareholders, associates and subsidiaries:

	31 December 2025				31 December 2024			
	Receivables		Payables		Receivables		Payables	
	Trade	Non Trade	Trade	Non Trade	Trade	Non Trade	Trade	Non Trade
Shareholders	**-**	**-**	**183,632**	**1,609,983**	**-**	**-**	**2,674,907**	**841,350**
Hacı Ömer Sabancı Holding A.Ş.	-	-	133,255	-	-	-	2,674,907	-
Ageas Insurance International N.V(*)	-	-	50,377	-	-	-	-	-
Other	-	-	-	1,609,983	-	-	-	841,350
Subsidiaries	**5,602,908**	**-**	**-**	**-**	**2,879,090**	**-**	**1,534,974**	**-**
Agesa Sigorta Aracılığı A.Ş.	32,059	-	-	-	668,848	-	1,534,974	-
Medisa Sigorta A.Ş.	5,570,849	-	-	-	2,210,242	-	-	-
Total	**5,602,908**	**-**	**183,632**	**1,609,983**	**2,879,090**	**-**	**4,209,881**	**841,350**

12.3 Total pledge and collateral obtained for receivables:

Total amounts of pledge and other collateral received for receivables:

	31 December 2025				31 December 2024			
	USD	EUR	TL	Total (TL)	USD	EUR	TL	Total (TL)
Guarantees and sureties received:								
Letters of guarantee	8,495,679	3,111,691	330,226,349	341,833,719	1,411,212	-	162,259,146	163,670,358
Pledge notes	-	-	309,450	309,450	-	-	309,450	309,450
Other guarantees and sureties	2,376,513	-	4,750	2,381,263	2,313,220	-	12,850	2,326,070
Total	**10,872,192**	**3,111,691**	**330,540,549**	**344,524,432**	**3,724,432**	**-**	**162,581,446**	**166,305,878**

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12. PAYABLES AND RECEIVABLES (cont'd)

12.4 Receivables and payables denominated in foreign currencies having no foreign exchange rate guarantees, assets in foreign currencies and conversion rates:

Asset			**31 December 2025**			**31 December 2024**
Cash and cash equivalents	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	1,473,049	42,8457	63,113,806	709,525	35,2803	25,032,244
EUR	36,041	50,2859	1,812,360	53,662	36,7362	1,971,351
Total			**64,926,166**			**27,003,595**
Financial investments with risks on policyholders	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	925,195,968	42,8457	39,640,668,900	705,178,939	35,2803	24,878,924,529
Total			**39,640,668,900**			**24,878,924,529**
Receivables from operating activities	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	19,644,381	42,8457	841,677,250	20,039,001	35,2803	706,981,957
Total			**841,677,250**			**706,981,957**
Prepaid expenses and income accruals	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	29,297	42,8457	1,255,248	-	35,2803	-
Total			**1,255,248**			**-**
Other current assets	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	-	42,8457	-	1,273	35,2803	44,906
EUR	5,250	50,2859	263,990	-	36,7362	-
Total			**263,990**			**44,906**
Other receivables	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	200	42,8457	8,569	200	35,2803	7,056
Total			**8,569**			**7,056**

Liability			**31 December 2025**			**31 December 2024**
Payables from operating activities	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	126,335	42,9229	5,422,643	114,928	35,3438	4,061,993
EUR	109	50,3765	5,477	109	36,8024	4,002
Total			**5,428,120**			**4,065,995**
Payables to related parties	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	1,250,459	42,9229	53,673,316	2,174,645	35,3438	76,860,219
EUR	21,071	50,3765	1,061,487	289,711	36,8024	10,662,042
Total			**54,734,803**			**87,522,261**
Other payables	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
EUR	22,405	50,3765	1,128,690	24,731	36,8024	910,160
GBP	104,040	57,8122	6,014,781	18,500	44,4378	822,099
USD	926,428	42,9229	39,764,994	397,772	35,3438	14,058,779
Total			**46,908,465**			**15,791,038**
Provision for outstanding claims reserve	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	4,814,669	42,8457	206,287,870	2,940,861	35,2803	103,754,447
Total			**206,287,870**			**103,754,447**
Deferred income and expense accruals	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	74,921	42,9229	3,215,812	2,005,477	35,3438	70,881,188
Total			**3,215,812**			**70,881,188**
Life mathematical reserves	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD- (effective selling rate)	164,680	42,9873	7,079,169	192,407	35,3969	6,810,626
USD	853,498,006	42,8457	36,568,719,511	674,889,192	35,2803	23,810,293,153
EUR - (effective selling rate)	11,799	50,4520	595,273	13,003	36,8576	479,274
Total			**36,576,393,953**			**23,817,583,053**

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13. DERIVATIVE FINANCIAL INSTRUMENTS

The Company classifies derivative transactions as transactions for trading purposes in accordance with the provisions of TAS 39 - Financial Instruments: Accounting and Measurement standard. The Company recognizes the income and income provisions related to short-term swap and forward contracts realized during the period in the net income/expense accounts from derivative products.

	31 December 2025	**31 December 2024**
Income from Derivative Products	1,552,000	3,600
Losses Arising from Derivative Products	(24,513,100)	(10,119,130)
Total	**(22,961,100)**	**(10,115,530)**

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the periods ending 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	**31 December 2024**
Bank deposits and issued checks	2,812,204,814	2,511,214,022
Issued checks and money orders	-	(2,075,657)
Bank guaranteed credit card receivables with maturities less than 3 months	3,864,600,562	2,399,680,180
Total	**6,676,805,376**	**4,908,818,545**

	31 December 2025	**31 December 2024**
FC cash and cash equivalents	**64,926,166**	**27,003,595**
- demand deposits	11,438,555	23,341,739
- term deposits	53,303,555	3,510,300
- credit card receivables	184,056	151,556
TL cash and cash equivalents	**6,611,879,210**	**4,881,814,950**
- demand deposits	616,642,134	386,881,003
- term deposits	2,130,820,570	2,097,480,980
- issued checks and money orders	-	(2,075,657)
- credit card receivables	3,864,416,506	2,399,528,624
Total	**6,676,805,376**	**4,908,818,545**

Weighted average interest rates of time deposits:

	31 December 2025 Annual interest rate (%)	**31 December 2024 Annual interest rate (%)**
USD	1.20	0.01
TL	39.87	48.67

As at 31 December 2025, the maturities of TL deposits are between 2 January 2026 – 1 June 2026 and the maturities of foreign currency deposits are 5 January 2026.

As at 31 December 2024, the maturities of TL deposits are between 2 January 2025 – 27 March 2025 and the maturities of foreign currency deposits are 2 January 2025.

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14. CASH AND CASH EQUIVALENTS (cont'd)

Foreign currency time and demand deposits:

	31 December 2025				31 December 2024			
	FC		TL equivalent		FC		TL equivalent	
	Term	Demand	Term	Demand	Term	Demand	Term	Demand
USD	1,244,082	224,671	53,303,555	9,626,196	99,497	605,731	3,510,300	21,370,388
EUR	-	36,041	-	1,812,359	-	53,662	-	1,971,351
Total			**53,303,555**	**11,438,555**			**3,510,300**	**23,341,739**

15. SHARE CAPITAL

15.1 Distributions to the shareholders, the amounts of the transactions concluded by the entity with the partners, under the own wills of the partners:

Detailed information about the Company's partners and capital structure as of 31 December 2025 and 31 December 2024 is provided in Note 2.13.

In accordance with the dividend distribution proposal taken at the Ordinary General Assembly Meeting held on 19 March 2025, based on the positive opinion dated 12 February 2025 received from the Insurance and Private Pension Regulation and Supervision Agency in accordance with the circular numbered 2023/2, the Company has decided to distribute a total gross dividend of TL 1,000,000,000 out of the consolidated net profit after tax of TL 2,871,345,742 for the year 2024, after setting aside TL 99,100,000 general legal reserves and TL 1,772,245,742 extraordinary reserves, and to make the payments in cash as of 26 March 2025, and to cover the previous year's loss of TL 40,761,641 from extraordinary reserves, and the related dividend payments were made on 26 March and 28 March.

15.2 Capital and profit reserves:

Profit reserves:

As at 31 December 2025, the Company's profit reserves consist of; TL 237,439,901 (31 December 2024: TL 138,339,901) from legal reserves, TL 11,494 (31 December 2024: TL 11,494) from statutory reserves, TL 4,038,941,710 (31 December 2024: TL 2,383,438,086) from extraordinary reserves, TL 246,906,378 (31 December 2024: TL 75,248,129) from valuation of financial assets and TL (164,564,976) (31 December 2024: TL (92,344,846) from other profit reserves.

According to the provisions of the Turkish Commercial Code, legal reserves consist of first and second order legal reserves. The first order legal reserves are allocated at the rate of 5% of the legal period profit until they reach 20% of the historical or registered Company capital. Second order legal reserves are allocated at the rate of 10% of all dividend distributions exceeding 5% of the Company's capital. According to the Turkish Commercial Code, the first and second legal reserves cannot be distributed unless they exceed 50% of the total capital, but they can be used to cover losses in case the discretionary reserves are exhausted.

Capital reserves:

As at 31 December 2025, TL (113,005,243) (31 December 2024: TL (99,384,843)) of the Company's capital reserves TL 512,783 (31 December 2024: TL 512,783) consists of the difference between Aviva Emeklilik's nominal capital before the merger amounting to TL 82,320,000 and Ak Emeklilik's capital increase amounting to TL 15,779,197, TL 324,312 (31 December 2024: TL 324,312) of the balance remaining after the addition of TL 66,028,020 to the capital consists of bonus share capital increase and TL (113,842,338) (31 December 2024: TL (100,221,938)) consists of the Company's own shares purchased.

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15. SHARE CAPITAL (cont'd)

Capital reserves (cont'd):

The Company, with the decision of the board of directors taken on 10 April 2023, with the aim of supporting healthy price formation in the AgeSA share market, thus restoring the reasonable value of the Company shares and offering a more attractive long-term investment opportunity to the shareholders,

1. Initiation of a share buyback program for a maximum of 3 years within the framework of the Capital Markets Board's decision i-CMB.22.7 (dated 14.02.2023 and numbered 9/177),
2. Buyback of up to 1,800,000,000 shares with a nominal value of TL 18,000,000, representing approximately 10% of the Company's issued capital,
3. The fund allocated for the repurchase transaction to be set at a maximum of TL 750,000,000,
4. The share buy-back transaction will be included in the agenda of the first general assembly meeting to be held and submitted to the information and approval of the shareholders at the general assembly, and it has been submitted for the relevant information and approval at the 2023 Ordinary General Assembly meeting dated 19 March 2024.

In accordance with the Capital Markets Board's decision dated 1 August 2024 and numbered 41/1198, the Company has decided to terminate the existing share buyback program as of 19 March 2025, the date of the Ordinary General Assembly for 2024, and a new Buyback Program has been initiated, with an expiration date of 10 April 2026. Within the scope of the Buyback Program, the maximum amount of shares that can be subject to buyback has been determined as TL 16,300,000 (nominal) and the total amount of the fund allocated for buyback has been determined as TL 640,000,000, in line with the first program.

Valuation of financial assets:

Unrealized profits and losses arising from changes in the fair values of available-for-sale financial assets are netted off with the deferred tax amount and accounted under "Valuation of Financial Assets" within equity.

The movements in the valuation of financial assets during the period are as follows:

	2025	2024
1 January	75,248,129	55,579,038
Fair value increase/(decrease), net	171,658,249	19,669,091
31 December	**246,906,378**	**75,248,129**

15.3 Capital movements

The Company's paid-in capital amount as of the periods ending on 31 December 2025 and 31 December 2024 is TL 180,000,000 and consists of 18,000,000,000 shares with a unit nominal value of 1 Kurus.

16. OTHER RESERVES AND EQUITY COMPONENT OF DISCRETIONARY PARTICIPATION FEATURE

Information about other reserves classified under the equity is explained in Note 15.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS

17.1 Guarantees to be provided and guarantees provided for life and non-life branches, Guarantees to be provided and guarantees provided for life and non-life branches:

	31 December 2025			31 December 2024		
Branch	**To be installed (*)**	**Current blockage (nominal)**	**Current blockage (official newspaper price)**	**To be installed (*)**	**Current blockage (nominal)**	**Current blockage (official newspaper price)**
Life (*)	38,984,185,863	38,207,625,348	40,331,536,563	24,928,066,656	24,950,791,299	24,881,392,378
Non-life	76,083,026	134,967,960	158,112,669	18,294,877	15,000,000	24,568,500
Total	**39,060,268,889**	**38,342,593,308**	**40,489,649,232**	**24,946,361,533**	**24,965,791,299**	**24,905,960,878**

(*) In accordance with Article 4 of the "Regulation on the Financial Structures of Insurance, Reinsurance and Pension Companies", issued pursuant to the Insurance Law and published in the Official Gazette dated 7 August 2007 and numbered 26606, insurance companies and pension companies operating in the life and personal accident branch are obliged to establish the Minimum Guarantee Fund amount, which corresponds to one third of the required equity capital amount found during the capital adequacy calculation, as collateral during the capital adequacy calculation period.

Blocked deposits and marketable securities are kept in accordance with the Article 6 of Regulation on the Financial Structures of Insurance, Reinsurance and Private Pension Companies regulating the valuation of collaterals. Collaterals are completed within the period of the related regulation.

Total pledges and collateral amounts on asset values*:*

	31 December 2025	**31 December 2024**
Nominal values		
TL	72,000,000	217,048,932
FC	38,270,593,308	24,748,742,367
Total	**38,342,593,308**	**24,965,791,299**

The above-mentioned assets are blocked in favour of IPRSA.

17.2 Number of life policies, the number and mathematical reserve amount of the life policies that enter and exit during the year and current status:

In the change section, increases and decreases in the current portfolio, policies exempt from premium payment and policies taken into force are included.

	31 December 2025		31 December 2024	
	Number	**Mathematical equivalent TL**	**Number**	**Mathematical equivalent TL**
Beginning of period	3,183,854	24,464,029,792	3,768,364	16,098,447,318
Addition	3,990,224	3,109,347,375	4,080,273	1,743,620,572
Disposals	(4,644,250)	(1,718,264,496)	(4,664,783)	(1,275,448,810)
Change	-	12,492,554,725	-	7,897,410,712
End of period	**2,529,828**	**38,347,667,396**	**3,183,854**	**24,464,029,792**

(1) Mathematical reserves are calculated in accordance with its own technical principles for each product.
(2) As of 31 December 2025, there is no provision for cancelled policies (31 December 2024: None).
a) Mathematical reserves belonging to the policies those were in effect in the beginning of the period but were cancelled during the period were presented within disposals, but policies which were signed and cancelled during the period are not presented within additions and disposals.
b) As of 31 December 2025, mathematical reserve amounting to TL 790,124,688 (31 December 2024: TL 679,158,089) allocated for loan amounts and TL 118,801,512 (31 December 2024: (107,219,162)) financial investments whose risk belongs to the insured. Fair value loss is not shown in the relevant mathematical reserves' entries.
c) As of 31 December 2025, the reinsurer share of life mathematical reserve amounting to TL (11,117,337) has not been deducted from the mathematical reserve amount (31 December 2024: TL (4,882,702)).

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

17.3 Amount of insurance coverage provided for life and non-life insurance by branches: TL 1,018,213,206,910 (31 December 2024: TL 668,703,962,358).

17.4 Unit prices of pension funds established by the Company:

As of 31 December 2025, there are 38 pension investment funds established by the Company (31 December 2024: 39).

Pension Funds	**Unit price 31 December 2025 (TL)**	**Unit price 31 December 2024 (TL)**
AgeSA Hayat ve Emeklilik A.Ş. Dış Borçlanma Araçları Emeklilik Yatırım Fonu	0.793629	0.581819
AgeSA Hayat ve Emeklilik A.Ş. Karma Emeklilik Yatırım Fonu	0.660220	0.459159
AgeSA Hayat ve Emeklilik A.Ş. Agresif Değişken Emeklilik Yatırım Fonu	-	0.917882
AgeSA Hayat ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları (USD 5-15 Yıl Vadeli) Emeklilik Yatırım Fonu	0.811103	0.582306
AgeSA Hayat ve Emeklilik A.Ş. Orta Vadeli Borçlanma Araçları Emeklilik Yatırım Fonu	-	0.153416
AgeSA Hayat ve Emeklilik A.Ş. İkinci Para Piyasası Altın Emeklilik Yatırım Fonu	-	0.201276
AgeSA Hayat ve Emeklilik A.Ş. İkinci Değişken Emeklilik Yatırım Fonu	-	0.229836
AgeSA Hayat ve Emeklilik A.Ş. Bıst Temettü 25 Endeksi Emeklilik Yatırım Fonu	-	0.383612
AgeSA Hayat ve Emeklilik A.Ş. Birinci Para Piyasası Emeklilik Yatırım Fonu	0.325498	0.210561
AgeSA Hayat ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu	0.317196	0.226735
AgeSA Hayat ve Emeklilik A.Ş. Dinamik Değişken Emeklilik Yatırım Fonu	0.802156	0.625503
AgeSA Hayat ve Emeklilik A.Ş. Birinci Değişken Emeklilik Yatırım Fonu	-	0.356831
AgeSA Hayat ve Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu	1.070772	0.936422
AgeSA Hayat ve Emeklilik A.Ş. Borçlanma Araçları Grup Emeklilik Yatırım Fonu	0.328722	0.232190
AgeSA Hayat ve Emeklilik A.Ş. Muhafazakar Değişken Emeklilik Yatırım Fonu	-	0.263556
AgeSA Hayat ve Emeklilik A.Ş. Hisse Senedi Grup Emeklilik Yatırım Fonu	1.577161	1.319212
AgeSA Hayat ve Emeklilik A.Ş. Karma Grup Emeklilik Yatırım Fonu	-	0.182756
AgeSA Hayat ve Emeklilik A.Ş. Dengeli Değişken Emeklilik Yatırım Fonu	-	0.171776
AgeSA Hayat ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu	0.106591	0.079808
AgeSA Hayat ve Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu	0.082503	0.064067
AgeSA Hayat ve Emeklilik A.Ş. Teknoloji Sektörü Yabancı Değişken Emeklilik Yatırım Fonu	0.383219	0.258116
AgeSA Hayat ve Emeklilik A.Ş. Özel Sektör Borçlanma Araçları Emeklilik Yatırım Fonu	0.113075	0.074971
AgeSA Hayat ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu	0.087408	0.056264
AgeSA Hayat ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu	0.077697	0.051332
AgeSA Hayat ve Emeklilik A.Ş. Katılım Standart Emeklilik Yatırım Fonu	0.133186	0.096319
AgeSA Hayat ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu	0.097099	0.071360
AgeSA Hayat ve Emeklilik A.Ş. Oks Dinamik Katılım Değişken Emeklilik Yatırım Fonu	0.180182	0.130418
AgeSA Hayat ve Emeklilik A.Ş. Oks Agresif Katılım Değişken Emeklilik Yatırım Fonu	0.251197	0.181441
AgeSA Hayat ve Emeklilik A.Ş. Oks Muhafazakar Değişken Emeklilik Yatırım Fonu	0.086904	0.058335
AgeSA Hayat ve Emeklilik A.Ş. Oks Dengeli Değişken Emeklilik Yatırım Fonu	0.141607	0.104513
AgeSA Hayat ve Emeklilik A.Ş. Oks Dinamik Değişken Emeklilik Yatırım Fonu	0.151341	0.117469
AgeSA Hayat ve Emeklilik A.Ş. Oks Agresif Değişken Emeklilik Yatırım Fonu	0.210011	0.170570
AgeSA Hayat ve Emeklilik A.Ş. Oks Standart Emeklilik Yatırım Fonu	0.091647	0.066476
AgeSA Hayat ve Emeklilik A.Ş. Oks Katılım Standart Emeklilik Yatırım Fonu	0.084262	0.062476
AgeSA Hayat ve Emeklilik A.Ş. Birinci Fon Sepeti Emeklilik Yatırım Fonu	0.057106	0.038386
AgeSA Hayat ve Emeklilik A.Ş. İkinci Fon Sepeti Emeklilik Yatırım Fonu	0.063546	0.043660
AgeSA Hayat ve Emeklilik A.Ş. Üçüncü Fon Sepeti Emeklilik Yatırım Fonu	0.072654	0.052808
AgeSA Hayat ve Emeklilik A.Ş. Sürdürülebilirlik Hisse Senedi Emeklilik Yatırım Fonu	0.061149	0.051302
AgeSA Hayat ve Emeklilik A.Ş. Altın Katılım Emeklilik Yatırım Fonu	0.068350	0.034098
AgeSA Hayat ve Emeklilik A.Ş. Taşınmaz ve İnşaat Sektörü Değişken Emeklilik Yatırım Fonu	0.013035	-
AgeSA Hayat ve Emeklilik A.Ş. Enerji Sektörü Değişken Emeklilik Yatırım Fonu	0.013627	-
AgeSA Hayat ve Emeklilik A.Ş. Tarım Ve Gıda Sektörü Değişken Emeklilik Yatırım Fonu	0.011509	-
AgeSA Hayat ve Emeklilik A.Ş. Teknoloji Şirketleri Hisse senedi Emeklilik Yatırım Fonu	0.011621	-
AgeSA Hayat ve Emeklilik A.Ş. Sabancı Topluluğu Şirketleri Endeksi Emeklilik Yatırım Fonu	0.011795	-
AgeSA Hayat ve Emeklilik A.Ş. Kıymetli Madenler Emeklilik Yatırım Fonu	0.017736	-
AgeSA Hayat ve Emeklilik A.Ş. Altın Emeklilik Yatırım Fonu	0.013155	-
AgeSA Hayat ve Emeklilik A.Ş. Katılım Hisse Senedi Emeklilik Yatırım Fonu	0.010225	-

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

17.5 Units and amounts of share certificates in portfolio and in circulation

	31 December 2025		31 December 2024	
Participation certificates in circulation	**Unit**	**Amount (TL)**	**Unit**	**Amount (TL)**
AgeSA Hayat ve Emeklilik A.Ş. Karma Emeklilik Yatırım Fonu	3,191,045,243	2,106,791,890	506,073,575	232,368,237
AgeSA Hayat ve Emeklilik A.Ş. Agresif Değişken Emeklilik Yatırım Fonu	-	-	1,364,235,711	1,252,207,403
AgeSA Hayat ve Emeklilik A.Ş. Dış Borçlanma Araçları Emeklilik Yatırım Fonu	13,558,090,038	10,760,093,439	18,355,272,249	10,679,446,145
AgeSA Hayat ve Emeklilik A.Ş. Orta Vadeli Borçlanma Araçları Emeklilik Yatırım Fonu	-	-	890,266,804	136,581,172
AgeSA Hayat ve Emeklilik A.Ş. İkinci Para Piyasası Altın Emeklilik Yatırım Fonu	-	-	4,126,270,517	830,519,225
AgeSA Hayat ve Emeklilik A.Ş. İkinci Değişken Emeklilik Yatırım Fonu	-	-	2,074,300,123	476,748,843
AgeSA Hayat ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları (USD 5-15 Yıl Vadeli) Emeklilik Yatırım Fonu	22,213,887,086	18,017,750,457	25,475,744,617	14,834,678,945
AgeSA Hayat ve Emeklilik A.Ş. Bıst Temettü 25 Endeksi Emeklilik Yatırım Fonu	-	-	1,991,114,011	763,815,228
AgeSA Hayat ve Emeklilik A.Ş. Birinci Para Piyasası Emeklilik Yatırım Fonu	136,291,031,978	44,362,458,327	73,303,609,148	15,434,881,246
AgeSA Hayat ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu	25,189,771,965	7,990,094,908	22,805,300,559	5,170,759,822
AgeSA Hayat ve Emeklilik A.Ş. Dinamik Değişken Emeklilik Yatırım Fonu	12,541,803,286	10,060,482,757	18,888,171,867	11,814,608,167
AgeSA Hayat ve Emeklilik A.Ş. Birinci Değişken Emeklilik Yatırım Fonu	-	-	10,617,947,077	3,788,812,673
AgeSA Hayat ve Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu	16,370,297,156	17,528,855,826	21,976,117,482	20,578,919,885
AgeSA Hayat ve Emeklilik A.Ş. Borçlanma Araçları Grup Emeklilik Yatırım Fonu	2,280,463,860	749,638,641	2,425,271,506	563,123,791
AgeSA Hayat ve Emeklilik A.Ş. Muhafazakar Değişken Emeklilik Yatırım Fonu	-	-	1,403,832,920	369,988,589
AgeSA Hayat ve Emeklilik A.Ş. Hisse Senedi Grup Emeklilik Yatırım Fonu	1,434,040,306	2,261,712,443	1,896,234,862	2,501,535,785
AgeSA Hayat ve Emeklilik A.Ş. Karma Grup Emeklilik Yatırım Fonu			605,257,328	110,614,408
AgeSA Hayat ve Emeklilik A.Ş. Dengeli Değişken Emeklilik Yatırım Fonu	-	-	1,010,951,824	173,657,261
AgeSA Hayat ve Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu	512,702,391,146	42,299,485,377	403,398,374,254	25,844,523,643
AgeSA Hayat ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu	12,034,932,745	1,282,815,516	11,119,193,632	887,400,605
AgeSA Hayat ve Emeklilik A.Ş. Teknoloji Sektörü Yabancı Değişken Emeklilik Yatırım Fonu	34,315,714,383	13,150,433,750	36,105,111,490	9,319,306,957
AgeSA Hayat ve Emeklilik A.Ş. Özel Sektör Borçlanma Araçları Emeklilik Yatırım Fonu	74,121,806,279	8,381,323,245	27,728,571,482	2,078,838,733
AgeSA Hayat ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu	14,504,909,131	1,267,845,097	11,031,305,553	620,665,376
AgeSA Hayat ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu	8,363,858,239	649,846,694	7,573,090,954	388,741,905
AgeSA Hayat ve Emeklilik A.Ş. Oks Dinamik Katılım Değişken Emeklilik Yatırım Fonu	1,435,999,829	258,741,321	1,460,915,073	190,529,622
AgeSA Hayat ve Emeklilik A.Ş. Oks Agresif Katılım Değişken Emeklilik Yatırım Fonu	1,674,321,496	420,584,537	1,906,664,188	345,947,057
AgeSA Hayat ve Emeklilik A.Ş. Oks Muhafazakar Değişken Emeklilik Yatırım Fonu	3,891,441,489	338,181,831	1,870,786,515	109,132,331
AgeSA Hayat ve Emeklilik A.Ş. Oks Dengeli Değişken Emeklilik Yatırım Fonu	2,333,523,124	330,443,209	2,454,572,000	256,534,683
AgeSA Hayat ve Emeklilik A.Ş. Oks Dinamik Değişken Emeklilik Yatırım Fonu	2,194,854,129	332,171,419	2,835,922,929	333,133,031
AgeSA Hayat ve Emeklilik A.Ş. Oks Agresif Değişken Emeklilik Yatırım Fonu	3,644,387,611	765,361,487	5,306,621,323	905,150,399
AgeSA Hayat ve Emeklilik A.Ş. Oks Standart Emeklilik Yatırım Fonu	47,490,255,745	4,352,339,468	44,251,881,446	2,941,688,072
AgeSA Hayat ve Emeklilik A.Ş. Oks Katılım Standart Emeklilik Yatırım Fonu	24,473,648,131	2,062,198,539	21,814,498,150	1,362,882,587
AgeSA Hayat ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu	3,138,090,886	304,705,487	2,832,350,926	202,116,562
AgeSA Hayat ve Emeklilik A.Ş. Katılım Standart Emeklilik Yatırım Fonu	199,338,761	26,549,132	104,375,069	10,053,302
AgeSA Hayat ve Emeklilik A.Ş. Birinci Fon Sepeti Emeklilik Yatırım Fonu	96,315,934,729	5,500,217,769	82,719,655,664	3,175,276,703
AgeSA Hayat ve Emeklilik A.Ş. İkinci Fon Sepeti Emeklilik Yatırım Fonu	97,031,517,888	6,165,964,836	102,230,846,009	4,463,398,737
AgeSA Hayat ve Emeklilik A.Ş. Üçüncü Fon Sepeti Emeklilik Yatırım Fonu	66,055,894,292	4,799,224,944	97,032,537,869	5,124,094,260
AgeSA Hayat ve Emeklilik A.Ş. Sürdürülebilirlik Hisse Senedi Emeklilik Yatırım Fonu	29,573,035,015	1,808,361,518	50,318,156,312	2,581,422,056
AgeSA Hayat ve Emeklilik A.Ş. Altın Katılım Emeklilik Yatırım Fonu	2,502,887,315,879	171,072,348,041	2,173,278,532,719	74,104,451,409
AgeSA Hayat ve Emeklilik A.Ş. Taşınmaz ve İnşaat Sektörü Değişken Emeklilik Yatırım Fonu	15,501,593,382	202,063,270	-	-
AgeSA Hayat ve Emeklilik A.Ş. Enerji Sektörü Değişken Emeklilik Yatırım Fonu	46,916,318,835	639,328,677	-	-
AgeSA Hayat ve Emeklilik A.Ş. Tarım Ve Gıda Sektörü Değişken Emeklilik Yatırım Fonu	8,273,766,447	95,222,779	-	-
AgeSA Hayat ve Emeklilik A.Ş. Teknoloji Şirketleri Hisse senedi Emeklilik Yatırım Fonu	19,276,488,149	224,012,069	-	-
AgeSA Hayat ve Emeklilik A.Ş. Sabancı Topluluğu Şirketleri Endeksi Emeklilik Yatırım Fonu	16,921,939,310	199,594,275	-	-
AgeSA Hayat ve Emeklilik A.Ş. Kıymetli Madenler Emeklilik Yatırım Fonu	619,819,214,624	10,993,113,591	-	-
AgeSA Hayat ve Emeklilik A.Ş. Altın Emeklilik Yatırım Fonu	222,782,672,261	2,930,706,054	-	-
AgeSA Hayat ve Emeklilik A.Ş. Katılım Hisse Senedi Emeklilik Yatırım Fonu	9,591,527,021	98,073,364	-	-
	4,730,537,121,874	**394,789,135,984**	**3,297,089,935,737**	**224,958,554,855**
AgeSA Funds of Other Company Participants (*)	51,913,956,719	(2,492,521,353)	17,453,222,842	(1,056,989,110)
Other Company Participants of AgeSA Funds (*)	121,642,638,329	9,045,276,912	21,428,360,003	4,111,385,135
	4,904,093,716,922	**401,341,891,543**	**3,335,971,518,582**	**228,012,950,880**

(*) Within the scope of the Presidency Annual Program for 2019 published in the Official Gazette No. 30578 dated 27 October 2018, within the scope of the Measure decision no. 217 and through the Private Pension Fund Trading Platform (BEFAS) operated by İstanbul Takas ve Saklama Bankası A.Ş., as of 1 July 2021, participants were allowed to trade the funds of other pension companies offered through this platform. Within the scope of the relevant application, AgeSA funds of other Company participants are not included in the assets, while AgeSA participants are included in the assets of other Company funds.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

17.6 Numbers and portfolio amounts of the individual and group pension participants entered, left, cancelled during the period and the current participants:

	31 December 2025		31 December 2024	
	Number of contracts	**Portfolio amount TL**	**Number of contracts**	**Portfolio amount TL**
Individual				
Addition	393,083	36,232,668,601	405,691	25,407,860,756
Disposal	295,905	52,924,406,165	280,455	36,676,981,466
Current	**1,534,273**	**346,676,453,868**	**1,322,291**	**194,661,628,156**
Group				
Addition	346,734	1,192,414,606	410,319	661,656,571
Disposal	339,814	7,758,825,508	377,791	5,024,714,238
Current	**1,247,820**	**54,665,437,675**	**1,182,385**	**33,351,322,724**
Total portfolio amount	**2,782,093**	**401,341,891,543**	**2,504,676**	**228,012,950,880**

Law No. 6740 amending the Individual Pension Savings and Investment System Law No. 4632 was published in the Official Gazette dated 25 August 2016, numbered 29812 and entered into force on 1 January 2017. With this arrangement, employees are automatically included in a retirement plan.

The above numbers and portfolio values also include contracts under automatic participation.

17.7 Valuation methods of profit share calculation for life insurance:

The life mathematical reserves for the accumulated policies written from the Company's accumulated funds are valued daily in compliance with TL and USD profit share technical principles approved by Turkish Undersecretariat of Treasury Foreign Trade on 14 January 1993 and 12 September 1996. The revenue of the mentioned investments is distributed as the revenue of the relevant investment instrument with the daily accrued interest method.

Daily Profit Share System is applied to the life mathematical reserves for the accumulated life policies written from the Company's other funds in compliance with Profit Share Technical Principles and Life Insurance Regulation approved on 1 November 1999 by Turkish Prime Ministry, Undersecretariat of Treasury General Directorate of Insurance. Profit share values calculated according to the profit share rates calculated according to the daily yields of TL, USD and EUR investment instruments are reflected onto the accounts of the insures daily.

17.8 Number of units and individual and Company allocation of gross and net contribution amounts of the private pension participants entered during the period:

	1 January - 31 December 2025			1 January - 31 December 2024		
	Number of contracts	**Participation fee (gross) TL**	**Participation fee (net) TL**	**Number of contracts**	**Participation fee (gross) TL**	**Participation fee (net) TL**
Individual	393,083	26,554,723,134	26,554,723,134	405,691	20,489,001,953	20,488,768,288
Corporate	346,734	416,128,812	416,128,812	410,319	343,986,245	343,981,242
Total	**739,817**	**26,970,851,946**	**26,970,851,946**	**816,010**	**20,832,988,198**	**20,832,749,530**

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

17.8 Number of units and individual and Company allocation of gross and net contribution amounts of the private pension participants entered during the period (cont'd):

Contribution amounts collected for contracts that entered into force during the period and ended within the period are stated in the gross contribution amount. For whatever reason, transfer amounts from other pension companies and transfers from foundations and funds are included in the table above. Government contribution is not included in these amounts.

17.9 Number of units and individual and Company allocation of gross and net contribution amounts of the private pension participants transferred from another company during the period:

	1 January - 31 December 2025			1 January - 31 December 2024		
	Number of contracts	Participation fee (gross) TL	Participation fee (net) TL	Number of contracts	Participation fee (gross) TL	Participation fee (net) TL
Individual	14,986	160,073,582	160,073,582	14,225	56,363,616	56,363,535
Corporate	3,320	12,851,180	12,851,180	2,614	5,394,647	5,394,325
Total	**18,306**	**172,924,762**	**172,924,762**	**16,839**	**61,758,263**	**61,757,860**

In the relevant section, the contribution transferred by the participant from another Company and the contributions collected during this period for the relevant contract are included in the report, but the transfers made from foundations and funds are not shown in the table.

If the contribution from another Company due to the merger has been combined in a contract established in this period, the transfer amount and the new contribution are included in the table above. Government contribution is not included in these amounts.

17.10 Number of units and individual and Company allocation of gross and net contribution amounts of the private pension participants transferred from the life insurance portfolio to the private pension portfolio during the period:

Legal period for the transfer from life portfolio to pension portfolio has ended as of 7 October 2006, there were no transfers in the current and previous periods.

17.11 Individual and corporate distribution of the number and gross and net contribution shares of private pension participants who left the Company's portfolio during the period and transferred to another company or did not transfer to another company:

	1 January - 31 December 2025			1 January - 31 December 2024		
Allocated	Number of contracts	Participation fee (gross) TL	Participation fee (net) TL	Number of contracts	Participation fee (gross) TL	Participation fee (net) TL
Individual	295,905	26,306,217,718	26,298,219,945	280,455	19,182,345,718	19,173,495,630
Corporate	339,816	2,858,502,356	2,858,418,695	377,879	1,908,502,371	1,908,417,238
Total	**635,721**	**29,164,720,074**	**29,156,638,640**	**658,334**	**21,090,848,089**	**21,081,912,868**

Unit: Shows the number of participants left the Company.
Participation Share (Gross): Represents a number of contributions as a result of exits.
Participation Share (Net): Represent the sum gross contributions as a result of exits after deductions.

The government participation is not included the amounts mentioned above.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

17.12 Number of units, gross and net premiums and individual and Company allocation for life policyholders that joined the portfolio during the period:

	1 January-31 December 2025		1 January-31 December 2024	
	Number (*)	Net premium amount TL (**)	Number (*)	Net premium amount TL (**)
Individual	3,934,135	16,818,981,870	4,031,561	9,821,178,741
Company	54,875	144,647,663	47,256	68,703,686
Total	**3,989,010**	**16,963,629,533**	**4,078,817**	**9,889,882,427**

(*) Only new post life insurance details are shown in the table above; re-enacted and renewal life insurance policies are not taken into consideration.

(**) For TL and USD unit-based policies, policy transaction for entering and existing in the same period are not included.

17.13 Number of units, gross/net premiums and individual and Company allocation of mathematical reserves for life policyholders that left the portfolio during the period:

	1 January-31 December 2025		1 January-31 December 2024	
	Number	Mathematical reserves TL	Number	Mathematical reserves TL
Individual	4,598,668	1,718,264,496	4,619,115	1,275,448,810
Company	45,582	-	45,668	-
Total	**4,644,250**	**1,718,264,496**	**4,664,783**	**1,275,448,810**

There is no mathematical reserve calculated for annual life policies for exists.

For TL and USD unit based on policies, policy transaction for entering and exiting in the same period are not included.

17.14 Profit share allocation rate to the life policyholders:

	Dividend Distribution Rate (%) December 2025	Dividend Distribution Rate (%) December 2024
TL (unit based)	12.20%	11.44%
USD (unit based product one)	5.90%	5.92%
USD (unit based product two)	5.20%	6.10%

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

17.15 Amounts arising from insurance contracts:

	31 December 2025	31 December 2024
Gross insurance liabilities		
Unearned premium reserve	3,598,231,977	2,669,405,167
Outstanding claims reserve	709,271,210	377,218,446
Equalization reserve	216,471,754	128,689,032
Mathematical reserves (*)	38,347,667,396	24,464,029,792
Total	**42,871,642,337**	**27,639,342,437**
Reinsurance assets		
Unearned premium reserve	23,658,640	13,204,721
Outstanding claims reserve	244,593,597	122,378,842
Equalization reserve	5,932,651	5,029,889
Mathematical reserves (*)	11,117,337	4,882,702
Total	**285,302,225**	**145,496,154**
Net insurance liabilities		
Unearned premium reserve	3,574,573,337	2,656,200,446
Outstanding claims reserve	464,677,613	254,839,604
Equalization reserve	210,539,103	123,659,143
Mathematical reserves	38,336,550,059	24,459,147,090
Total	**42,586,340,112**	**27,493,846,283**

(*) The movement of mathematical reserves is explained in Note 17.2. These provisions are calculated on a net basis as explained in Note 2.20.

(*) As of 31 December 2025, mathematical reserves amounting to TL 790,124,688 (31 December 2024: TL 679,158,089) and fair value loss of financial investments with risks on policyholders amounting to TL 118,801,512 (31 December 2024: TL (107,219,162)) are not included in the related amount.

Movement of provision for outstanding claims in the accounting period:

	31 December 2025			31 December 2024		
Life	**Gross**	**Reinsurance share**	**Net**	**Gross**	**Reinsurance share**	**Net**
1 January	365,093,533	(119,627,674)	245,465,859	194,878,363	(45,432,377)	149,445,986
Compensation paid	(3,382,539,563)	226,102,930	(3,156,436,633)	(1,582,267,168)	93,527,378	(1,488,739,790)
Increase/(Decrease)						
- Current period outstanding	3,547,327,746	(324,349,201)	3,222,978,545	1,640,117,533	(157,953,070)	1,482,164,463
- Prior period outstanding	169,551,103	(24,001,742)	145,549,361	112,364,805	(9,769,605)	102,595,200
31 December	**699,432,819**	**(241,875,687)**	**457,557,132**	**365,093,533**	**(119,627,674)**	**245,465,859**
Reported damages	615,822,326	(214,924,233)	400,898,093	323,504,756	(102,759,274)	220,745,482
Incurred but not reported	83,610,493	(26,951,454)	56,659,039	41,588,777	(16,868,400)	24,720,377
Total	**699,432,819**	**(241,875,687)**	**457,557,132**	**365,093,533**	**(119,627,674)**	**245,465,859**

	31 December 2025			31 December 2024		
Personal accident	**Gross**	**Reinsurance share**	**Net**	**Gross**	**Reinsurance share**	**Net**
1 January	12,124,913	(2,751,168)	9,373,745	10,403,670	(3,002,944)	7,400,726
Compensation paid	(6,794,116)	479,254	(6,314,862)	(5,707,544)	560,386	(5,147,158)
Increase/(Decrease)						
- Current period outstanding	(3,016,980)	2,074,004	(942,976)	861,105	2,264,394	3,125,499
- Prior period outstanding	7,524,574	(2,520,000)	5,004,574	6,567,682	(2,573,004)	3,994,678
31 December	**9,838,391**	**(2,717,910)**	**7,120,481**	**12,124,913**	**(2,751,168)**	**9,373,745**
Reported damages	9,307,930	(2,626,161)	6,681,769	10,249,955	(2,751,168)	7,498,787
Incurred but not reported	530,461	(91,749)	438,712	1,874,958	-	1,874,958
Total	**9,838,391**	**(2,717,910)**	**7,120,481**	**12,124,913**	**(2,751,168)**	**9,373,745**
Genel Total	**709,271,210**	**(244,593,597)**	**464,677,613**	**377,218,446**	**(122,378,842)**	**254,839,604**

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

17.15 Amounts arising from insurance contracts (cont'd):

Movement of equalisation reserve in the accounting period:

	31 December 2025			31 December 2024		
Equalisation reserve	**Gross**	**Reinsurance share**	**Net**	**Gross**	**Reinsurance share**	**Net**
1 January	128,689,032	(5,029,889)	123,659,143	75,487,021	(2,725,441)	72,761,580
Net change	87,782,722	(902,762)	86,879,960	53,202,011	(2,304,448)	50,897,563
31 December	**216,471,754**	**(5,932,651)**	**210,539,103**	**128,689,032**	**(5,029,889)**	**123,659,143**

Movement of unearned premium reserves in the accounting period:

	31 December 2025			31 December 2024		
Unearned premium reserves	**Gross**	**Reinsurance share**	**Net**	**Gross**	**Reinsurance share**	**Net**
1 January	2,669,405,167	(13,204,721)	2,656,200,446	1,008,571,325	(3,778,227)	1,004,793,098
- Current period unearned premium provision	3,598,231,977	(23,658,640)	3,574,573,337	2,669,253,600	(13,204,721)	2,656,048,879
- Prior period unearned premium provision	(2,669,405,167)	13,204,721	(2,656,200,446)	(1,008,419,758)	3,778,227	(1,004,641,531)
Net change	928,826,810	(10,453,919)	918,372,891	1,660,833,842	(9,426,494)	1,651,407,348
31 December	**3,598,231,977**	**(23,658,640)**	**3,574,573,337**	**2,669,405,167**	**(13,204,721)**	**2,656,200,446**

As of 31 December 2025 and 31 December 2024, net technical provisions expressed in foreign currency are as follows:

	31 December 2025			31 December 2024		
	Currency type	**Exchange rate**	**TL amount**	**Currency type**	**Exchange rate**	**TL amount**
Mathematical reserves						
TL			2,625,950,920			1,176,404,891
USD (effective selling rate)	164,680	42,9873	7,079,169	192,407	35,3969	6,810,626
USD	833,290,732	42,8457	35,702,924,697	659,729,433	35,2803	23,275,452,299
EUR	11,799	50,4520	595,273	13,003	36,8576	479,274
			38,336,550,059			**24,459,147,090**
Unearned premium reserves						
TL			3,574,573,337			2,656,200,446
			3,574,573,337			**2,656,200,446**
Outstanding claims reserve						
TL			258,389,743			151,085,157
USD	4,814,669	42,8457	206,287,870	2,940,861	35,2803	103,754,447
			464,677,613			**254,839,604**
Equalisation reserves						
TL			210,539,103			123,659,143
			210,539,103			**123,659,143**

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

17.15 Amounts arising from insurance contracts (cont'd):

The Company's damage development table as of 31 December 2025 is as follows:

Damage year	2018 and before	2019	2020	2021	2022	2023	2024	2025	Total
Ultimate claim cost estimate									
In the year of damage	16,802,217	2,066,188	4,585,213	4,085,697	12,165,570	34,796,732	80,653,342	433,080,648	588,235,607
After 1 year	2,043,671	495,913	2,728,695	14,343,653	3,053,639	8,276,430	35,977,289	-	66,919,290
After 2 years	1,518,945	129,211	1,600,401	3,439,149	405,930	460,562	-	-	7,554,198
After 3 years	122,785	-	-	359,865	156,544	-	-	-	639,194
After 4 years	248,073	-	6,793,760	-	-	-	-	-	7,041,833
After 5 years	-	-	-	-	-	-	-	-	-
After 6 years	1,229,004	-	-	-	-	-	-	-	1,229,004
After 7 years	-	-	-	-	-	-	-	-	-
Total outstanding claim based on the claim development table	**21,964,695**	**2,691,312**	**15,708,069**	**22,228,364**	**15,781,683**	**43,533,724**	**116,630,631**	**433,080,648**	**671,619,126**
Claims incurred but not reported									84,140,954
Outstanding Claims Review and Litigation Winning Discount									(46,488,870)
As at 31 December 2025, total gross outstanding claims reserve									**709,271,210**

The Company's damage development table as of 31 December 2024 is as follows:

Damage year	2018 and before	2018	2019	2020	2021	2022	2023	2024	Total
Ultimate claim cost estimate									
In the year of damage	15,380,093	1,727,625	3,360,051	4,363,823	5,421,204	16,414,832	49,662,629	209,245,742	305,575,999
After 1 year	867,187	971,411	1,345,423	2,479,513	12,693,761	7,817,280	8,811,076	-	34,985,651
After 2 years	2,130,358	912,263	270,892	2,214,133	2,819,387	376,633	-	-	8,723,666
After 3 years	400,361	-	2,711,339	-	349,826	-	-	-	3,461,526
After 4 years	115,585	276,394	-	6,377,689	-	-	-	-	6,769,668
After 5 years	90,448	-	-	-	-	-	-	-	90,448
After 6 years	-	772,818	-	-	-	-	-	-	772,818
After 7 years	262,976	-	-	-	-	-	-	-	262,976
Total outstanding claim based on the claim development table	**19,247,008**	**4,660,511**	**7,687,705**	**15,435,158**	**21,284,178**	**24,608,745**	**58,473,705**	**209,245,742**	**360,642,752**
Claims incurred but not reported									43,463,735
Outstanding Claims Review and Litigation Winning Discount									(26,888,041)
As at 31 December 2024, total gross outstanding claims reserve									**377,218,446**

18. INVESTMENT CONTRACT LIABILITIES

None.

19. TRADE AND OTHER PAYABLES, DEFERRED INCOME

The Company's trade and other payables as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Payables from operating activities	**5,063,791,072**	**2,889,268,832**
Payables from pension operations (*)	4,096,112,598	2,450,355,097
Payables from insurance operations	967,678,474	438,913,735
Payables to related parties	**169,811,615**	**280,354,939**
Payables to other related parties	160,633,165	270,258,506
Payables to shareholders	1,793,615	3,516,257
Payables to subsidiaries	-	1,534,974
Payables to personnel	7,384,835	5,045,202
Other payables (Note 47.1)	**187,129,886**	**130,896,242**
Deferred income and expense accruals	**349,491,069**	**345,639,429**
Deferred commission income	15,446,561	8,297,894
No-claim premium refund	6,316,162	2,050,641
Provision for other general administrative expenses	327,728,346	335,290,894
Total	**5,770,223,642**	**3,646,159,442**

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19. TRADE AND OTHER PAYABLES, DEFERRED INCOME (cont'd)

(*) TL 401,341,891,543 pension investment funds portfolio amount is not included in the total (31 December 2024: TL 228,012,950,880).

Trade and other payables denominated in foreign currency as of 31 December 2025 and 31 December 2024 are disclosed in Note 12.4.

20. LIABILITIES

The Company's total lease liabilities recognized in accordance with TFRS 16 - Leases are as follows:

	31 December 2025	31 December 2024
Short-term lease liabilities	201,798,247	122,990,097
Long-term lease liabilities	428,614,667	218,843,812
Discount amount with alternative borrowing rate	(321,100,773)	(130,346,909)
Total lease liabilities	**309,312,141**	**211,487,000**

	2025	2024
1 January Opening	211,487,000	41,554,966
Rent increase / (decrease)	149,685,880	208,033,146
Lease contract termination cancellation - payments	-	(4,302,034)
Rent payments	(164,209,421)	(99,941,078)
Cancellation of interest on the lease agreement for which termination notification has been made	-	796,135
Interest payments	112,348,682	65,345,865
Total lease liability as of balance sheet date – 31 December	**309,312,141**	**211,487,000**

21. DEFERRED TAX

The Company recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for CMB Financial Reporting Standards and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for the financial statements prepared in accordance with the Reporting Standards and tax legislation and they are presented below.

With the law numbered 7394 published in the Official Gazette dated 15 April 2022, banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies The corporate tax rate has been permanently increased to 25%.

Law No. 7456 '*Law on the Amendment of Certain Laws and the Decree Law No. 375 on the Amendment of Certain Laws and the Decree Law No. 375 on Additional Motor Vehicles Tax for the Compensation of the Economic Losses Caused by the Earthquakes Occurred on 6 February 2023*' was published in the Official Gazette dated 15 July 2023 and numbered 32249.

With Article 21 of this Law, the corporate tax rate has been set as 25%, and it is regulated that this rate shall be applied as 30% for the corporate income of banks, companies within the scope of the Financial Leasing, Factoring, Financing and Savings and Financing Companies Law No. 6361, electronic payment and money institutions, authorised foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies.

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21. DEFERRED TAX (cont'd)

Movements of deferred tax assets during the year are as follows:

	Deferred tax assets (liabilities) 31 December 2025	Deferred tax assets (liabilities) 31 December 2024	Deferred tax (expense) income 31 December 2025	Deferred tax (expense) income 31 December 2024
Deferred tax assets				
Expense accruals	306,605,905	229,753,705	76,852,200	114,705,337
Employee termination benefits	68,689,523	29,248,365	8,489,674	(3,415,373)
Equalization reserve	63,161,731	37,097,743	26,063,988	15,269,269
Eurobond internal yield-linear interest difference	46,139,876	28,987,866	17,152,010	13,552,572
Staff allowance	21,067,822	8,946,420	12,121,402	3,594,502
Differences arising from lease liabilities	20,961,337	8,156,575	12,804,762	6,410,760
Provisions for lawsuits	16,214,276	9,235,542	6,978,734	3,212,032
Net difference between registered values of tangible assets and tax bases	(129,427,706)	1,516,172	(130,943,878)	(5,693,741)
Other	24,791,658	12,311,160	12,480,498	12,171,228
Deferred tax asset (liability) of available-for-sale financial assets accounted under equity	(98,353,105)	(28,312,025)	-	-
Total deferred tax assets	**339,851,317**	**336,941,523**	**41,999,390**	**159,806,586**

	2025	2024
1 January	336,941,523	168,274,465
Cancellation of deferred tax assets recognized in equity due to impairment of available-for-sale financial assets	28,312,025	24,325,578
Deferred tax expense	41,999,390	159,806,586
Deferred tax asset recognized in equity due to decrease in value of available-for-sale financial assets	(98,353,105)	(28,312,025)
Deferred tax asset/(liability) recognized in equity due to severance pay liability actuarial loss)	30,951,484	12,846,919
31 December	**339,851,317**	**336,941,523**

22. RETIREMENT BENEFITS OBLIGATIONS

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The amount payable consists of one month's salary limited to a maximum of TL 64,949 for each year of service as of 1 January 2026 (1 January 2025: TL 46,655).

According to TAS 19, actuarial calculations are required to calculate the liabilities of the Company, the provision has been calculated and accounted for in the accompanying financial statements by using ''Projection Method'' and based on the Company's past experience in the employee's rate of eligibility for retirement pay. Provision for employee termination benefits is calculated estimating the present value of the future probable obligation of the Company arising from the retirement of employees. Accordingly, the actuarial assumptions used to calculate the liability as of 31 December 2025 and 31 December 2024 are as follows:

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22. RETIREMENT BENEFITS OBLIGATIONS (cont'd)

	31 December 2025	31 December 2024
The estimated rate of salary increase - annually	24%	22%
Annual discount rate	3.65%	3.5%

Movement of provision for employee termination benefits during the period is presented below:

	2025	2024
1 January	97,494,552	66,056,065
Paid during the period	(34,996,061)	(35,359,360)
Service cost	25,614,744	17,354,910
Interest cost	37,680,230	6,619,874
Actuarial gain/loss	103,171,613	42,823,063
31 December	**228,965,078**	**97,494,552**

23. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

23.1 Provisions related to social security related employee benefits, and others: None.

23.2 Provisions for other risks:

Provision for expense accruals of the Company are as follows:

	31 December 2025	31 December 2024
Provision for personnel bonuses	469,171,687	305,332,753
Provision for commissions	155,123,888	90,497,061
Provision for commissions to sales personnel	73,015,994	45,203,740
Total	**697,311,569**	**441,033,554**

As of the balance sheet date, the Company has unused vacation provisions amounting to TL 70,226,073 in other current liabilities (31 December 2024: TL 29,821,401). The details of other non-current liabilities and provisions for expenses are disclosed in Note 47.

23.3 Total commitment amount which is not included in liabilities:

	31 December 2025				31 December 2024			
	USD	EUR	TL	Total	USD	EUR	TL	Total
Guarantees and collaterals given:								
Letter of guarantee	-	-	45,300,275	45,300,275	-	-	28,115,335	28,115,335
Total	**-**	**-**	**45,300,275**	**45,300,275**	**-**	**-**	**28,115,335**	**28,115,335**
Insurance guarantees								
Life	556,378,046,683	27,657,887	358,655,930,350	915,061,634,920	329,488,210,449	23,726,417	265,210,448,026	594,722,384,892
Personnel accident	-	-	103,151,571,990	103,151,571,990	-	-	73,981,577,466	73,981,577,466
Total	**556,378,046,683**	**27,657,887**	**461,807,502,340**	**1,018,213,206,910**	**329,488,210,449**	**23,726,417**	**339,192,025,492**	**668,703,962,358**

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24. NET INSURANCE PREMIUM INCOME

Net premiums written of the Company for the periods 1 January – 31 December 2025 and 1 January – 31 December 2024 are as follows:

	1 January-31 December 2025			1 January -31 December 2024		
	Gross	Reinsurance share	Net	Gross	Reinsurance share	Net
Non-life	297,255,693	(6,459,475)	290,796,218	231,203,668	(893,470)	230,310,198
Life	24,073,963,541	(632,570,234)	23,441,393,307	14,085,844,810	(535,413,596)	13,550,431,214
Total premium income	**24,371,219,234**	**(639,029,709)**	**23,732,189,525**	**14,317,048,478**	**(536,307,066)**	**13,780,741,412**

25. DUE (FEES) INCOME

The income amounts obtained from the Group's services in the field of private pension for the accounting periods of 1 January – 31 December 2025 and 1 January – 31 December 2024 are stated below:

	1 January-31 December 2025	1 January-31 December 2024
Fund management income	3,815,090,391	2,623,349,106
Management fee	1,530,003,540	939,982,978
Entry fees income	391,496,171	229,007,432
Fee deduction in case of contribution suspension	-	321
Capital allocation advance value increase income	2,778,784	-
Total	**5,739,368,886**	**3,792,339,837**

26. INVESTMENT INCOME

The Company's investment income for the accounting periods of 1 January - 31 December 2025 and 1 January – 31 December 2024 are as follows.

	1 January-31 December 2025	1 January-31 December 2024
Dividend income	**97,310,419**	**2,149,991**
Income on Financial Investments	**4,021,726,187**	**2,491,550,434**
Financial assets held to maturity net realized income/(expense)	1,584,301,061	1,157,927,118
Financial assets held for trading net realized income/(expense)	546,512,306	310,862,849
Available for sale financial assets net realized income (expense)	1,100,696,230	775,577,641
Available-for-sale financial assets-deposit interest income	788,842,566	245,993,522
Other	1,374,024	1,189,304
Profit from Cash Conversion of Financial Investments	**60,368,980**	**11,219,873**
Financial assets held for trading	870,036	-
Available-for-sale financial assets	59,498,944	11,219,873
Income from Derivative Products	**1,552,000**	**3,600**
Total	**4,180,957,586**	**2,504,923,898**

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

27. NET ACCRUAL INCOME / (EXPENSES) OF FINANCIAL ASSETS)

	1 January-31 December 2025	1 January-31 December 2024
Financial assets held for trading	545,691,376	304,079,656
Financial assets available-for-sale	(74,473,143)	255,559,296
Held-to-maturity assets	422,882,458	205,493,081
Total	**894,100,691**	**765,132,033**

28. ASSETS HELD AT FAIR VALUE THROUGH PROFIT AND LOSS

Disclosed in Note 26.

29. INSURANCE RIGHTS AND CLAIMS

Disclosed in Note 17.

30. INVESTMENT AGREEMENT RIGHTS

None.

31. OTHER EXPENSES

	1 January-31 December 2025	1 January-31 December 2024
Operating expenses classified under technical part		
Pension	6,632,713,007	4,474,128,674
Life	6,742,740,826	3,644,064,658
Non-life	196,843,592	143,392,193
Total	**13,572,297,425**	**8,261,585,525**

32. OPERATING EXPENSES

	1 January-31 December 2025	1 January-31 December 2024
Production commission	7,198,292,440	4,330,670,841
Personnel expenses	4,496,891,447	2,720,845,043
Outsourced benefits and services	859,144,950	650,517,734
Management expenses	832,350,143	522,705,171
Marketing and sales expenses	415,053,063	159,528,268
Reinsurance commissions	(269,007,907)	(153,980,119)
Other operating expenses	39,573,289	31,298,587
Total	**13,572,297,425**	**8,261,585,525**

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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33. EMPLOYEE BENEFIT EXPENSES

	1 January-31 December 2025	1 January-31 December 2024
Wages	2,414,253,101	1,419,170,794
Commissions and promotions expenses	768,545,261	444,321,707
Social security premiums	499,533,350	290,282,303
Other wage expenses	449,416,380	352,075,657
Other personnel expenses	302,433,795	165,125,427
Termination benefits expenses	39,138,339	35,359,360
Unused vacation pay expenses	9,241,898	9,148,208
Notice pay expenses	14,329,323	5,361,587
Total	**4,496,891,447**	**2,720,845,043**

34. FINANCE COSTS

34.1 Finance expenses of the period: None (31 December 2024: None)**.**

34.2 Finance expense related to the shareholders, affiliates and subsidiaries (Amounts exceeding 20% of the total amount will be presented separately): None.

34.3 Sales and purchases to/with shareholders, subsidiaries and affiliates (Amounts exceeding 20% of the total amount will be presented separately):

	1 January-31 December 2025	1 January-31 December 2024
Services purchased		
Hacı Ömer Sabancı Holding A.Ş.	1,936,647	4,943,815
Agesa Sigorta Aracılığı A.Ş.	568,862	307,268,670
Ageas Insurance International N.V.	60,544	-
Medisa Sigorta A.Ş.	5,117,082	-
Total	**7,683,135**	**312,212,485**
Services provided		
Medisa Sigorta A.Ş.	21,414,754	2,108,773
Agesa Sigorta Aracılığı A.Ş.	12,181,716	12,372,249
Hacı Ömer Sabancı Holding A.Ş.	4,821,535	2,980,026
Total	**38,418,005**	**17,461,048**

34.4 Interest, rent and other similar income/expense received/paid from/to shareholders, subsidiaries and affiliates (Amounts exceed 20% of the total amount will be presented separately):

	1 January-31 December 2025	1 January-31 December 2024
Agesa Sigorta Aracılığı A.Ş.	-	307,268,670
Total	**-**	**307,268,670**

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements
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(All amounts expressed in Turkish Lira (TL).)

35. INCOME TAXES

The Company is subject to the tax legislation and applications in force in Türkiye.

With the publication of the Law No. 7394 in the Official Gazette dated 15 April 2022, the corporate tax rate for banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies has been determined as 25%.

Law No. 7456 '*Law on the Amendment of Certain Laws and the Decree Law No. 375 on the Amendment of Certain Laws and the Decree Law No. 375 on Additional Motor Vehicles Tax for the Compensation of the Economic Losses Caused by the Earthquakes Occurred on 6 February 2023'* was published in the Official Gazette dated 15 July 2023 and numbered 32249.

With Article 21 of this Law, the corporate tax rate has been set as 25%, and it is regulated that this rate shall be applied as 30% for the corporate income of banks, companies within the scope of the Financial Leasing, Factoring, Financing and Savings and Financing Companies Law No. 6361, electronic payment and money institutions, authorised foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies.

In accordance with the Provisional Article 33 added to the Tax Procedure Law with the Article 1 of the Law No: 7352 on the Amendment of the Tax Procedure Law and Corporate Tax Law published in the Official Gazette No: 31734 dated 29 January 2022, the financial statements as at 31 December 2023 prepared in accordance with the tax legislation should be subject to inflation adjustment. In line with the Law No. 7352, inflation adjustment will be applied to the consolidated financial statements dated 31 December 2023, and the profit/loss difference arising from the inflation adjustment will be shown in the previous years' profit/loss account and will not be taxed.

With the Law numbered 7491 published in the Official Gazette dated 28 December 2023 and numbered 32413, banks, payment and electronic money institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies' profits or losses that will arise as a result of inflation adjustment in the 2024 and 2025 accounting periods will not be taken into account in determining the corporate tax base.

In addition, the provisions regarding the inflation adjustment to be made by insurance and reinsurance companies and pension companies are regulated under the heading 13.2. Considerations Regarding Inflation Adjustment in Institutions Using Accounting Techniques Different from Those Determined in the Accounting System Implementation General Communiqué of Tax Procedure Law Circular No. 165 numbered TPL-165/2024-3/ numbered Inflation Adjustment Application-15 published by the Revenue Administration of the Ministry of Treasury and Finance on 20 February 2024.

Finally, Article 34 of the "Law No. 7571 on the Amendment of the Turkish Penal Code and Certain Laws and Decree Law No. 631" published in the Official Gazette dated 25 December 2025 and numbered 33118 regulates that there will be no inflation adjustment for 2025, 2026 and 2027.

Corporate tax losses can be carried forward for a maximum period of 5 years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

Dividend payments made with parties except for the joint-stock companies' resident in Türkiye that are not subject to and are exempted from corporate and income tax and also made with real persons whether resident in Türkiye or not, and legal entities not resident in Türkiye are subject to income tax at the rate of 15%.

35. INCOME TAXES (cont'd)

Dividend distribution by resident corporations to resident corporations is not subject to a withholding tax. Furthermore, in the event the profit is not distributed or included in capital, no withholding tax shall be applicable.

Dividend earnings of corporations from participation in the capital of another corporation (except for the participation certificates of mutual funds and the dividends obtained from the shares of investment trusts) subject to full liability are exempt from corporation tax. In addition, 50% of the profit arising from the sale of the participation shares in the assets of the corporations for at least two full years and the founding certificates of the real estates (immovables) owned for the same period of time, the usufruct shares and the preference rights are exempt from corporate tax. In order to benefit from the exception, the said gain must be kept in a fund account in the liability and should not be withdrawn from the enterprise for 5 years. The sales price must be collected by the end of the second calendar year following the year in which the sale was made.

Tax income and expenses included in the income statements for the 1 January – 31 December 2025 and 1 January – 31 December 2024 are summarized below:

	1 January- 31 December 2025	**1 January- 31 December 2024**
Current period corporate tax (*)	(2,093,739,377)	(1,143,760,132)
Deferred tax income/(expense)	41,999,390	159,806,586
Total tax expense	**(2,051,739,987)**	**(983,953,546)**

(*) The current period corporate tax amounting to TL 2,093,739,377 consists of TL 2,199,580,213 of current period tax expense and TL 105,840,836 consists of adjustments made in relation to the prior period tax in accordance with the provisions of Article 11.11 of the Corporate Tax General Communiqué No. 1 for the current period. (31 December 2024: Corporate tax for the current period amounting to TL 1,143,760,132 consists of TL 1,193,245,050 for the current period tax expense, whilst TL 49,484,918 arises from an adjustment made in the current period regarding prior period tax in accordance with the provisions of Article 11.11 of General Circular No. 1 of the Corporate Tax Law).

Reconciliation of current tax expense is as follows:

	1 January- 31 December 2025	**1 January- 31 December 2024**
Profit/loss before tax	7,201,618,678	3,738,557,170
Tax rate	30%	30%
Calculated corporate tax provision	(2,160,485,603)	(1,121,567,151)
Non-recognised and other expenses, net	(150,538,748)	(71,788,678)
Tax Exemption Income (*)	241,872,395	141,618,508
Corporate Tax Rate Change	17,411,969	67,783,775
Total tax expenses in the income statement (-)	**(2,051,739,987)**	**(983,953,546)**

(*) The Company's tax exemption income consists of investment fund income and dividend income acquired before 15 July 2023.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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35. INCOME TAXES (cont'd)

The Company has prepaid tax amounting to TL 1,801,239,782 (31 December 2024: TL 869,330,223).

	31 December 2025	**31 December 2024**
Current tax provision	2,203,296,514	1,199,785,267
Prepaid taxes	(1,762,988,458)	(861,101,839)
The amount of withholding tax to be deducted	(38,251,324)	(8,228,384)
Total current tax liabilities	**402,056,732**	**330,455,044**

36. NET FOREIGN EXCHANGE INCOME

	1 January- 31 December 2025	**1 January- 31 December 2024**
Financial investment foreign exchange profit with risks on policyholders	5,402,176,089	3,966,406,916
Financial investment foreign exchange loss with risks on policyholders	(1,959,419)	(698,220,115)
Foreign exchange profit on financial assets available for sale	541,918,279	407,571,526
Foreign exchange loss on financial assets available for sale	(52,055,304)	(35,833,043)
Foreign exchange income from other transactions (*)	48,652,205	20,868,520
Foreign exchange expenses from other transactions (*)	(29,282,481)	(14,508,127)
Foreign exchange gains on derivative instruments	1,552,000	3,600
Foreign exchange losses on derivative instruments	(24,513,100)	(10,119,130)
Total	**5,886,488,269**	**3,636,170,147**

(*) It refers to the foreign exchange gain/loss amount included in Income and Profits and Expenses and Losses from Other Activities and Extraordinary Activities.

37. EARNINGS PER SHARE

The calculation of earnings per share for the Company's shareholder is as follows.

	1 January- 31 December 2025	**1 January- 31 December 2024**
Net profit for the period	5,149,878,691	2,754,603,624
Number of equity shares outstanding	18,000,000,000	18,000,000,000
Earnings per share (TL)	**0.2861**	**0.1530**

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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(All amounts expressed in Turkish Lira (TL).)

38. DIVIDENDS PER SHARE

The Company’s dividend distribution to its shareholders in year 2025 with respect to the profit of the year 2024 is as follows.

In accordance with the dividend distribution proposal taken at the Ordinary General Assembly Meeting held on 19 March 2025, based on the positive opinion dated 12 February 2025 received from the Insurance and Private Pension Regulation and Supervision Agency in accordance with the circular numbered 2023/2, the Company has decided to distribute a total gross dividend of TL 1,000,000,000 out of the consolidated net profit after tax of TL 2,871,345,742 for the year 2024, after setting aside TL 99,100,000 general legal reserves and TL 1,772,245,742 extraordinary reserves, and to make the payments in cash as of 26 March 2025, and to cover the previous year's loss of TL 40,761,641 from extraordinary reserves, and the related dividend payments were made on 26 March and 28 March.

39. CASH GENERATED FROM OPERATIONS

The cash flows from operating activities are presented in the accompanying statement of cash flows.

40. CONVERTIBLE BOND

None.

41. REDEEMABLE PREFERENCE SHARES

None.

42. RISKS

The amount of provision required for the lawsuits pending against the Company was accounted for in other long term debts and expenses in the accompanying financial statements. As at 31 December 2025, total amount included in outstanding claims reserves is TL 109,403,316 (31 December 2024: TL 72,392,526).

43. COMMITMENTS

The Company has letters of guarantee amounting to TL 45,300,275 (31 December 2024: TL 28,115,335) to its suppliers and Executive Directorates.

44. BUSINESS MERGERS

None.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements
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(All amounts expressed in Turkish Lira (TL).)

45. RELATED PARTY TRANSACTIONS

Benefits provided to executive management:

For the periods ended as of 31 December 2025 and 31 December 2024, salaries and other benefits provided to key management such as; Chairman and members of the Board of Directors, managing director and assistant managing directors during the period are presented below.

	1 January-31 December 2025	**1 January-31 December 2024**
Benefits provided to executive management	142,915,232	90,673,182

As of 31 December 2025 and 31 December 2024, balances with related parties are as follows:

Related Entity Balances

	31 December 2025	**31 December 2024**
Akbank T.A.Ş. - credit card receivables	3,845,318,206	2,389,391,236
Other cash and cash equivalents	**3,845,318,206**	**2,389,391,236**
Akbank - T.A.Ş. - bank deposit	1,210,474,003	150,257,680
Banks	**1,210,474,003**	**150,257,680**

As of 31 December 2025, securities issued by the Company’s related parties and classified as trading financial assets in the Company’s own securities portfolio are followed:

	31 December 2025			
	Nominal value	**Cost value**	**Fair value**	**Book value**
Enerjisa Elektrik Dağıtım A.Ş.	60,000,000	60,000,000	64,702,786	64,702,786
Carrefoursa Sabancı Ticaret Merkezi A.Ş.	127,970,000	127,970,000	148,350,466	148,350,466
Ak Finansal Kiralama A.Ş.	40,470,000	40,470,000	41,331,719	41,331,719
Total	**228,440,000**	**228,440,000**	**254,384,971**	**254,384,971**

As of 31 December 2024, securities issued by the Company’s related parties and classified as trading financial assets in the Company’s own securities portfolio are followed:

	31 December 2024			
	Nominal value	**Cost value**	**Fair value**	**Book value**
Enerjisa Elektrik Dağıtım A.Ş.	90,000,000	90,000,000	96,695,422	96,695,422
Çimsa Çimento Sanayi Ve Ticaret A.Ş.	10,000,000	10,000,000	10,242,012	10,242,012
Carrefoursa Sabancı Ticaret Merkezi A.Ş.	64,630,000	64,630,000	75,333,023	75,333,023
Ak Yatırım Menkul Değerler	50,000,000	50,000,000	53,609,579	53,609,579
Teknosa İç ve Dış Ticaret A.Ş.	11,000,000	11,000,000	12,556,760	12,556,760
Total	**225,630,000**	**225,630,000**	**248,436,796**	**248,436,796**

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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45. RELATED PARTY TRANSACTIONS (cont'd)

	31 December 2025	31 December 2024
Other receivables from related parties		
Ak Portföy Yönetimi A.Ş.	78,296,130	-
AkSigorta A.Ş.	26,951,374	13,444,436
Other	9,006	3,245,631
	105,256,510	**16,690,067**

	31 December 2025	31 December 2024
Receivables and payables from insurance operations		
Enerjisa Enerji Üretim A.Ş.	3,649,067	146,731
Medisa Sigorta A.Ş.	(3,505,556)	-
Other (Group Companies)	(405,909)	(177,382)
	(262,398)	**(30,651)**

Subsidiaries	31 December 2025	31 December 2024
Medisa Sigorta A.Ş.	1,436,250,000	786,250,000
Agesa Sigorta Aracılığı A.Ş.	2,000,000	2,000,000
	1,438,250,000	**788,250,000**

	31 December 2025	31 December 2024
Other trade payables to related parties		
Sabancı Dijital Teknolojileri Hizmetleri A.Ş.	128,198,599	113,084,553
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	19,839,531	689,277
Vista Turizm ve Seyahat A.Ş.	2,705,839	13,020,642
AkSigorta A.Ş.	1,389,063	134,066,843
Ak Portföy Yönetimi A.Ş.	7,766,479	5,269,144
Other (Group Companies)	733,654	4,128,047
	160,633,165	**270,258,506**

	31 December 2025	31 December 2024
Payables from operations		
Akbank T.A.Ş.	974,211,985	426,317,240
Ak Portföy Yönetimi A.Ş.	37,391,149	19,287,718
Emeklilik Gözetim Merkezi A.Ş.	7,294,632	5,230,872
	1,018,897,766	**450,835,830**

	31 December 2025	31 December 2024
Deferred income and expense accruals		
Hacı Ömer Sabancı Vakfı	-	10,169,102
	-	**10,169,102**

	31 December 2025	31 December 2024
Deferred expenses and income accruals		
Ak Portföy Yönetimi A.Ş.	-	85,109,544
	-	**85,109,544**

	31 December 2025	31 December 2024
Prepaid expenses		
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	78,561,641	-
Aksigorta A.Ş.	2,821,075	-
Enerjisa Enerji A.Ş.	1,052,838	-
	82,435,554	**-**

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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45. RELATED PARTY TRANSACTIONS (cont'd)

	1 January- 31 December 2025	1 January- 31 December 2024
Services purchased		
Akbank T.A.Ş.	6,598,004,554	3,829,643,758
- Commission paid	6,596,104,554	3,827,743,758
- Administrative expenses paid	1,900,000	1,900,000
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	532,419,623	407,811,126
Ak Portföy Yönetimi A.Ş.	267,163,851	207,429,884
Aksigorta A.Ş.	177,856,712	14,885,728
Vista Turizm ve Seyahat A.Ş.	119,768,540	76,931,218
Ak Finansal Kiralama A.Ş.	110,605,486	79,376,879
Emeklilik Gözetim Merkezi A.Ş.	84,084,630	57,056,722
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	20,032,565	4,005,769
Teknosa İç ve Dış Tic. A.Ş.	2,041,439	4,389,465
Other	20,872,384	13,404,068
	7,932,849,784	**4,694,934,617**

	1 January- 31 December 2025	1 January- 31 December 2024
Finance income		
Akbank T.A.Ş.	734,677,780	349,195,894
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	48,449,428	-
Enerjisa Enerji A.Ş.	38,385,296	31,368,814
Ak Finansal Kiralama A.Ş.	10,336,792	3,736,988
Çimsa Çimento San.ve Tic. A.Ş.	828,090	3,241,120
	832,677,386	**387,542,816**

	1 January- 31 December 2025	1 January- 31 December 2024
Services Provided		
Aksigorta A.Ş.	113,389,333	46,000,876
Akbank T.A.Ş.	84,200,275	52,845,041
Enerjisa Enerji Üretim A.Ş.	22,276,852	4,053,883
Başkent Elektrik Dağıtım A.Ş.	10,705,336	7,228,980
Toroslar Elektrik Dağıtım A.Ş.	8,860,709	6,245,880
Brisa Bridgestone Sabancı Lastik ve Ticaret A.Ş.	5,476,316	3,379,385
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	5,163,881	9,332,419
Kordsa Teknik Tekstil A.Ş.	4,723,868	3,155,061
İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş.	4,420,406	3,162,878
Çimsa Çimento Sanayi ve Ticaret A.Ş.	3,671,141	1,700,869
Temsa Ulaşım Araçları Sanayi ve Ticaret A.Ş.	3,576,545	1,535,537
Ak Yatırım Menkul Değerler A.Ş.	2,997,726	1,602,331
Akçansa Çimento Sanayi ve Ticaret A.Ş.	2,315,465	1,332,682
TeknoSA İç ve Dış Ticaret A.Ş.	2,131,345	1,302,777
Ak Portföy Yönetimi A.Ş.	1,403,573	999,657
Other	19,283,907	7,275,203
	294,596,678	**151,153,459**
Other Expenses		
Hacı Ömer Sabancı Vakfı	376,799,426	177,094,729
	376,799,426	**177,094,729**

45.1 Partners, investments and its doubtful receivables due to the receivables from the subsidiaries: None.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements
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45. RELATED PARTY TRANSACTIONS (cont'd)

45.2 Details of affiliates and subsidiaries having indirect capital and management relations with the Company; names, amounts and rates of participations in the affiliates and subsidiaries; profit/loss for the period presented in the recent financial statements of such participations; net profit/loss for the period and period covered by the financial statements; information about whether these financial statements are prepared in accordance with the CMB standards; information about whether these financial statements are audited; details of the audit opinion: (Note 9)

	31 December 2025		31 December 2024	
	Share of Partnership (%)	Capital (TL)	Share of Partnership (%)	Capital TL
Subsidiaries				
Agesa Sigorta Aracılığı A.Ş.	100	2,000,000	100	2,000,000
Medisa Sigorta A.Ş.	100	1,150,000,000	100	500,000,000
Total		**1,152,000,000**		**502,000,000**

	Total Assets	Total Equity	Prior Years' Profit/ (Losses)	Net Period Profit/ (Loss)	Independent Audit	31 December
Subsidiaries						
Agesa Sigorta Aracılığı A.Ş.	277,852,222	254,679,771	-	89,953,220	Audited	2025
Medisa Sigorta A.Ş.	5,482,758,582	1,698,411,899	(82,148,774)	402,228,740	Audited	2025
Total	**5,760,610,804**	**1,953,091,670**	**(82,148,774)**	**492,181,960**		

Details of other financial assets are as follows:

	31 December 2025		31 December 2024	
	Share of Partnership (%)	Amount (TL)	Share of Partnership (%)	Amount (TL)
Non-Group				
Milli Reasürans A.Ş.	0.1494	575,082	0.1494	575,082
Emeklilik Gözetim Merkezi A.Ş.	6.6666	3,593,764	6.6700	3,371,543
Enternasyonal Turizm Yatırım A.Ş.	0.0001	2	0.0001	2
Endüstri Holding A.Ş.	0.0001	625	0.0001	625
Total		**4,169,473**		**3,947,252**

45.3 Bonus shares obtained from affiliates or subsidiaries through internal resource capital increases: None (31 December 2024: None).

45.4 Rights and their values on immovable: None.

45.5 Guarantees, commitments, guarantee letters, advances and endorsements given in favour of shareholders, affiliates and subsidiaries: None.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements
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(All amounts expressed in Turkish Lira (TL).)

46. EVENTS AFTER THE REPORTING PERIOD

Explanations related to subsequent events are disclosed in Note 1.10.

47. OTHER

47.1 Items and amounts classified under the 'other' account in financial statements either exceeding 20% of the total amount of the Company to which they relate or 5% of the total assets in the balance sheet:

Short-term other receivables consist of withholding tax and other receivables from various organizations.

Other tangible assets consist of leasehold improvements.

Other intangible assets consist of software.

Other technical provisions and other provisions items consist of equalization reserve.

	31 December 2025	31 December 2024
Other Current Assets		
Personnel Advances	1,202,521	940,079
Business advances	915,850	1,577,949
	2,118,371	**2,518,028**
Other Liabilities		
Due to suppliers	181,830,217	129,260,015
Other liabilities	5,299,669	1,636,227
	187,129,886	**130,896,242**

	31 December 2025	31 December 2024
Other Prepaid Expenses		
Maintenance and Repair Expenses	109,090,916	101,050,133
Information Systems Expenses	42,981,182	18,774,859
Subscriptions	6,812,341	3,234,584
Other Prepaid Expenses	3,269,910	1,372,550
Insurance Expenses	859,524	134,323,977
Lease Expenses	217,855	8,966,132
	163,231,728	**267,722,235**

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

47. OTHER (cont'd)

47.1 Items and amounts classified under the 'other' account in financial statements either exceeding 20% of the total amount of the Company to which they relate or 5% of the total assets in the balance sheet: (cont'd):

	1 January- 31 December 2025	1 January- 31 December 2024
Other expenses and losses		
Non-deductible expenses	407,041,106	186,857,663
Foreign exchange losses	29,282,481	14,508,127
Special communication tax expenses	1,278,514	917,918
Expense provision	-	10,169,102
Other expenses	19,853,652	11,452,637
	457,455,753	**223,905,447**
Other income and profit		
Sales efficiency model income	215,061,992	96,986,259
Foreign exchange income	48,652,205	20,868,520
Fixed asset sales income	20,968,930	2,710,853
Subsidiary subleasing and cost reflection	3,437,103	9,924,619
Other income	38,531,924	35,384,351
	326,652,154	**165,874,602**

47.2 Separate sums of receivables from personnel and payables to personnel, which are included in the "Other Receivables" and "Other Short or Long Term Payables" account item and exceed one percent of the total assets of the balance sheet: None.

47.3 Descriptive disclosure in relation to amounts and resources of prior period income, expenses, and losses:

Income and profit of the prior years	1 January- 31 December 2025	1 January- 31 December 2024
Invoice and reinsurance adjustment	25,560,698	36,732,704
Other	7,756,801	872,812
Total	**33,317,499**	**37,605,516**

Expenses and losses of the prior years	1 January- 31 December 2025	1 January- 31 December 2024
Invoices from the previous period	17,117,113	922,953
Premium and reinsurance adjustment	8,941,830	33,125
Other	-	6,820,900
Total	**26,058,943**	**7,776,978**

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

47. OTHER (cont'd)

47.4 Other notes should be included

	1 January- 31 December 2025	1 January- 31 December 2024
Provision of deferred tax	41,999,390	159,806,586
Life mathematical reserves, net	(13,988,369,569)	(8,479,723,697)
Provision of tax	(2,093,739,377)	(1,143,760,132)
Provision of unearned premiums, net	(918,372,891)	(1,651,407,348)
Outstanding claims reserve, net	(209,838,010)	(97,992,891)
Provision of personnel bonuses, net	(163,838,934)	(124,431,923)
Equalization reserve, net	(86,879,959)	(50,897,563)
Provision of commission, net	(64,626,827)	(63,480,421)
Provision of unused vacation, net	(40,404,672)	(11,981,676)
Provision of severance pay, net	(28,298,913)	11,384,576
Provision of general administrative expenses, net	(24,515,227)	(204,900,190)
Provision of lawsuits	(23,415,861)	(10,706,772)
Total	**(17,600,300,850)**	**(11,668,091,451)**

Fees for services received from Independent Auditor/Independent audit firm:

	1 January- 31 December 2025	1 January- 31 December 2024
Independent audit fee for the reporting period	11,716,530	4,066,200
Fees for tax consultancy services	-	-
Fees for other assurance services	600,000	565,000
Fees for other services other than independent audit	-	-
	12,316,530	**4,631,200**

The amounts shown in the table above are presented excluding VAT.

INFORMATION ON CONSOLIDATED SUBSIDIARIES

In the preparation of the consolidated financial statements, the methods, procedures, and principles set forth in the "Communiqué on the Preparation of Consolidated Financial Statements of Insurance and Reinsurance Companies and Pension Companies" ("Consolidation Communiqué") published in the Official Gazette dated December 31, 2008, No. 27097, and the Turkish Financial Reporting Standard on Consolidated Financial Statements ("TFRS 10") are complied with.

The consolidated financial statements include the accounts of the parent company, AgeSA Hayat ve Emeklilik A.Ş., and its subsidiaries, AgeSA Sigorta Aracılığı A.Ş. and Medisa Sigorta A.Ş. The financial statements of the companies included in the scope of consolidation have been prepared in accordance with Insurance Law No. 5684 and the regulations of the Undersecretariat of the Treasury applicable to insurance and reinsurance companies, in line with the accounting policies and presentation formats applied by the Group.

According to the full consolidation method, one hundred percent of the assets, liabilities, income, expenses, and off-balance sheet items of the subsidiaries have been combined with the assets, liabilities, income, expenses, and off-balance sheet items of the parent company. The carrying amount of the Group's investment in the subsidiary has been eliminated against the portion of the subsidiary's equity attributable to the Group. Balances arising from transactions between the consolidated entities, as well as unrealized profits and losses, have been mutually eliminated.

Name of the subsidiary company	Effective Shareholding Rate	Direct Shareholding Rate	Total Assets (*)	Total Equity (*)	Net Period Profit (**)
AgeSA Sigorta Aracılığı A.Ş.	100%	100%	277,852,222	254,679,771	89,953,220
Medisa Sigorta A.Ş. (***)	100%	100%	5,544,934,449	1,698,411,899	402,228,740

(*) As of December 31, 2025
(**) For the accounting period January 1–December 31, 2025
(***) Although our Company holds a 100% ownership stake in Medisa, the transaction has been treated as a business combination under common control. In accordance with the Communiqué of the Public Oversight Accounting and Auditing Standards Authority (POA) No. 2018-1 on "Accounting for Business Combinations Under Common Control," the pooling of interest method has been applied. The financial statements have been restated as if the merger had taken place as of January 1, 2023 (the beginning of the comparative period) and presented accordingly. The difference between the consideration transferred and the book value of Medisa's net assets as of the merger date is presented under equity in the accompanying consolidated financial statements as the effect of mergers involving undertakings or businesses under common control.

AGESA HAYAT VE EMEKLİLİK A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025
AND INDEPENDENT AUDITOR'S REPORT

(CONVENIENCE TRANSLATION OF THE REPORT AND
THE FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

Deloitte.

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(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Agesa Hayat ve Emeklilik A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the accompanying consolidated financial statements of Agesa Hayat ve Emeklilik A.Ş. and its subsidiaries (together "the Group") which comprise the consolidated balance sheet as of 31 December 2025 and the consolidated statement of income, consolidated statement of changes in equity, consolidated statement of cash flows and consolidated profit distribution table for the year then ended and the notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with "Insurance Accounting and Financial Reporting Legislation" which includes the accounting and financial reporting regulations enforced by the insurance legislation and the provisions of Turkish Financial Reporting Standards ("TFRS") for the matters not regulated by insurance legislation.

2) Basis for Opinion

We conducted our audit in accordance with the regulations on independentauditing principles in force as per the insurance legislation and Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) ("Code of Ethics") published by the POA, as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Deloitte.

3) Key Audit Matters

Key audit matters are those that, in our professional judgment, were of the most significance in our audit of the consolidated financial statements of the current period. Key audit matters have been addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon , and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in the audit
Estimates and assumptions used in the calculation of Mathematical reserves arising from insurance contracts As of 31 December 2025, the Group has recognized a total Mathematical Reserves of TL 39,245,476,269. In accordance with the Technical Provisions Regulation, mathematical reserves are calculated for life insurance contracts with a term exceeding one year based on the formulas and principles specified in the approved technical bases of the relevant tariffs. The Group is required to recognize adequate mathematical reserves based on actuarial principles to fulfill its liabilities to policyholders and beneficiaries for insurance contracts with a term longer than one year. We focused on this area during our audit because of the quantitative significance of the mathematical reserves in the financial statements and the nature of the mathematical reserves, which involves significant estimates and management judgements. The accounting policies and amounts related to the mathematical reserves included in the Group's Technical Reserves are disclosed in Notes 2.20 and 17 to the accompanying consolidated financial statements.	Design and implementation of key controls that are relevant to the calculation of the Mathematical Reserves and that are implemented by the Group's management have been tested. Mathematical reserves have been independently recalculated by our actuaries based on the selected sample, the tariff information of the policies subject to sampling, the technical principles of the tariff (including all actuarial assumptions relevant to the tariff, such as the relevant formulations, technical interest rate, mortality rate, etc.), and other policy information relevant to the calculation. In addition, the adequacy and appropriateness of the disclosures related to these technical provisions in Notes 2.20 and 17 to the consolidated financial statements with the Insurance Accounting and Financial Reporting Legislation have been evaluated.

4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Group Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Insurance Accounting and Financial Reporting Legislation, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the regulations on auditing principles in force as per the insurance legislation and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the regulations on auditing principles in force as per the insurance legislation and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Group on 13 February 2026.

In accordance with paragraph four of the Article 402 of the Turkish Commercial Code No. 6102 ("TCC"), nothing has come to our attention that may cause us to believe that the Group's set of accounts and consolidated financial statements prepared for the period 1 January – 31 December 2025 does not comply with TCC and the provisions of the Group's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Ferda Akkılınç Ilıca.

Additional Paragraph for Convenience Translation into English

In the accompanying financial statements, the accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) differ from International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board with respect to the application of inflation accounting and TFRS 17 Insurance Contracts. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Ferda Akkılınç Ilıca
Partner

İstanbul, 13 February 2026

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AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

COMPANY STATEMENT REGARDING THE CONSOLIDATED FINANCIAL REPORT AS OF 31 DECEMBER 2025

We declare that the accompanying consolidated financial statements and related disclosures and notes (financial report) prepared by us as of 31 December 2025 have been prepared in accordance with the provisions of the "Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies" published by the Undersecretariat of Treasury of the Prime Ministry of the Republic of Türkiye, relevant legislation and related announcements and circulars, and in accordance with our Company's accounting records.

İstanbul, 13 February 2026

Sabri Hakan Binbaşgil Chairman of the Board of Directors	Hüseyin Gürer Chairman of the Audit Committee and Independent Board Member	Fatma Dilek Yardım Member of Audit Committee and Independent Board Member

M.Fırat Kuruca Board Member General Manager	Zeliha Ersen Altınok Deputy General Manager Finance	Yeliz Güven Saraçoğlu Group Manager Accounting & Financial Risk Management and Statutory Reporting	Cenk Yalçın Responsible Actuary

Ticaret Sicil Müdürlüğü: İstanbul Ticaret Odası (İTO) Ticaret Sicil Numarası: 27158 MERSİS Numarası: 0306005065600012

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AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Detailed Balance Sheet as of 31 December 2025 and 31 December 2024

(All amounts expressed in Turkish Lira (TL).)

ASSETS			
I- Current Assets	**Notes**	**Current Period Audited 31 December 2025**	**Prior Period Audited 31 December 2024**
A- Cash and Cash Equivalents	**2.12, 14**	**9,218,323,260**	**5,947,325,318**
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 3 Months	2.12, 14	3,864,600,562	2,399,680,180
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Investments with Risks on Policyholders	**4,11.4**	**47,636,937,773**	**29,293,542,799**
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- Financial Assets with Risks on Policyholders	4, 11.4	36,153,313,038	22,950,490,398
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Operating Activities	**12.1**	**1,977,341,896**	**1,131,480,200**
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 and Reinsurance Companies		-	-
6- Loans to Policyholders (Advance Loan)		-	-
7- Provision for Loans to Policyholders (Advance Loan) (-)		-	-
8- Receivables from Pension Operations	12.1	194,252,711	117,465,497
9- Doubtful Receivables from Operating Activities		-	-
10- Provisions for Doubtful Receivables from Operating Activities (-)		-	-
D- Receivables from Related Parties	**12.1**	**105,335,724**	**16,739,637**
1- Receivables from Shareholders		-	-
2- Receivables from Associates		-	-
3- Receivables from Subsidiaries		-	-
4- Receivables from Joint Ventures		-	-
5- Receivables from Personnel		79,214	49,570
6- Receivables from Other Related Parties	45	105,256,510	16,690,067
7- Rediscount on Receivables from Related Parties (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties (-)		-	-
E- Other Receivables	**12.1**	**36,220,205**	**11,394,144**
1- Finance Leasing Receivables		-	-
2- Unearned Financial Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		455,564	32,725
4- Other Miscellaneous Receivables		35,614,676	11,205,208
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		149,965	156,211
7- Provision for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		**2,319,262,539**	**1,770,897,866**
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
G- Other Current Assets	**47.1**	**56,664,835**	**2,533,598**
1- Inventories		-	-
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- Counting and Receipt Deficiencies		-	-
7- Other Miscellaneous Current Assets		-	-
8- Provision for Other Miscellaneous Current Assets (-)		-	-
I- Total Current Assets		**61,350,086,232**	**38,173,913,562**

The accompanying notes form an integral part of these consolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Detailed Balance Sheet as of 31 December 2025 and 31 December 2024

(All amounts expressed in Turkish Lira (TL).)

ASSETS			
II- Non-Current Assets	**Notes**	**Current Period Audited 31 December 2025**	**Prior Period Audited 31 December 2024**
A- Receivables from Operating Activities	**12.1**	**402,132,019,806**	**228,692,108,969**
1- Receivables from Insurance Operations		-	-
2- Provisions for Receivables from Insurance Operations (-)		-	-
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations (-)		-	-
5- Cash Deposited with Insurance And Reinsurance Companies		-	-
6- Loans to Policyholders (Advance Loan)	2.20,12.1, 17.2, 17.15	790,128,263	679,158,089
7- Provision for Loans to Policyholders (Advance Loan) (-)		-	-
8- Receivables from Pension Operations	17.5, 17.6,19	401,341,891,543	228,012,950,880
9- Doubtful Receivables from Operating Activities		-	-
10- Provision for Doubtful Receivables from Operating Activities (-)		-	-
B- Receivables from Related Parties		**-**	**-**
1- Receivables from Shareholders		-	-
2- Receivables from Associates		-	-
3- Receivables from Subsidiaries		-	-
4- Receivables from Joint Ventures		-	-
5- Receivables from Personnel		-	-
6- Receivables from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties (-)		-	-
C- Other Receivables	**12.1**	**861,412**	**164,351**
1- Finance Leasing Receivables		-	-
2- Unearned Financial Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	861,412	164,351
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables (-)		-	-
D- Financial Assets	**45.2**	**4,169,473**	**3,947,252**
1- Affiliated Securities		-	-
2- Affiliates		-	-
3- Affiliates Capital Commitments (-)		-	-
4- Subsidiaries		-	-
5- Subsidiaries Capital Commitments (-)		-	-
6- Joint Ventures		-	-
7- Joint Ventures Capital Commitments (-)		-	-
8- Financial Assets and Financial Investments with Risk on Policyholders		-	-
9- Other Financial Assets	45.2	4,169,473	3,947,252
10- Financial Assets Provision for Impairment (-)		-	-
E- Property, Plant and Equipment	**6.3**	**912,130,310**	**305,019,048**
1- Investment Properties		-	-
2- Provision for Impairment for Investment Properties (-)		-	-
3- Real Estate for Use		-	-
4- Machinery and Equipment	6.3	225,737,625	85,328,209
5- Fixtures and Installations	6.3	185,366,455	51,317,660
6- Motor Vehicles	6.3	11,464,513	15,547,112
7- Other Property, Plant and Equipment (Including Special Costs)	6.3	395,071,655	47,097,219
8- Property, Plant and Equipment Acquired by Lease	6.3	406,904,775	255,791,383
9- Accumulated Depreciation (-)	6.3	(312,414,713)	(150,062,535)
10- Advances on Property, Plant and Equipment (Including Construction in Progress)		-	-
F- Intangible Assets	**8**	**2,107,392,532**	**1,232,487,076**
1- Rights		-	-
2- Goodwill		-	-
3- Pre-Operating Period Expenses		-	-
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 on Intangible Assets	8	383,654,510	539,213,520
G- Prepaid Expenses and Income Accruals		**2,786,271**	**1,415,402**
1- Deferred Production Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses	47.1	2,786,271	1,415,402
H-Other Non-Current Assets	**21, 35**	**343,694,890**	**376,788,176**
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Inventories		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21, 35	343,694,890	376,788,176
6- Other Miscellaneous Non-Current Assets		-	-
7- Depreciation of Other Non-Current Assets (-)		-	-
8- Provision for Other Non-Current Assets (-)		-	-
II- Total Non-Current Assets		**405,503,054,694**	**230,611,930,274**
Total Assets (I + II)		**466,853,140,926**	**268,785,843,836**

The accompanying notes form an integral part of these consolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Detailed Balance Sheet
as of 31 December 2025 and 31 December 2024

(All amounts expressed in Turkish Lira (TL).)

LIABILITIES			
III- Current Liabilities	Notes	Current Period Audited 31 December 2025	Prior Period Audited 31 December 2024
A- Financial Liabilities	**20**	**116,828,878**	**64,342,901**
1- Payables to Credit Institutions		-	-
2- Financial Leasing Payables	4, 20	211,500,678	132,382,885
3- Deferred Financial Leasing Costs (-)	20	(94,671,800)	(68,039,984)
4- Principal Installments and Interests of Long-Term Loans		-	-
5- Principal, Installments and Interests of Issued Bonds (Bonds)		-	-
6- Other Issued Financial Assets		-	-
7- Other Financial Assets Issue Difference (-)		-	-
8- Other Financial Payables (Liabilities)		-	-
B- Payables from Operating Activities	**4, 19**	**5,060,285,518**	**2,889,268,835**
1- Payables from Insurance Operations	4, 19	964,172,921	438,913,739
2- Payables from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables from Pension Operations	4,19	4,096,112,597	2,450,355,096
5- Payables from Other Operating Activities		-	-
6- Rediscount on Payables from Other Operating Activities (-)		-	-
C- Payables to Related Parties	**4, 19**	**170,006,141**	**287,082,003**
1- Payables to Shareholders	12.2, 19	1,793,615	3,516,257
2- Payables to Associates		-	-
3- Payables to Subsidiaries		-	-
4- Payables to Joint Ventures		-	-
5- Payables to Personnel	19	7,575,219	5,309,118
6- Payables to Other Related Parties	19, 45	160,637,307	278,256,628
D- Other Payables	**4, 19, 47.1**	**1,008,427,747**	**305,018,198**
1- Deposits and Guarantees Received		28,329	23,327
2- Payables to SSI for Treatment Expenses		-	-
3- Other Miscellaneous Payables		1,008,399,418	304,994,871
4- Rediscount on Other Miscellaneous Payables (-)		-	-
E- Insurance Technical Reserves	**17.15**	**8,201,319,467**	**5,181,488,634**
1- Unearned premium reserves- Net	17.15	6,114,714,818	4,372,854,690
2- Ongoing Risks Reserve - Net		-	-
3- Math Equivalents- Net	17.15	1,271,911,198	347,782,440
4- Outstanding Claim Reserve- Net	2.20, 17.15	814,693,451	460,851,504
5- Bonuses and Discounts Reserve - Net		-	-
6- Financial Investments where Policyholders Bear the Risk Reserve - Net		-	-
7- Other Technical reserves- Net		-	-
F- Provisions for Taxes Payable and Other Similar Liabilities		**960,465,954**	**634,514,517**
1- Taxes and Funds Payable		467,933,029	263,588,106
2- Social Security Deductions Payable		82,840,160	55,146,554
3- Overdue, Deferred or Installed Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Liabilities Payable		-	-
5- Provisions for Period Profit Tax and Other Legal Liability	35	2,340,230,265	1,241,292,847
6- Prepaid Taxes and Other Liabilities of Profit for the Period (-)	35	(1,930,537,500)	(925,512,990)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks	**23.2**	**754,311,569**	**463,118,380**
1- Provision for Employment Termination Benefits		-	-
2- Provision for Social Aid Fund Asset Deficits		-	-
3- Provision for Expense Accruals	23.2	754,311,569	463,118,380
H- Deferred Income and Expense Accruals	**19**	**374,304,472**	**353,417,590**
1- Deferred Commission Income	2.20, 19	15,446,561	8,297,894
2- Expense Accruals	19	358,857,911	345,119,696
3- Other Deferred Income		-	-
I- Other Current Liabilities	**23.2**	**76,422,309**	**32,193,227**
1- Deferred Tax Liabilities		-	-
2- Count and Receipt Surplus		-	-
3- Other Miscellaneous Current Liabilities	23.2	76,422,309	32,193,227
III - Total Current Liabilities		**16,722,372,055**	**10,210,444,285**

The accompanying notes form an integral part of these consolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Detailed Balance Sheet
as of 31 December 2025 and 31 December 2024

(All amounts expressed in Turkish Lira (TL).)

LIABILITIES			
IV- Non-Current Liabilities	Notes	Current Period Audited 31 December 2025	Prior Period Audited 31 December 2024
A- Financial Liabilities	**20**	**207,135,780**	**160,286,059**
1- Borrowings to Financial Institutions		-	-
2- Finance Lease Payables	4, 20	467,382,271	233,005,777
3- Deferred Financial Leasing Costs (-)	20	(260,246,491)	(72,719,718)
4- Bond Issues		-	-
5- Other Issued Financial Assets		-	-
6- Other Financial Assets Issue Difference (-)		-	-
7- Other Financial Payables (Liabilities)		-	-
B- Payables from Operating Activities	**4, 12.1, 17.5,17.6, 19**	**401,341,891,543**	**228,012,950,880**
1- Payables from Insurance Operations		-	-
2- Payables from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and 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 Operating Activities		-	-
6- Payables from Other Operating Activities Rediscount of Debt Securities (-)		-	-
C- Payables to Related Parties		**-**	**-**
1- Payables to Shareholders		-	-
2- Payables to Associates		-	-
3- Payables to Subsidiaries		-	-
4- Payables to Joint Ventures		-	-
5- Payables to Personnel		-	-
6- Payables to Other Related Parties		-	-
D- Other Payables		**-**	**-**
1- Deposits and Guarantees Received		-	-
2- Payables to SSI for Treatment Expenses		-	-
3- Other Miscellaneous Liabilities		-	-
4- Other Miscellaneous Payables Rediscount		-	-
E- Insurance Technical reserves	**17.15**	**38,184,104,164**	**24,806,962,720**
1- Unearned premium reserves- Net		-	-
2- Ongoing Risks Reserve - Net		-	-
3- Math Equivalents- Net	17.15	37,973,565,061	24,683,303,577
4- Outstanding Claim Reserve - Net		-	-
5- Bonuses and Discounts Reserve - Net		-	-
6- Financial Investments where Policyholders Bear the Risk Reserve - Net		-	-
7- Other Technical Reserves- Net	2.20,17.15	210,539,103	123,659,143
F- Other Liabilities and Provisions		**56,618,257**	**31,853,116**
1- Other Liabilities Payable		-	-
2- Overdue, Deferred or Installed Taxes and Other Liabilities		-	-
3- Other Provisions for Payables and Expenses		56,618,257	31,853,116
G- Provisions for Other Risks	**22**	**242,940,098**	**114,437,980**
1- Provision for Employment Termination Benefits	22	242,940,098	114,437,980
2- Provision for Social Aid Fund Asset Deficits		-	-
H- Deferred Income and Expense Accruals		**-**	**-**
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Non-Current Liabilities	**21,35**	**7,629,404**	**-**
1- Deferred Tax Liability		7,629,404	-
2- Other Miscellaneous Non-Current Liabilities		-	-
IV- Total Non-Current Liabilities		**440,040,319,246**	**253,126,490,755**

The accompanying notes form an integral part of these consolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Detailed Balance Sheet as of 31 December 2025 and 31 December 2024

(All amounts expressed in Turkish Lira (TL).)

EQUITY			
V- Equity	Notes	Current Period Audited 31 December 2025	Prior Period Audited 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 Pending Registration		-	-
B- Capital Reserves	**15.2**	**(113,005,243)**	**(99,384,843)**
1- Share Issue Premiums		-	-
2- Profit of Cancelled Shares		-	-
3- Sales Profit Addition to the Capital		-	-
4- Foreign Currency Translation Differences		-	-
5- Other Capital Reserves	15.2	(113,005,243)	(99,384,843)
C- Profit Reserves		**4,468,375,634**	**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	246,906,378	75,248,129
6- Other Profit Reserves	15.2	(235,435,431)	(163,859,177)
D- Prior Years' Profit		**-**	**-**
1- Prior Years' Profit		-	-
E- Prior Years' Losses (-)		**-**	**(40,761,641)**
1- Prior Years' Losses		-	(40,761,641)
F- Net Profit for the Period		**5,555,079,234**	**2,871,345,742**
1- Net Profit for the Period		5,555,079,234	2,871,345,742
2- Net Loss for the Period (-)		-	-
3- Profit for the Period Not Subject to Distribution		-	-
G-Minority Shares		**-**	**-**
Total Equity		**10,090,449,625**	**5,448,908,796**
Total Liabilities (III + IV + V)		**466,853,140,926**	**268,785,843,836**

The accompanying notes form an integral part of these consolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Detailed Income Statements for the Periods 1 January – 31 December 2025 and 2024

(All amounts expressed in Turkish Lira (TL).)

I- TECHNICAL PART	Notes	Current Period Audited 1 January- 31 December 2025	Prior Period Audited 1 January- 31 December 2024
A- Non-Life Technical Income		**6,089,060,817**	**1,339,618,634**
1- Earned Premiums - (Net of Reinsurers' Share)		4,981,926,490	1,054,015,194
1.1- Written Premiums - (Net of Reinsurers' Share)	5,24	5,837,011,726	2,819,181,026
1.1.1- Gross Written Premiums (+)	5,24	5,840,165,810	2,820,527,914
1.1.2 - Reinsurers' Share of Gross Written Premium (-)	5,10,24	(3,154,084)	(1,346,888)
1.1.3 - Premiums Ceded to SSI (-)		-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers' Share 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- Reinsurers' Share of Unearned Premiums Reserve (+)	10, 17.15	-	(10,445)
1.3- Change in Unexpired Risks Reserve (Net of Reinsurers' Share and Reserves Carried Forward) (+/-)		-	-
1.3.1- Unexpired Risks Reserve (-)		-	-
1.3.2- Reinsurers' Share of Unexpired Risks Reserve (+)		-	-
2- Investment Income Transferred from Non-Technical Part		1,095,570,616	272,401,924
3- Other Technical Income - (Net of Reinsurer's Share) (+/-)		11,563,711	13,201,516
3.1- Gross Other Technical Income (+/-)		11,563,711	13,201,516
3.2- Reinsurer's Share in Gross Other Technical Income (+/-)		-	-
4- Claim Recovery and Salvage Income Accruals (+)		-	-
B- Non-Life Technical Expense (-)		**(5,334,609,045)**	**(1,310,121,043)**
1- Incurred Losses - (Net of Reinsurer's Share) (+/-)	5	(3,642,006,367)	(709,105,249)
1.1- Paid Claims - (Net of Reinsurer's Share)	17.15	(3,500,255,692)	(501,120,331)
1.1.1- Gross Paid Claims (-)	17.15	(3,500,379,230)	(501,680,717)
1.1.2- Reinsurer's Share of Gross Paid Claims (+)	10, 17.15	123,538	560,386
1.2- Change in Outstanding Claims (Net of Reinsurer's 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- Reinsurer's Share of Outstanding Claims Reserve (+)	10,17.15	(136,149)	(251,775)
2- Change in Provisions for Bonuses and Discounts (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)		-	-
2.1- Provisions for Bonuses and Discounts (-)		-	-
2.2- Bonuses and Discounts Provisions Reinsurer's Share (+)		-	-
3- Change in Other Technical Reserves (Net of Reinsurer's 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- Change in Mathematical Reserves (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)		-	-
5.1- Mathematical Reserve (-)		-	-
5.2- Reinsurer's Share of Mathematical Reserve (+)		-	-
6- Other Technical Expenses (-)		(3,409)	(3,943)
6.1- Gross Other Technical Expenses (-)		(3,409)	(3,943)
6.2- Reinsurer Share in Gross Other Technical Expenses (-)		-	-
C- Technical Part Balance - Non-Life (A – B)		**754,451,772**	**29,497,591**
D- Life Technical Income		**28,395,664,839**	**16,215,143,787**
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- Reinsurer Share in Gross Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		-	-

The accompanying notes form an integral part of these consolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Detailed Income Statements for the Periods 1 January – 31 December 2025 and 2024

(All amounts expressed in Turkish Lira (TL).)

I- TECHNICAL PART	Notes	Current Period Audited 1 January- 31 December 2025	Prior Period Audited 1 January- 31 December 2024
E- Life Technical Expense		**(24,190,604,441)**	**(14,361,543,810)**
1- Incurred Losses (Net of Reinsurer's Share) (+/-)	5	(3,368,527,906)	(1,584,759,663)
1.1- Paid Claims (Net of Reinsurer's Share) (-)	17.15	(3,156,436,633)	(1,488,739,790)
1.1.1- Gross Paid Claims (-)	17.15	(3,382,539,563)	(1,582,267,168)
1.1.2- Reinsurer's Share of Gross Paid Claims (+)	10, 17.15	226,102,930	93,527,378
1.2- Change in Outstanding Claims (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	17.15,47.4	(212,091,273)	(96,019,873)
1.2.1- Outstanding Claims Reserves (-)	17.15	(334,339,286)	(170,215,169)
1.2.2- Reinsurer's Share of Outstanding claim reserves (+)	10,17.15	122,248,013	74,195,296
2- Change in Provisions for Bonuses and Discounts (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)		-	-
2.1- Provisions for Bonuses and Discounts (-)		-	-
2.2- Bonuses and Discounts Provisions Reinsurer's Share (+)		-	-
3- Change in Life Mathematical Reserves (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	5, 47.4	(13,988,369,569)	(8,479,723,697)
3.1- Mathematical Reserve (-)	17.15	(13,994,604,203)	(8,475,185,141)
3.1.1- Actuarial Mathematics Reserve (+/-)		(13,994,604,203)	(8,475,185,141)
3.1.2- Provision for Dividend (Provision for Policies with Investment Risk Policyholders)		-	-
3.2- Reinsurer's Share of Life Mathematical Reserves (+)	10, 17.15	6,234,634	(4,538,556)
3.2.1- Reinsurer's Share of Actuarial Mathematical Reserves (+)	10, 17.15	6,234,634	(4,538,556)
3.2.2- Reinsurance Share of Profit Share Reserve (Provision for Policies with Investment Risk Policyholders) (+)		-	-
4- Change in Other Technical Reserves (Net of Reinsurer's 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 Investment Expense (-)		-	-
8- Investment Income Transferred to Non-Life Technical Part (-)		-	-
F- Technical Part Balance - Life (D – E)		**4,205,060,399**	**1,853,599,977**
G- Pension Funds Technical Income	**25**	**5,739,368,886**	**3,792,339,837**
1- Fund Management Income	25	3,815,090,391	2,623,349,106
2- Management Expense Charge	25	1,530,003,540	939,982,978
3- Entrance Fee Income	25	391,496,171	229,007,432
4- Management Expense Charge in case of Suspension	25	-	321
5- Special Service Expense Charge		-	-
6- Capital Allowance Value Increase Income	25	2,778,784	-
7- Other Technical Income		-	-
H- Pension Funds Technical Expense		**(7,618,592,368)**	**(5,093,012,951)**
1- Fund Management Expense (-)		(502,744,064)	(371,550,428)
2- Capital Allowance Value Decrease Expense (-)		(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)
I- Technical Part Balance - Pension Funds (G – H)		**(1,879,223,482)**	**(1,300,673,114)**

The accompanying notes form an integral part of these consolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Detailed Income Statements for the Periods 1 January – 31 December 2025 and 2024

(All amounts expressed in Turkish Lira (TL).)

II- NON-TECHNICAL PART	Notes	Current Period Audited 1 January- 31 December 2025	Prior Period Audited 1 January- 31 December 2024
C- Technical Part Balance - Non-Life (A-B)		**754,451,772**	**29,497,591**
F- Technical Part Balance - Life (D-E)		**4,205,060,398**	**1,853,599,977**
I - Technical Part Balance - Pension Fund (G-H)		**(1,879,223,482)**	**(1,300,673,114)**
J- General Technical Part Balance (C+F+I)		**3,080,288,688**	**582,424,454**
K- Investment Income		**6,761,299,701**	**4,034,362,454**
1- Income from Financial Investments	26	4,973,147,443	2,714,255,391
2- Profit from Liquidation of Financial Investments	26	150,284,499	47,015,659
3- Valuation of Financial Investments	27	1,083,732,873	862,637,300
4- Foreign Exchange Gains	36	542,253,885	408,300,513
5- Income from Associates		-	-
6- Income from Subsidiaries and Joint Ventures	26	10,329,001	2,149,991
7- Income from Land and Buildings		-	-
8- Income from Derivatives	13,26,36	1,552,000	3,600
9- Other Investments		-	-
10- Investment Income Transferred from Life Technical Part		-	-
L- Investment Expenses (-)		**(1,787,056,163)**	**(684,208,812)**
1- Investment Management Expenses – Interest Included (-)		(131,692,867)	(97,722,000)
2- Diminution in Value of Investments (-)		-	-
3- Losses as a Result of the Conversion of Investments into Cash (-)		(6,473,784)	(3,822,778)
4- Investment Income Transferred to Non-Life Technical Part (-)		(1,095,570,616)	(272,401,924)
5- Loss from Derivatives (-)	13,26,36	(24,513,100)	(10,119,130)
6- Foreign Exchange Losses (-)	36	(53,681,251)	(37,492,958)
7- Depreciation Expenses (-)	6.1	(474,526,699)	(262,565,130)
8- Other Investment Expenses (-)		(597,846)	(84,892)
M- Income and Expenses from Other Operations and Extraordinary Operations (+/-)		**(268,779,864)**	**113,235,962**
1- Provisions Account (+/-)		(96,837,475)	(14,583,788)
2- Rediscount Account (+/-)		-	-
3- Special Insurance Account (+/-)		-	-
4- Inflation Adjustment Account (+/-)		-	-
5- Deferred Tax Assets Account (+/-)	35,47.4	41,801,288	165,316,570
6- Deferred Tax Liabilities Expenses (-)	35,47.4	(43,247,799)	-
7- Other Income and Profit	47.1	303,350,211	161,430,605
8- Other Expense and Losses (-)	47.1	(477,442,798)	(229,077,807)
9- Prior Year's Income and Profit	47.3	29,214,861	38,207,669
10- Prior Year's Expense and Losses (-)	47.3	(25,618,152)	(8,057,287)
N- Net Profit or Loss for the Period		**5,555,079,234**	**2,870,030,632**
1- Profit and Loss for the Period		7,785,752,362	4,045,814,058
2- Period Profit Tax and Other Legal Liability Provisions (-)	35,47.4	(2,230,673,128)	(1,175,783,426)
3- Net Profit and Loss for the Period		5,555,079,234	2,870,030,632
Parent Company Net Profit or Loss for the Period		-	2,871,345,742
Minority Net Profit or Loss for the Period		-	(1,315,110)
4- Inflation Adjustment Account		-	-

The accompanying notes form an integral part of these consolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Detailed Statements of Cash Flows for the Periods 1 January – 31 December 2025 and 2024

(All amounts expressed in Turkish Lira (TL).)

	Notes	Current Period Audited 1 January- 31 December 2025	Prior Period Audited 1 January- 31 December 2024
A. Cash flows from operating activities		-	-
1. Cash inflows from insurance operations		24,324,438,998	14,264,177,543
2. Cash inflows from reinsurance operations		6,613,667,189	4,390,117,460
3. Cash inflows from pension fund operations		99,659,693,313	63,414,908,438
4. Cash outflows from insurance operations (-)		(10,028,818,975)	(5,196,116,137)
5. Cash outflows from reinsurance operations (-)		(7,000,090,363)	(3,913,008,835)
6. Cash outflows from pension fund operations (-)		(91,656,831,282)	(58,496,495,836)
7. Cash generated from operating activities (A1+A2+A3-A4-A5-A6)		**21,912,058,880**	**14,463,582,633**
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)
12. Net cash from operating activities		**10,450,098,959**	**7,555,889,488**
B. Cash flows from investing activities		-	-
1. Sales of tangible assets		23,891,685	4,016,028
2. Tangible assets acquisition (-)	6.3.1	(1,819,871,104)	(860,329,412)
3. Financial assets acquisition (-)	11.4	(22,553,893,410)	(14,291,881,856)
4. Sale of financial assets		11,595,343,656	8,857,232,272
5. Interests 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)
9. Net cash from investing activities		**(7,413,660,592)**	**(3,597,652,178)**
C. Cash flows (used in) from financing activities		-	-
1. Issue of shares		-	-
2. Cash inflows due to the borrowings		-	-
3. Financial lease debt payments (-)	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)
7. Net cash from financing activities		**(1,130,176,526)**	**(453,485,959)**
D. Effect of exchange differences on cash and cash equivalents		**698,987**	**(3,579,608)**
E. Net increase in cash and cash equivalents (A12+B9+C7+D)		**1,906,960,828**	**3,501,171,743**
F. Cash and cash equivalents at the beginning of the period	**2.12**	**5,559,613,905**	**2,058,442,162**
G. Cash and cash equivalents at the end of the period (E+F)	**2.12**	**7,466,574,733**	**5,559,613,905**

The accompanying notes form an integral part of these consolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Statements of Changes in Equity for the Periods 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

Audited 1 January-31 December 2025	Capital	Own shares of the Company (-)	Increase (decrease) in value of assets	Inflation adjustment to shareholders' equity	Foreign currency translation differences	Legal reserves	Statutory reserves	Other reserves and undistributed profits	Net profit (or loss) for the period	Retained earnings / (losses) (-)	Shareholders' Equity Excluding Minority Shares	Minority Shares	Total
I- Balance at the end of the prior period (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
II- Changes in accounting policies	-	-	-	-	-	-	-	-		-	-	-	-
III- New balance (I + II) (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- From internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
B- Own shares of the Company	-	(13,620,400)	-	-	-	-	-	-	-	-	(13,620,400)	-	(13,620,400)
C- Gain and losses not included in the statement of income	-	-	-	-	-	-	-	(71,576,254)	-	-	(71,576,254)	-	(71,576,254)
D- Increase/decrease in value of assets	-	-	171,658,249	-	-	-	-	-	-	-	171,658,249	-	171,658,249
E- Foreign currency translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-
F- Other gains and losses	-	-	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-	-	-
H- Net profit (or loss) for the period	-	-	-	-	-	-	-	-	5,555,079,234	-	5,555,079,234	-	5,555,079,234
I- Dividends distributed	-	-	-	-	-	-	-	-	(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	-	-	-
II- Balance at the end of the period (31/12/2025) (III+A+B+C+D+E+F+G+H+I+J)	180,000,000	(113,842,338)	246,906,378	-	-	237,839,901	11,494	3,984,454,956	5,555,079,234	-	10,090,449,625	-	10,090,449,625

Audited 1 January-31 December 2024	Capital	Own shares of the Company (-)	Increase (decrease) in value of assets	Inflation adjustment to shareholders' equity	Foreign currency translation differences	Legal reserves	Statutory reserves	Other reserves and undistributed profits	Net profit (or loss) for the period	Retained earnings / (losses) (-)	Shareholders' Equity Excluding Minority Shares	Minority Shares	Total
I- Balance at the end of the prior period (01/01/2024)	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 policies	100,000,000	-	-	-	-	-	-	14,354	(34,564,954)	(6,196,687)	59,252,713	-	59,252,713
III- New balance (I + II) (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- From internal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
B- Own shares of the Company	-	(55,438,522)	-	-	-	-	-	-	-	-	(55,438,522)	-	(55,438,522)
C- Gain and losses not included in the statement of income	-	-	-	-	-	-	-	(27,876,935)	-	-	(27,876,935)	-	(27,876,935)
D- Increase/decrease in value of assets	-	-	19,669,091	-	-	-	-	-	-	-	19,669,091	-	19,669,091
E- Foreign currency translation differences	-	-	-	-	-	-	-	-	-	-	-	-	-
F- Other gains and losses (*)	(100,000,000)	-	-	-	-	-	-	(58,565,110)	-	-	(158,565,110)	1,315,110	(157,250,000)
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-	-	-
H- Net profit (or loss) for the period	-	-	-	-	-	-	-	-	2,871,345,742	-	2,871,345,742	(1,315,110)	2,870,030,632
I- Dividends distributed	-	-	-	-	-	-	-	-	(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)	-	-	-
II- Balance at the end of the period (31/12/2024) (III+A+B+C+D+E+F+G+H+I+J)	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

Detailed explanations on shareholders' equity are disclosed in Note 15.

* The shares of Medisa Sigorta A.Ş. were acquired during 2024. The transaction has been considered as entities under common control and, in accordance with the POA's Principle Decision No. 2018-1 on the "Accounting for Business Combinations Under Common Control," has been accounted for using the pooling of interests method. Accordingly, the financial statements for the current and comparative periods have been restated and presented as if the combination had occurred as of 1 January 2023, which is the beginning of the earliest comparative period presented. Detailed explanations regarding the transaction are provided in Note 1.2.

The accompanying notes form an integral part of these consolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Statements of Profit Distribution for the Periods 1 January - 31 December 2025 and 2024

(All amounts expressed in Turkish Lira (TL).)

	Notes	Current Period 1 January-31 December 2025	Prior Period 1 January-31 December 2024
I. Distribution of profit for the period			
1.1. Profit (loss) for the period		7,785,752,362	4,047,129,168
1.2. Taxes and legal liabilities payable		**(2,230,673,128)**	**(1,175,783,426)**
1.2.1. Corporate tax (Income tax)		(2,230,673,128)	(1,175,783,426)
1.2.2. Income tax deduction		-	-
1.2.3. Other tax and legal liabilities (deferred tax)		-	-
A. Net profit (loss) for the period (1.1 – 1.2)		**5,555,079,234**	**2,871,345,742**
1.3. Prior periods' loss (-)		-	(40,761,641)
1.4. First legal reserves		-	-
1.5. Mandatory legal funds to save with the Company (-)		-	-
B. Distributable net profit for the period [(A - (1.3 + 1.4 + 1.5)] (*)		**5,555,079,234**	**2,830,584,101**
1.6. First dividend for the period (-)		-	**9,000,000**
1.6.1. To owners of ordinary shares		-	9,000,000
1.6.2. To owners of preferred shares		-	-
1.6.3. To owners of participating usufruct certificates		-	-
1.6.4. To owners of profit-sharing bonds		-	-
1.6.5. To owners of the profit or loss sharing certificates		-	-
1.7. Dividend to personnel (-)		-	-
1.8. Dividend to founders (-)		-	-
1.9. Dividend to the Board of Directors (-)		-	-
1.10. Second dividend to shareholders (-)		-	**991,000,000**
1.10.1. To owners of ordinary shares		-	991,000,000
1.10.2. To owners of preferred shares		-	-
1.10.3. To owners of participating usufruct certificates		-	-
1.10.4. To owners of profit-sharing bonds		-	-
1.10.5. To owners of the profit or loss sharing certificates		-	-
1.11. Second legal reserve (-)		-	99,100,000
1.12. Statutory reserves (-)		-	-
1.13. Extraordinary reserves		-	1,731,484,101
1.14. Other reserves		-	-
1.15. Special funds		-	-
II. Distribution of reserves		-	-
2.1. Distributed reserves		-	-
2.2. Second legal reserves (-)		-	-
2.3. Share to shareholders (-)		-	-
2.3.1. To owners of ordinary shares		-	-
2.3.2. To owners of preferred shares		-	-
2.3.3. To owners of participating usufruct certificates		-	-
2.3.4. To owners of profit-sharing bonds		-	-
2.3.5. To owners of the profit or loss sharing certificates		-	-
2.4. Share to personnel (-)		-	-
2.5. Share to Board of Directors (-)		-	-
III. Earnings per share		-	**0.159519**
3.1. To owners of shares		-	0.159519
3.2. To owners of shares (%)		-	15.951921
3.3. To owners of preferred shares		-	-
3.4. To owners of preferred shares (%)		-	-
IV. Dividend per share		-	0.055556
4.1. To owners of shares		-	0.055556
4.2. To owners of shares (%)		-	5.55556
4.3. To owners of preferred shares		-	-
4.4. To owners of preferred shares (%)		-	-

Pursuant to Article 13 of the Dividend Communiqué published in the Official Gazette dated 23 January 2014 and published in the Capital Markets Board's Weekly Bulletin numbered 2014/2, dividend distribution was made on the basis of the consolidated profit figure.

(*) As the Ordinary General Assembly Meeting of the Company has not yet been held as of the date of these consolidated financial statements, only the distributable profit amount is stated in the profit distribution table for 2025.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

1. GENERAL INFORMATION

1.1 Parents and the ultimate owners:

The main shareholders of AgeSA Hayat ve Emeklilik Anonim Şirketi ("Company" or "Parent Company"), each with its 40% share in the partnership, are Ageas Insurance International NV and Hacı Ömer Sabancı Holding. Ageas and Hacı Ömer Sabancı Holding Anonim Şirketi are the ultimate controllers of the Company. The Company operates as a joint venture. As of 31 December 2025, 19.91% of the Company's share have been listed on the Borsa Istanbul ("BIST").

1.2 The Company's address and legal structure, address of its registered country and registered office:

The head office of the Parent Company is located at Ağaoğlu My Newwork Plaza, Barbaros Mahallesi Ihlamur Bulvarı Dış Kapı No: 3 İç Kapı No: 227-228-229 Ataşehir - İstanbul.

Other contact information of the Company are as follows:

Phone	: (216) 633 33 33
Fax	: (216) 634 35 69
Web	: www.agesahayatemeklilik.com.tr
E-mail address	: agesa@agesa.hs03.kep.tr

AgeSA Hayat ve Emeklilik Anonim Şirketi, was established on 31 October 2007 by the merger of Ak Emeklilik Anonim Şirketi ('Ak Emeklilik') with Aviva Hayat ve Emeklilik Anonim Şirketi (Aviva Emeklilik).

Aksigorta Anonim şirketi transferred shares of Avivasa Emeklilik ve Hayat AŞ, which it owns, within the context of Clause "b" of the 3rd clause of the 19th article of the Corporate Tax Law No. 5520 and "Common Communiqué on Arranging the Procedures and Principles of Partial Division of Joint Stock and Limited Companies" published in the Official Gazette dated 16 September 2003 and numbered 25230. The relevant transaction was registered and announced on 12 January 2010 and published in the Turkish Trade Registry Gazette dated 18 January 2010 and numbered 7481.

19.67% of the Company's share started being traded on Borsa İstanbul A.Ş. on 13 November 2014. With the price stabilization transactions realized after the IPO, the Company's main shareholders' share in the partnership were to 41.28% each.

Hacı Ömer Sabancı Holding A.Ş. sold its shares in AgeSA Hayat ve Emeklilik A.Ş. with a nominal value of TL 458,956 on 5 August 2015 at Borsa Istanbul and with this sale, its share in the capital of AgeSA Hayat ve Emeklilik A.Ş. became 40% as of 5 August 2015.

Aviva International Holdings Ltd. sold its shares in AgeSA Hayat ve Emeklilik A.Ş. with a nominal value of TL 458,956 on 5 August 2015 at Borsa Istanbul and with this sale, its share in the capital of AgeSA Hayat ve Emeklilik A.Ş. became 40% as of 5 August 2015.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

1. GENERAL INFORMATION (cont'd)

1.2 The Company's address and legal structure, address of its registered country and registered office: (cont'd)

A Share Purchase Agreement was signed between Ageas Group and Aviva Group on 23 February 2021. Accordingly, it has been agreed to take over all of Aviva's shares with a nominal value of TL 72,000,006.72, representing 40% of the capital of AgeSA, by Ageas. Ageas Insurance International NV (Ageas) and Aviva International Holdings Ltd. (Aviva), the closing conditions determined in the Share Purchase Agreement dated 23 February 2021 have been fulfilled, and all of Aviva's shares representing 40% of the Company's capital were taken over by Ageas as of 5 May 2021.

Article 2 of the Company's Articles of Association, titled "Company Title", was discussed at the Extraordinary General Assembly meeting on 1 July 2021 and amended, and the new title is "Agesa Hayat ve Emeklilik A.Ş." was registered with the Trade Registry on 8 July 2021.

With the decision of the Board of Directors dated 13 December 2018, the Parent company has a paid capital of TL 2,000,000 and as a 100% subsidiary, to engage in insurance and private pension intermediation, established the joint stock company named AgeSA Sigorta Aralığı A.Ş and the establishment of the brokerage company was registered on 20 December 2018. Article 2 of the Subsidiary Company's Articles of Association titled "Title of the Company" was discussed and amended at the Ordinary General Assembly meeting dated 24 August 2021, and the new title "AgeSA Sigorta Sigorta A.Ş." was registered at the Trade Registry on 1 September 2021.

AgeSA Sigorta Sigorta A.Ş. is headquarter at İçerenköy Mah. Umut Sok. Quick Tower Sitesi N 10-12/9 Ataşehir - İstanbul.

Medisa Sigorta A.Ş. ("Medisa"), a wholly owned subsidiary of Aksigorta A.Ş., has decided to increase its capital by TL 629,000,000 with a nominal value of TL 400,000,000 at TL 1.5725 per share in order to make digitalization investments, increase efficiency and expand its health insurance operations at Medisa's Board of Directors meeting dated 4 March 2024. In accordance with the decision of the Board of Directors of the Parent Company dated 4 March 2024; it has been decided to participate in the capital increase to be made by Medisa Sigorta A.Ş. by issuing premium shares with TL 629,000,000, and as a result of the capital increase, the share of the partnership will be 400,000,000 units equivalent to TL 400,000,000. After the transaction, the shareholding rate of the parent company in Medisa Sigorta A.Ş. has become 80%. The transaction was considered as a merger of entities under common control and accounted for using the pooling of interest method in accordance with the POA's Principle Decision No. 2018-1 on 'Accounting for Business Combinations Under Common Control' and the consolidated financial statements of the current and comparative period have been presented as adjusted as if the merger has occurred as of 1 January 2023, the beginning of the comparative period. The difference between the consideration transferred and the carrying amount of the net assets of Medisa Sigorta A.Ş. at the date of the merger is recognized under "Other Gains and Losses" in the accompanying consolidated financial statements.

In accordance with the decision of the Company's Board of Directors dated 22 November 2024, 100,000,000 shares representing 20% of the share capital of Medisa Sigorta A.Ş. owned by Aksigorta A.Ş. ("Aksigorta") were purchased from Aksigorta for TL 157,250,000, increasing the Company's shareholding to 100%. In this context, a preliminary agreement was signed with Aksigorta on 22 November 2024 and an application was made to the Insurance and Private Pension Regulatory and Supervisory Authority ('SEDDK') for the share transfer transaction. In accordance with the approval of SEDDK, the share transfer transactions were completed as of 20 December 2024 and the Company became the owner of all shares representing the capital of Medisa.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

1. GENERAL INFORMATION (cont'd)

1.2 The Company's address and legal structure, address of its registered country and registered office: (cont'd)

The Company has decided to increase the capital of its 100% subsidiary Medisa Sigorta A.Ş. by TL 650,000,000 with a nominal value of TL 650,000,000 at TL 1 per share on 22 January 2025. The transactions regarding the capital increase were completed, registered and announced on 28 February 2025 and the capital of the said company reached to TL 1,150,000,000,000.

Medisa Sigorta A.Ş. (Formerly "Sabancı Ageas Sağlık Sigorta A.Ş.") was registered in Türkiye on 3 August 2022 and is a joint stock company established in accordance with the Turkish Commercial Code ("TCC"). The Company's registered office and head office is located at the address Ağaoğlu My Newwork Plaza, Barbaros Mahallesi Ihlamur Bulvarı. Dış Kapı No: 3 İç Kapı No: 227 Ataşehir - İstanbul.

1.3 Main operations of the Company

AgeSA Hayat ve Emeklilik Anonim Şirketi (Parent Company) is engaged in private pension, life insuranceand personal accident operations.

With the decision of the Board of Directors dated 26 March 2025, the Parent Company decided to apply to the Insurance and Private Pension Regulation and Supervision Agency for a sickness/health branch licence in order to operate in the field of health in addition to its activities in private pension, life insurance and personal accident insurance. The license application was approved with the decision of the Insurance and Private Pension Regulatory and Supervisory Authority dated 30 April 2025 and the Company was granted a license to operate in the sickness/health insurance branch. As of October 2025, the Company started to offer health insurance products.

Ak Emeklilik received an operating license from the Republic of Türkiye Ministry of Treasury and Finance to operate in the pension branch on 7 July 2003. Private pension funds were registered by Capital Markets Board ("CMB") on 26 September 2003. As of 27 October 2003, also started to offer pension products.

Aviva Emeklilik received an operating license from Türkiye Ministry of Treasury and Finance to operate in the pension branch on 26 August 2003. Private pension funds were recorded by Capital Markets Board (CMB) on 27 October 2003. Company's private pension plans have been approved on 12 December 2003 and pension products started to be offered on 15 December 2003.

The main field of activity of AgeSA Sigorta Hizmetleri A.Ş. is to mediate all kinds of insurance policies and private pension contracts.

Medisa Sigorta A.Ş. was established to carry out its activities in accordance with the Insurance Law No. 5684. The Company's purpose and main field of activity is in the disease/health elementary branch in Türkiye and received its insurance business license permit from the Insurance and Private Pension Regulation and Supervision Agency on 11 January 2024.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

1. GENERAL INFORMATION (cont'd)

1.3 Main operations of the Company: (cont'd)

As of the balance sheet date, the Parent Company sells pension products through 38 (31 December 2024: 39) private pension investment funds. Pension Funds established by the Parent Company are as follows:

Name of Pension Investment Fund	Establishment Date	Initial value per certificate (TL)
AgeSA Hayat ve Emeklilik A.Ş. Karma Emeklilik Yatırım Fonu	21 October 2003	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Dış Borçlanma Araçları Emeklilik Yatırım Fonu	21 October 2003	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Kamu Dış Borçlanma Araç. (Abd Doları 5-15 Yıl Vadeli) Emek.Yat. Fonu	8 November 2005	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Birinci Para Piyasası Emeklilik Yatırım Fonu	20 August 2003	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu	20 August 2003	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Dinamik Değişken Emeklilik Yatırım Fonu	20 August 2003	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu	20 August 2003	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Borçlanma Araçları Grup Emeklilik Yatırım Fonu	5 January 2005	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Hisse Senedi Grup Emeklilik Yatırım Fonu	5 January 2005	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu	2 May 2013	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu	2 May 2013	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Teknoloji Sektörü Yabancı Değişken Emeklilik Yatırım Fonu	10 May 2013	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Özel Sektör Borçlanma Araçları Emeklilik Yatırım Fonu	25 October 2013	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu	12 January 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu	12 January 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Katılım Standart Emeklilik Yatırım Fonu	26 May 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Dinamik Katılım Değişken Emeklilik Yatırım Fonu	25 December 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Agresif Katılım Değişken Emeklilik Yatırım Fonu	25 December 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Muhafazakar Değişken Emeklilik Yatırım Fonu	25 December 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Dengeli Değişken Emeklilik Yatırım Fonu	25 December 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Dinamik Değişken Emeklilik Yatırım Fonu	25 December 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Agresif Değişken Emeklilik Yatırım Fonu	25 December 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu	26 May 2017	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Standart Emeklilik Yatırım Fonu	2 January 2018	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Oks Katılım Standart Emeklilik Yatırım Fonu	2 January 2018	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Birinci Fon Sepeti Emeklilik Yatırım Fonu	2 February 2021	0.010000
AgeSA Hayat ve Emeklilik A.Ş. İkinci Fon Sepeti Emeklilik Yatırım Fonu	2 February 2021	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Üçüncü Fon Sepeti Emeklilik Yatırım Fonu	2 February 2021	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Sürdürülebilirlik Hisse Senedi Emeklilik Yatırım Fonu	1 March 2022	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Altın Katılım Emeklilik Yatırım Fonu	15 September 2022	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Taşınmaz ve İnşaat Sektörü Değişken Emeklilik Yatırım Fonu	1 April 2025	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Enerji Sektörü Değişken Emeklilik Yatırım Fonu	1 April 2025	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Tarım Ve Gıda Sektörü Değişken Emeklilik Yatırım Fonu	1 April 2025	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Teknoloji Şirketleri Hisse Senedi Emeklilik Yatırım Fonu	1 April 2025	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Sabancı Topluluğu Şirketleri Endeksi Emeklilik Yatırım Fonu	1 April 2025	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Kıymetli Madenler Emeklilik Yatırım Fonu	1 April 2025	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Altın Emeklilik Yatırım Fonu	22 August 2025	0.010000
AgeSA Hayat ve Emeklilik A.Ş. Katılım Hisse Senedi Emeklilik Yatırım Fonu	8 August 2025	0.010000

With the Board of Directors Decision 2025-38 dated 14 March 2025, it was resolved that the AgeSA Hayat ve Emeklilik A.Ş. İkinci Para Piyasası Altın Emeklilik Yatırım Fonu be liquidated and transferred to the Agesa Hayat ve Emeklilik Birinci Para Piyasası Emeklilik Yatırım Fonu on 21 November 2025.

With the Board of Directors Decision 2025-37 dated 14 March 2025, it was resolved that the Agesa Hayat ve Emeklilik Karma Grup Emeklilik Yatırım Fonu be liquidated and transferred to the Agesa Hayat ve Emeklilik Hisse Senedi Grup Emeklilik Yatırım Fonu.

With the Board of Directors Decision 2025-95 dated 14 March 2025, it was resolved that the Agesa Hayat ve Emeklilik Muhafazakar Değişken Emeklilik Yatırım Fonu be liquidated and transferred to the Agesa Hayat ve Emeklilik Kamu Dış Borçlanma Araçları (USD 5-15 Years Maturity) Emeklilik Yatırım Fonu.

With the Board of Directors Decision 2025-34 dated 14 March 2025, it was resolved that the Agesa Hayat ve Emeklilik Birinci Değişken Emeklilik Yatırım Fonu be liquidated and transferred to the Agesa Hayat ve Emeklilik Kamu Dış Borçlanma Araçları (USD 5-15 Years Maturity) Emeklilik Yatırım Fonu.

With the Board of Directors Decision 2025-35 dated 14 March 2025, it was resolved that the Agesa Hayat ve Emeklilik İkinci Değişken Emeklilik Yatırım Fonu be liquidated and transferred to the Agesa Hayat ve Emeklilik Dış Borçlanma Araçları Emeklilik Yatırım Fonu.

With the Board of Directors Decision 2025-36 dated 14 March 2025, it was resolved that the Agesa Hayat ve Emeklilik Orta Vadeli Borçlanma Araçları Emeklilik Yatırım Fonu be liquidated and transferred to the Agesa Hayat ve Emeklilik Karma Emeklilik Yatırım Fonu.

With the Board of Directors Decision 2025-36 dated 14 March 2025, it was resolved that the Agesa Hayat ve Emeklilik Dengeli Değişken Emeklilik Yatırım Fonu be liquidated and transferred to the Agesa Hayat ve Emeklilik Karma Emeklilik Yatırım Fonu.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

1 GENERAL INFORMATION (cont'd)

1.3 Main operations of the Company (cont'd)

With the Board of Directors Decision 2025-36 dated 14 March 2025, it was resolved that the liquidate Agesa Hayat ve Emeklilik Bıst Temettü 25 Endeksi Emeklilik Yatırım Fonu and transferred to the Agesa Hayat ve Emeklilik Karma Emeklilik Yatırım Fonu.

With the Board of Directors Decision 2025-36 dated 14 March 2025, it was resolved that the liquidate Agesa Hayat ve Emeklilik Agresif Değişken Emeklilik Yatırım Fonu and transferred to the Agesa Hayat ve Emeklilik Karma Emeklilik Yatırım Fonu.

1.4 Details of the operations and nature of field of activities: Disclosed in note 1.3.

1.5 Average number of personnel based on their categories:

	31 December 2025	31 December 2024
Key management personnel	353	299
Other personnel	1,880	1,743
Total	**2,233**	**2,042**

1.6 Remuneration and fringe benefits provided to top management such as; chairman and members of the board of directors, managing director and assistant managing director in total amount: 1 January - 31 December 2025: TL 177,211,414 (1 January - 31 December 2024: TL 115,166,641).

1.7 Distribution keys used in the distribution of investment income and operating expenses in the consolidated financial statements (personnel expenses, administration expenses, research and development expenses, marketing and selling expenses, outsourced benefits and services and other operating expenses:

Procedures and principles related to keys used in the consolidated financial statements of the companies are determined in accordance with the 4 January 2008 dated and 2008/1 numbered 'Communiqué Related to the Procedures and Principles for the Keys Used in the Consolidated Financial Statements Being Prepared In Accordance With Insurance Accounting Plan' issued by the Ministry of Treasury and Finance. In accordance with the above-mentioned Communiqué, known and exactly distinguishable operating expenses are directly recorded under life, nonlife or individual pension segments. Other non-distinguishable expenses, which are not exactly distinguished, are distributed between insurance segments and individual pension segment in accordance with the number of policies and contracts at the end of last 3 years and arithmetic average of contribution premium and earned premium within the last 3 years in accordance with the 9 August 2010 dated and 2010/9 numbered 'Amendments Communiqué Related to the Procedures and Principles for the Keys Used in the Consolidated Financial Statements Being Prepared In Accordance With Insurance Accounting Plan' issued by the Turkish Treasury.

Expenses allocated to the insurance segment are allocated to the life and non-life segments according to the average of the three ratios calculated by the ratio of the number of policies issued, gross written premiums and number of claim notifications to the total number of policies issued, gross written premiums and number of claim notifications for each segment in the last three years.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements
for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

1 GENERAL INFORMATION (cont'd)

1.8 Whether consolidated financial statements include only one firm or group of firms:

The consolidated financial statements have been prepared by consolidating the financial statements of AgeSA Hayat ve Emeklilik Anonim Şirketi and its subsidiaries AgeSA Sigorta Aracılığı A.Ş. and Medisa Sigorta A.Ş. (the "Group") using the full consolidation method. As of 31 December 2025, the unconsolidated financial statements of the Parent Company have been prepared and published separately in accordance with the applicable legislation. Special funds established by the Group are not included in the consolidation within the framework of the "Sector related to the preparation of consolidated financial statements" announcement published by SEDDK on 23 December 2022.

1.9 Name and other identification information of the reporting firm and changes in this information since the previous balance sheet date:

The Group's name and other identifying information are disclosed in Notes 1.1, 1.2 and 1.3 and there has been no change in this information since the previous balance sheet date.

1.10 Subsequent events:

Consolidated financial statements prepared as of 31 December 2025 of the Group was approved by the Board of Directors on 13 February 2026.

On 15 January 2026, the Company's Board of Directors resolved to amend Article 6 of the Company's Articles of Association in order to extend the validity period of the registered capital ceiling to cover the years 2026–2030 and to increase the registered capital ceiling from TL 500,000,000 to TL 3,000,000,000. The Capital Markets Board granted its approval for the amendment to the Articles of Association on 21 January 2026, and the Insurance and Private Pension Regulation and Supervision Agency granted its approval on 28 January 2026. Following the receipt of the necessary permits and approvals from the Ministry of Trade, the amendment will be submitted to the General Assembly for the approval of the shareholders.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

2.1.1 Basis of preparation of consolidated financial statements and specific accounting policies used:

In accordance with Article 136 (5) in Section VIII of the Capital Markets Law, insurance companies have to comply with their own specific laws and regulations in matters of establishment, supervision, accounting and independent audit standards. Therefore, The Group prepares its consolidated financial statements in Turkish Lira (TL) according to the Insurance Chart of Accounts within the scope of 'Communiqué on Insurance Chart of Accounts and Prospectus' (Communiqué on Chart of Accounts) of the Undersecretariat of Treasury published in the Official Gazette no 25686 dated 30 December 2004 and entered into force on 1 January 2005.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements
for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.1 Basis of Preparation (cont'd)

2.1.1 Basis of preparation of consolidated financial statements and specific accounting policies used: (cont'd)

Pursuant to the announcement of the Ministry of Treasury and Finance dated 2 May 2008 and numbered 2008/20, the Group, prepares its consolidated financial statements in accordance with the principles stipulated by the Turkish Ministry of Treasury and Finance for insurance and reinsurance companies and the Insurance Law No. 5684 ("Insurance Law") published in the Official Gazette No. 26552 dated 14 June 2007, the Individual Pension Savings and Investment System Law No. 4632 dated 28 March 2001 ("Individual Pension Law") and the regulations issued by the Insurance and Private Pension Regulation and Supervision Agency ("IPRSA") established by the Presidential Decree dated 18 October 2019. Prior to the establishment of IPRSA and the commencement of its regulatory activities in the insurance sector, insurance legislation was issued by the Ministry of Treasury and Finance of the Republic of Türkiye ("Ministry of Treasury and Finance").

Public Oversight, Accounting and Auditing Standards Authority ("POA") published the "Communiqué on Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves" ("Communiqué on Technical Reserves"), which was published in the Official Gazette dated 7 August 2007 and numbered 26606 and became effective as of 1 January 2008, and subsequently issued a number of circulars and sector announcements containing explanations and regulations in relation to this communiqué. The accounting policies applied in relation to these regulations, circulars and sector announcements are summarized in the following sections, each under its own heading.

The Group presents its consolidated financial statements in compliance with the 'Communiqué on the Presentation of the Financial Statements' published in the Official Gazette no 26851 dated 18 April 2008 by Undersecretariat of Treasury, arranged within the scope of the Insurance Law of and 'Regulation on Financial Reporting of the Insurance and Reinsurance Companies and Individual Retirement Companies' (Regulation on Financial Reporting) published in the Official Gazette no 26582 dated 14 July 2007 and entered into force on 1 January 2008.

2.1.2 Other accounting policies that are appropriate for the understanding of the consolidated financial statements:

In preparing the consolidated financial statements, except for the regulations referred to in 2.1.1, Türkiye Financial Reporting Standards which was enacted by POA, with additional related thereto and reviews ("TFRS") has been taken into account.

POA, with its "Announcement on Inflation Adjustment of Financial Statements of Audited Companies" dated 23 November 2023, announced that the financial statements of companies applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented as adjusted for the effects of inflation in accordance with TAS 29, "Financial Reporting in Hyperinflationary Economies" ("TAS 29") and that the institutions or organizations authorized to regulate and supervise in their fields may determine different transition dates for the implementation of TAS 29. In accordance with the circular numbered 2024/32 dated 6 December 2024, IPRSA decided not to apply inflation accounting by insurance, reinsurance and pension companies in 2025. Following this development, pursuant to Circular No. 2025/33 dated 25 December 2025, the IPRSA decided that inflation accounting would not be applied by insurance, reinsurance, and pension companies. Within this framework, no inflation adjustment in accordance with TAS 29 was applied in the preparation of the financial statements as of 31 December 2025 and 31 December 2024.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements
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(All amounts expressed in Turkish Lira (TL).)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.1 Basis of Preparation (cont'd)

2.1.3 Comparative Information and Restatement of Prior Period Financial Statements

The Group's statement of financial position prepared as of 31 December 2025 and the statement of financial position prepared as of 31 December 2024, together with the statement of profit or loss, statement of changes in equity, and statement of cash flows for the accounting period from 1 January to 31 December 2025, have been presented comparatively with the statement of profit or loss, statement of changes in equity, and statement of cash flows for the accounting period from 1 January to 31 December 2024. In order to ensure consistency with the presentation of the financial statements in the current period, comparative information has been reclassified where deemed necessary.

As of 31 December 2024, the Group reclassified its credit card receivables with maturities of less than three months amounting to TL 2,399,680,180 from the account "Other Cash and Cash Equivalents" presented under "A. Cash and Cash Equivalents" to the account "Bank Guaranteed Credit Card Receivables with Maturities Less Than 3 Months".

As of 31 December 2024, the Group reclassified the tax over-provision amounting to TL 58,969,204 related to the prior period tax, which had been presented under "M – Income and Profits and Expenses and Losses from Other Activities and Extraordinary Activities (-/+)" in the deferred tax income account, to the account "Provisions for Period Profit Tax and Other Legal Liability (-)."

This reclassification has no effect on the statement of profit or loss.

2.1.4 Functional and presentation currency:

The Group's functional and reporting currency is Turkish Lira (TL).

2.1.5 Rounding level of the amounts presented in the consolidated financial statements:

Unless otherwise stated in the consolidated financial statements and related notes, all amounts are expressed in TL and integers.

2.1.6 Basis of measurement used in the preparation of the consolidated financial statements:

The consolidated financial statements have been prepared on the historical cost basis, except for current financial assets that are shown at fair value.

2.1.7 Accounting policies, changes in accounting estimates and errors:

The Group prepares its consolidated financial statements on the basis of the accounting policies stated in Note 2.1.1. Explanations related to the effects of the new TAS/TFRS on financial statements:

a. Amendments that are mandatorily effective from 2025

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements
for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.2 Basis of Preparation (cont'd)

2.1.7 Accounting policies, changes in accounting estimates and errors (cont'd)

b. New and revised TFRSs in issue but not yet effective:

The Group has evaluated the effects of the standards and amendments mentioned below on the financial statements and has come to the opinion that the amendments do not have a significant effect on the financial statements for the accounting period of 1 January – 31 December 2025, other than the effects of TFRS 17 standard. The Group has analyzed and evaluated the effects of TFRS 17 as of 31 December 2024 and shared the results with IPRSA.

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 9 and TFRS 7	*Classification and Measurement of Financial Instruments*
Amendments to TFRS 9 and TFRS 7	*Power Purchase Arrangements*
Annual Improvements	*Annual Improvements to TFRSs – Volume 11*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

Amendments to TFRS 17 *Insurance Contracts* and *Initial Application of TFRS 17 and TFRS 9 – Comparative Information*

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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(All amounts expressed in Turkish Lira (TL).)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.3 Basis of Preparation (cont'd)

2.1.7 Accounting policies, changes in accounting estimates and errors (cont'd)

b. New and revised TFRSs in issue but not yet effective: (cont'd)

TFRS 18 *Presentation and Disclosures in Financial Statements*

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 9 and TFRS 7 *Classification and Measurement of Financial Instruments*

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements
for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.4 Basis of Preparation (cont'd)

2.1.8 Accounting policies, changes in accounting estimates and errors (cont'd)

b. New and revised TFRSs in issue but not yet effective: (cont'd)

Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 17, "Insurance Contracts," is effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently permits a wide range of practices. TFRS 17 will fundamentally change the accounting of all entities that issue insurance contracts and investment contracts with discretionary participation features.

As a result of the legislative amendments published by the Insurance and Private Pension Regulation and Supervision Agency (IPRSA) in the Official Gazette dated 27 December 2024 and numbered 32765 and entering into force, the application date of TFRS 17 in the statutory financial statements of insurance, reinsurance, and pension companies was determined as 1 January 2026; however, as a result of the legislative amendments published by IPRSA in the Official Gazette dated 15 December 2025 and numbered 33108 and entering into force, the application date of TFRS 17 in the statutory financial statements of insurance, reinsurance, and pension companies was determined as 1 January 2027.

The Group has evaluated the effects of the aforementioned standard and amendments on its financial statements and has concluded that, other than the effects of TFRS 17, the amendments do not have a significant impact. The Group has established the necessary accounting policies within the scope of TFRS 17 and continues its analyses and assessments regarding the effects of TFRS 17 on the financial statements. TFRS 17 contains significant differences compared to the current Insurance Accounting and Financial Reporting Regulations, particularly with respect to the measurement of insurance liabilities, the recognition of insurance revenue, and presentation. The Group continues the transition process under TFRS 17; at this stage, the quantitative effects of the transition on the financial statements for the year 2025 have not yet been finalized. The transition is expected to have significant effects, particularly in relation to the remeasurement of assets and/or liabilities associated with insurance and reinsurance contracts, the periods in which insurance income and expenses are recognized, and the impact of these changes on equity.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.2 Consolidation

In the preparation of consolidated financial statements, in accordance with the "Communiqué on the Preparation of Consolidated Financial Statements of Insurance and Reinsurance Companies and Pension Companies" ("Consolidation Communiqué") published in the Official Gazette dated 31 December 2008 and numbered 27097 and the methods, procedures and principles specified in the "Turkish Accounting Standard on Consolidated Financial Statements" ("TFRS 10") are complied with.

The consolidated financial statements include the accounts of the parent company, AgeSA Hayat ve Emeklilik Anonim Şirketi and its subsidiaries, Agesa Sigorta Aracılığı A.Ş. and Medisa Sigorta A.Ş. The consolidated financial statements of the companies included in the scope of consolidation have been prepared in accordance with the Insurance Law No. 5684 and the principles stipulated by the Undersecretariat of Treasury for insurance and reinsurance companies, taking into account the accounting policies and presentation styles applied by the Group.

According to the full consolidation method, one hundred percent of the assets, liabilities, income, expenses and off-balance sheet items of the subsidiaries are combined with the assets, liabilities, income, expenses and off-balance sheet items of the parent company. The registered value of the Group's investment in the subsidiary is netted off with the portion of the subsidiary's capital belonging to the Group. Balances and unrealized profits and losses arising from transactions between the partnerships within the scope of consolidation have been mutually offset.

The details of the Group's subsidiaries as of 31 December 2025 are as follows.

Title	Effective Partnership Rate	Direct Partnership Rate	Total Asset	Total Equity	Net Profit/Loss for the Period
Agesa Sigorta Aracılığı A.Ş.	100%	100%	277,852,222	254,649,771	89,953,220
Medisa Sigorta A.Ş.(*)	100%	100%	5,550,505,298	1,698,411,900	402,228,740

2.3 Segment reporting

Segment reporting is based on the main operations of the Group. Since Türkiye is the main geographical area that the Group operates, segment reporting on a geographical basis has not been presented. While presenting the segmental information for the income statement operations were divided into segments in accordance with the factors affecting the decisions of the chief decision makers. Details related to the segment reporting are disclosed in the Note 5.

2.4 Foreign currency translation

The functional currency of the Group is Turkish Lira. When the Group first recognizes a foreign currency transaction, it records the foreign currency amount in its functional currency by applying the exchange rate at the date of the transaction. Exchange differences arising from the payment of monetary items or their translation at rates different from those at which they were translated during initial recognition during the period or in previous consolidated financial statements as of the balance sheet date, are recognized in the profit or loss accounts in the period in which they occur.

Assets denominated in foreign currencies are valued at the foreign exchange buying rate announced by the CBRT as of the end of the reporting period and monetary liabilities denominated in foreign currencies are valued at the foreign exchange selling rate announced by the CBRT as of the end of the reporting period. In the valuation of liabilities, if an exchange rate is determined on the contract, the exchange rates written in the contract are taken into consideration first. Unit based policies are valued at the CBRT foreign exchange buying rate, while profit sharing policies are valued at the CBRT effective selling rate.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period 1 January – 31 December 2025

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.4 Foreign currency translation (cont'd)

The exchange rates used at the end of the period are as follows:

31 December 2025	TL / USD	TL / EUR	TL / GBP
Currency exchange rate (buying)	42.8457	50.2859	57.5123
Currency exchange rate (selling)	42.9229	50.3765	57.8122
Effective sales rate	42.9873	50.4520	57.8989

31 December 2024	TL / USD	TL / EUR	TL / GBP
Currency exchange rate (buying)	35.2803	36.7362	44.2073
Currency exchange rate (selling)	35.3438	36.8024	44.4378
Effective sales rate	35.3969	36.8576	44.5044

2.5 Tangible assets

Tangible assets regulated according to TAS 16, "Property, Plant and Equipment".

All tangible fixed assets are initially recorded at cost. Tangible fixed assets are shown with their net values after deducting accumulated depreciation from cost value and provision for impairment, if any.

Gains and losses arising from the disposal of the tangible assets are calculated as the difference between the net carrying value and the proceeds from the disposal of related tangible assets and reflected the statement of income of the related period.

Maintenance and repair cost incurred in the ordinary course of the business are recorded as an expense. There are no pledges, mortgages and other encumbrances on tangible fixed assets. Depreciation for the tangible assets is calculated in accordance with straight-line and pro rata depreciation method at their historical costs. Depreciation rates and estimated useful lives are as follows:

Furniture and fixture	2-15 years
Machinery and equipment	4 years
Other tangible assets	4-5 years
Motor vehicles	5 years
Leasehold improvements	5-10 years

As of each reporting date, it is assessed whether there is any indication that the assets are impaired. In case there is such an indication, then the recoverable amount of the relevant asset is estimated. When the value of the assets exceeds the recoverable amount, then the impairment expense is recognized in the income statement. Recoverable amount is the higher of the net sales price of the asset and the value in use.

The Group evaluates at the beginning of a contract whether the contract is of lease nature or not. If the contract delegates the right to control the use of the asset defined for a price for a certain period of time, this contract is of lease nature or includes a lease. Based on this lease, the Group reflects a right of use and a lease liability in its consolidated financial statements at the date of the lease actually starting.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.5 Tangible assets (cont'd):

Right-of-use assets

The right-of-use is first accounted for using the cost method, and accumulated depreciation and accumulated impairment losses are deducted and measured at the cost adjusted for reassessment of the lease liability. The Group applies depreciation provisions in accordance with TAS 16, "Property, Plant and Equipment" standards while depreciating its asset.

Lease liabilities

At the commencement date of the lease, the Group measures the lease liability at the present value of the lease payments that were not incurred at that date. Lease payments, if the implied interest rate in the lease can be easily determined, by using this rate; If the implied interest rate cannot be easily determined, it is discounted using the lessee's alternative borrowing interest rate. As of 31 December 2025, the alternative borrowing rates used by the Group for Turkish Lira leases are 46.48% per annum for lease (31 December 2024: 45.76%). As of 31 December 2025, the Group has no foreign currency lease obligations.

Lease agreements related to equipment leases (mainly printer, laptop, mobile phone, etc.), which are determined by the Group as low value, with short-term lease agreements with a duration of 12 months and less, have been evaluated within the scope of the exemption granted by the standard and payments for these contracts are recorded as expense in the period in which they are incurred.

2.6 Investment properties

The Group does not have any investment property (31 December 2024: None).

2.7 Intangible assets

Intangible assets are restated at cost in compliance with TAS 38, "Accounting for intangible assets".

Intangible fixed assets are recognized over their cost values initially. In order for intangible assets to be capitalized, the future economic benefits of the asset must be identifiable and the cost of the asset must be reliably measurable.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The carrying amounts of intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Intangible assets consist of software programs and development costs that are depreciated over the estimated economic useful life of the related asset according to the straight-line depreciation method. The costs associated with developing and maintaining computer software are recorded in the income statement in the period they occurred. Expenditures that are in the possession of the Group, which can be directly attributed to detectable and proprietary software products and which will provide economic benefits over cost over a period of one year are considered as intangible assets. Costs include some of the costs of employees who develop the software. Computer software development costs, which are considered to be fixed assets that are amortized over their useful lives (maximum 5 years).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Financial assets

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise: Financial assets:

- Cash,
- A contractual right to receive cash or another financial asset from another enterprise,
- A contractual right to exchange financial instruments from another enterprise under conditions that are potentially favorable or
- An equity instrument of another enterprise.

A financial asset or liability is calculated over the transaction costs which is the fair value given first (for a financial asset) and acquired (for a financial liability), and if any, by the addition of the transaction expenses. Following the initial recognition, financial assets are valued without deduction of the transaction costs to occur in case of a sale over fair value. Fair value describes the price for the purchase-sale of a financial instrument between the applicant parties in a current transaction, except for the obligatory sale and liquidation. Quoted market price, if any, is the value which best reflects the fair value of a financial instrument. Estimated fair values of the financial instruments are determined by the Group by using the available market information and appropriate valuation methods.

The Group recognizes a financial asset or financial liability in its balance sheet when and only when it becomes a party to the contractual provisions of the instrument. The Group derecognizes a financial asset or a portion of financial asset when and only when it loses control of the contractual rights that comprise the financial asset or a portion of the financial asset. The Group derecognizes a financial liability when liability is extinguished that is when the obligation specified in the contract is discharged, cancelled and expired. All the usual financial asset purchase and sales are recognized on the date of transaction, in other words, on the date on which the Group undertakes to purchase or sell the financial asset. The mentioned purchases or sales are generally the purchases and sales that require the delivery of the financial asset within the period of time determined by the practices and arrangements in the market.

Current financial assets

The Group classifies its current financial assets as available for sale financial assets, financial assets designated at fair value through profit or loss (held for trading), financial assets with risks on saving life policyholders, and receivables from main operations.

a) Available-for-sale financial assets:

Available for sale financial assets are non-derivatives that are either designated as Available for sale or are not classified as (1) loans and receivables, (2) held-to-maturity investments or (3) financial assets at fair value through profit or loss.

Financial investments of the Group:

i) Public securities:

A part of the government bonds and treasury bills at the Group's risk is classified as available for sale financial assets. Available for sale financial assets are valued over their fair values. In determination of the fair values of the government bonds, treasury bills, asset-backed securities and private sector bonds, the best purchase order prices waiting among the current orders published on the balance sheet date by İstanbul Stock Exchange Market (Borsa İstanbul) as based on the letter of the Undersecretariat of Treasury no 12741 dated 3 March 2005, are used. The differences between the fair value of the mentioned securities and the value calculated by the relevant interest rates according to the amortized cost method are presented in the financial assets valuation account under equity.

The interest income received is presented under the investment income in the income statement.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Financial assets (cont'd)

a) Available-for-sale financial assets (cont'd):

ii) Foreign currency Eurobonds:

Foreign currency Eurobonds at the Group's own risk are classified as available for sale financial assets and are valued over their fair values. The Group subjects the foreign currency Eurobonds to valuation over the rates of exchange announced by Central Bank of Turkish Republic (TCMB) as of the date of the balance sheet. Eurobonds are valued by the purchase quotation of the over the counter market at 16:15 - 16:45 on the Bloomberg screen on the balance sheet dates. The differences between the fair value of the mentioned securities and the value calculated by the relevant interest rates according to the amortized cost method are presented in the financial assets valuation account under equity.

The interest income received is presented in the investment income in the income statement. The Group has recognized foreign exchange gains and losses arising from foreign currency Eurobonds under investment income and expense accounts in the accompanying statement of income.

b) Financial investments with risks on policyholders classified as available for sale:

Financial investments with risks on policyholders consist of public securities, foreign currency Eurobonds, and time deposits.

i) Public securities:

Government bonds and treasury bills at the policyholders' own risk are classified as available for sale financial assets within the financial assets at the policyholders' own risk. Available for sale financial assets are valued over their fair values. In determination of the fair values of the government bonds, treasury bills, the best purchase order prices waiting among the current orders published on the balance sheet date by Borsa İstanbul, are used. The portion of the differences between the fair value of the mentioned securities and the value calculated by the relevant interest rates according to the amortized cost method, belonging to the insure, is recognized under Insurance Technical reserves - Life Mathematical reserves account, as indicated by the IPRSA. The Group's portion of the differences between the fair value and the value of these securities calculated with the relevant interest rates according to the internal rate of return method is recognized in the valuation of financial assets account under shareholders' equity.

ii) Public securities:

Foreign currency Eurobonds at the policyholders' own risk are classified as available for sale financial assets at the life policyholders' own risk and are valued over their fair values. Available-for-sale financial assets are recognized at their fair values, and financial assets to be held to maturity are accounted over their amortized cost values calculated using the effective interest method, after the first record, after deducting the provision for impairment. The Group subjects the foreign currency Eurobonds to valuation over the rates of Exchange announced by the Central Bank of Türkiye as of the date of the balance sheet.

A part of the government bonds and treasury bills at the Group's risk is classified as Available for sale financial assets. Available for sale financial assets are valued over their fair values. In determination of the fair values of the government bonds, treasury bills, asset-backed securities and private sector bonds, the best purchase order prices waiting among the current orders published on the balance sheet date by İstanbul Stock Exchange Market (Borsa İstanbul) as based on the letter of the Undersecretariat of Treasury no 12741 dated 3 March 2005, are used. The differences between the fair value of the mentioned securities and the value calculated by the relevant interest rates according to the amortized cost method are presented in the financial assets valuation account under equity.

The Group recognizes the foreign exchange gains and losses Eurobonds under the investment income and expense accounts in the accompanying income statement.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Financial assets (cont'd)

c) Financial assets held for trading

Financial assets held for trading are the assets that are acquired in order to provide profit from the fluctuations in the prices and similar issues in the short term in the market or, apart from the reason of acquisition, these are the assets that are a part of the portfolio that is for providing profit in the short term.

i) Public securities:

A part of the government bonds and treasury bills at the Group's risk is classified as financial assets held for trading. Subsequent to initial recognition, trading securities are carried at fair value based on the weighted average settlement price of the related security among the current orders in the stock exchange.

All the realized and unrealized profit and losses related to the financial investments for trading purposes are included in the income statement in the relevant period.

ii) Other securities:

The private sector bonds and asset-backed securities at the Group's own risk are classified as financial assets held for trading. Subsequent to initial recognition, the private sector bonds are measured at the fair value by taking into account the best purchase order among the current orders in the stock market with respect to the concerned securities. All the realized and unrealized profit and losses related to the financial investments for trading purposes are included in the income statement in the relevant period.

Other non-current financial assets

As of the balance sheet date, other non-current financial assets of the Group are the investments classified as available for sale financial assets, but which are invested in the financial instruments in an active market for which fair value cannot be measured reliably (Note 45.2). These investments are reflected with the value found as a result of deducting the free shares received as a result of addition of the revaluation fund to the capital, if any, from their acquisition costs.

By the end of the period, the investment acquisition cost is compared with the net realizable value and in case the net realizable value is lower than the acquisition cost, then the value loss provision is provided.

Financial assets to be held until maturity

Financial assets to be held until maturity, which are held with the intention of keeping to maturity and include the fixed or determinable payments with fixed or determinable payments, except for loans and receivables and reasonable value during the initial recognition. These are financial assets that are not classified as financial assets, the difference of which is reflected in the income statement and are not shown ready for sale in the records. These assets are first recorded at acquisition cost and this value is accepted as reasonable value. The fair value of the assets held to maturity is determined on the basis of the market price of similar instruments or the market prices of similar financial instruments. Financial assets held to maturity are valued at their "discounted value". Contribution income from assets held to maturity is reflected in the income statement.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Financial assets (cont'd)

Financial assets to be held until maturity (cont'd)

The Group does not allocate impairment based on short-term market fluctuations, provided that there is no collection risk in securities representing the borrowing classified under financial assets held to maturity. In the event of a collection risk, the amount of the said impairment is the difference between the book value of the financial asset and the value of the cash flows still expected to be collected from the financial asset, if any, based on the original effective rate of return.

Loans and receivables

The loans and receivables created by the receivables from the main operations are the financial assets which have fixed or determinable payments and are not traded in an active market and which the Group did not classify as available for sale or held for trading. The receivables arising from insurance activities are classified under this company. These assets are presented over their carrying values.

If there is any objective evidence that the matured receivables from insurance activities cannot be collected, then provision is allocated for the receivable. In case receivables which are not possible to be collected are detected, these are completely written-off.

Loans

Following the expiry of the period of three years in life policies, the insure can demand a part of the accumulated amount as a loan. The Group provides loans for the policy holders who completed their 3rd years up to the specific ratio of the accumulated amount with profit share on that date on the surrender table of the relevant tariff.

The Group does not apply loan interest to the policies and receives the reimbursement over the unit price on the collection date. The Group applies loan interest for the accumulated life policies other than these policies. The loan interest rate applied is determined at a rate over the annual profit share rate.

The surrender payments for the policies for which a loan is used are recorded as an expense and the relevant policy is closed. The technical reserves allocated to the closed policy are recognized as revenue and closed.

Pension system accounts

Receivables from pension operations

Pension business receivables consist of "receivable from pension investment funds for fund management fees", 'entry fee receivable from participants" and "receivables from clearing house on behalf of the participants". "Receivables from Pension Operations" classified within non-current assets are composed of the receivables from the custodian company and shows the receivables on fund-basis from the custodian company on behalf of the participants and it operates together with the payables to the participants account under the debts from the retirement activities where the fund-basis obligations belonging to the participants are presented under liabilities.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Financial assets (cont'd)

Pension system accounts (cont'd)

Receivables from pension operations (cont'd)

Individual Retirement government participation share is the amount paid to the individual retirement account of the participant by the government in compliance with the additional 1st article of the Law no 4632. Twenty-five percent of the contribution share paid on the basis of participants on behalf of the citizens of Turkish Republic and those who are Turkish Republic citizens and lost Turkish citizenship by taking permission for ceasing to be a citizen according to the 28th article of Turkish Citizenship Law no 5901 dated 29 May 2009 and their descendants and transferred as cash to the company accounts, is paid by the government as the government share to the participant's individual retirement account in compliance with the additional 1st article of the Law no 4632, on condition not to exceed the annual total gross minimum wage determined for the relevant calendar year.

Payables from pension operations

"Payables from Pension Operations" presented under the current liabilities are composed of the participants' temporary account, payables to the individual retirement intermediaries, payables to the custodian company, portfolio management company and pension monitoring center. The Participants Temporary Account, is the account item which enables the follow-up of the money not directed to an investment yet on behalf of the participants and the amounts to be paid to the participants or to be transferred to another company, in case the participant leaves the system or transfers his investment to another company, following the disposal of the fund shares of the participant and after deduction of the entrance fees and similar deductions, if any, arising from the mentioned disposal. This account is credited if collection is made from the participants or in case the money from the disposal of the fund shares of the participants are transferred to the Group account. The account is debited and closed after the money is directed to the fund or the person leaves, or it is transferred to another company.

"Payables from Pension Operations" classified in non-current liabilities consists of debts to participants. It shows the Company's obligations on the basis of funds on behalf of the participant (the amount that the participants have deposited for the funds and will be paid to the participant when due).

If the retirement agreement is not rejected by the Company, following the completion of the blocking period, if any, it comes into force on the date of entry of the first payment made as contribution share, into the Company accounts as cash. If the proposal is rejected by the Company, then the payment instructions given are cancelled and if any, all the payments effected are returned to the payer within five business days without any deduction.

The Participant has the right to withdraw within sixty days following the signing of the proposal form or approval of the proposal. The payment instructions given are cancelled following the delivery of the notification of withdrawal to the Group and all the payments effected are returned to the payer within ten business days, if any, together with the investment income, without any deduction, except the fund total expense deduction.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.9 Impairment of Assets

Impairment of non-financial assets:

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value fewer costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that are subject to impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial assets:

Objective indicators that a financial asset or a group of financial assets is impaired include the following:

a) Issuer or undertaker being under a considerable financial trouble,
b) Violation of the agreement,
c) Due to economic or legal reasons related to the financial trouble of the debtor, the creditor grants a privilege to the debtor, which would not be granted under any other condition,
d) High probability of the debtor for bankruptcy or any other financial restructuring,
e) Elimination of the active market related to the mentioned financial asset due to the financial difficulties.

The Group assesses its financial assets at each balance sheet date whether there is any objective evidence that a financial asset or Group of financial assets is impaired.

According to TAS 39, financial asset or portfolio of financial assets is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset.

In addition, in cases where there is an unbiased indicator of impairment, it is envisaged that the accumulated impairment amount, which consists of the difference between cost value and fair value and created under equity, will be removed from equity and reflected as a loss in the income statement.

In case there is an impartial indication that there is a decrease of value loss in the loans and receivables, then the relevant loss is recognized in the income statement. In addition, the Group reserves a provision for doubtful receivables arising from the main activities for the doubtful receivables related to its agencies and insures, which are under administrative and legal follow-up and for uncollectible amounts or the amounts which do not have the possibility of collection anymore.

Total pledges and collaterals on assets are disclosed in Note 17.1, doubtful receivables for overdue and not overdue balances disclosed in Note 12, accruals and expenses for the period are presented in Note 47.4.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.10 Derivative financial instruments

The Group recognizes the fair value gains on the short-term currency forward and swap transactions under the income on derivative instruments.

Derivative contracts are classified as fair value through profit and loss instruments in accordance with TAS 39, "Financial Instruments: Recognition and Measurement" (Note 13).

2.11 Offsetting of financial assets

Financial assets and liabilities are off-set and the net amount is presented in the balance sheet when, and only when, the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.12 Cash and cash equivalents

In terms of presentation of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks, blocked credit card amounts and term deposits with an original maturity of less than 3 months. Cash and cash equivalents are indicated at cost.

The basis of cash flow statement, cash, and cash equivalents are as follows:

	31 December 2025	31 December 2024
Bank deposits	5,353,722,698	3,549,720,795
Cheques given and payment orders	-	(2,075,657)
Bank-guaranteed credit card receivables with a maturity of less than three months (*)	3,864,600,562	2,399,680,180
Total cash and cash equivalents	**9,218,323,260**	**5,947,325,318**
Blocked amount	(270,060,000)	(195,333,333)
Interest accrual	(231,688,527)	(192,378,080)
Time deposits with a maturity more than three months	(1,250,000,000)	-
Total	**7,466,574,733**	**5,559,613,905**

(*) Other cash and cash equivalents are classified as bank-guaranteed and short-term credit card receivables with a maturity of less than three months as of the balance sheet date and have no effect on profit or loss. The related balance consists of receivables for which a provision has been made but which have not been transferred to current accounts because the blocking period has not expired.

2.13 Share capital

As of 31 December 2025 and 31 December 2024, the share capital and ownership structure of the Group are as follows:

	31 December 2025		31 December 2024	
Name of the shareholder	**Share rate (%)**	**Share amount (TL)**	**Share rate (%)**	**Share amount (TL)**
Hacı Ömer Sabancı Holding A.Ş.	40.00	72,000,007	40.00	72,000,007
Ageas Insurance International NV	40.00	72,000,007	40.00	72,000,007
Publicly traded	19.91	35,836,182	19.91	35,836,182
Other	0.09	163,804	0.09	163,804
Paid-in capital	**100.00**	**180,000,000**	**100.00**	**180,000,000**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.13 Share capital (cont'd)

As of 31 December 2025, the nominal capital of the Parent Group is TL 180,000,000 and consists of 18,000,000,000 shares with a unit nominal value of 1 kurus (kr) (0.01 TL). (31 December 2024: The nominal capital of the Parent Group is TL 180,000,000 and consists of 18,000,000,000 shares with a unit nominal value of 1 kurus (kr) (TL 0.01.)

The Parent Group has accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and switched to this system with the permission of the Capital Markets Board dated 1 September 2014 and numbered 1756/8617. The transition to the registered capital system was accepted at the extraordinary general assembly meeting of the Parent Group held on 16 October 2014, and the minutes of the said meeting were registered and published in the Trade Registry Gazette No. 8679 dated 23 October 2014.

The Group's registered capital ceiling is TL 500,000,000 as of 31 December 2025 and is divided into 50,000,000,000 registered shares, each with a nominal value of 1 kr. The registered capital ceiling change, which was approved and decided at the general assembly meeting on 16 March 2021, was registered on 24 March 2021. (31 December 2024: The registered capital ceiling of the Group is TL 500,000,000 and is divided into 50,000,000,000 registered shares, each with a nominal value of 1 kr.)

Capital increases made during the period: None (31 December 2024: None).

The Parent Group's capital does not include any preferred shares (31 December 2024: None).

The Parent Group's own shares held by the Parent Group or its subsidiaries or affiliates:

The Parent Group has decided, with the decision of the board of directors taken on 10 April 2023, with the aim of supporting healthy price formation in the AgeSA share market, thus restoring the reasonable value of the Company shares and offering a more attractive long-term investment opportunity to the shareholders,

1. Within the framework of the Capital Markets Board's decision i-SPK.22.7 (dated 14.02.2023 and s.k. 9/177), a share buyback program will be initiated for a maximum period of 3 years,
2. Buyback of up to 1,800,000,000 shares with a nominal value of TL 18,000,000, representing approximately 10% of the issued capital of the Group,
3. The fund allocated for the buyback process will be determined as a maximum of TL 750,000,000,
4. The share buy-back transaction was decided to be included in the agenda of the first general assembly meeting to be held and submitted to the information and approval of the shareholders at the general assembly and was submitted to the relevant information and approval at the Ordinary General Assembly meeting of 2023 dated 19 March 2024.

In accordance with the decision of the Capital Markets Board dated 1 August 2024 and numbered 41/1198, the Company has decided to terminate the existing share buy-back program as of 19 March 2025, the date of the Ordinary General Assembly for 2024, and a new Buy-Back Program has been initiated with an expiry date of 10 April 2026. Within the scope of the Buy-Back Program, the maximum amount of shares that can be subject to buy-back has been determined as TL 16,300,000 (nominal) and the total amount of the fund allocated for the buy-back has been determined as TL 640,000,000 in line with the first program.

The Parent Company purchased 1,735,946 shares from 10 April 2023 to 31 December 2025 at a total cost of TL 113,842,338 and recognized them in its equity (31 December 2024: Purchased 1,633,946 shares at a total cost of TL 100,221,938 and accounted for them in equity).

There are no share-based payment transactions (31 December 2024: None).

Other information regarding the Company's share capital is disclosed in Note 15.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.14 Insurance and investment contracts - classification

An insurance contract is defined as a contract in which the Group accepts a significant insurance risk by agreeing to compensate the loss of the policyholder in the event of a predefined uncertain future event (event covered by insurance) that causes the policyholder to be negatively affected. Insurance risk covers risks other than financial risk. All premiums received within the scope of insurance contracts are recognized as income under the written premiums account.

The contracts in which the variable is not specific to any one of the parties of the contract, which takes into account a non-financial variable, which anticipates payment as based on only the changes in a certain interest rate, financial instrument price, product price, foreign exchange rate, interest or price indexes, credit score or credit index or one or more other variables, are classified as investment contracts.

Main policies produced by the Group are the life policies, the personal accident policies, and individual retirement contracts.

The Group issues individual retirement contracts within the individual retirement system that is structured in order to provide a reliable saving for the individuals, to direct, regulate and encourage these savings.

The contributions received related to individual retirement contracts are recognized as liabilities under payables to the participants account and the same amount is presented as receivables under the receivables from custodian Group account.

Reinsurance contracts

Reinsurance provides the transfer of a part or all of the responsibility undertaken by the insurance Group, to the reinsurer Group. This is as a guarantee or a protection measure for the insurance companies.

It accommodates functions such as spreading the risk, increase, support of the work acceptance capacities and flexibilities of the insurance companies, control of the catastrophic claims to be caused by the surplus of the accumulations. Reinsurers transfer their knowledge and experience, which they acquired in time as a result of working with different insurance companies and markets, to the insurance companies as technical information.

Since it is required that all the details of the transactions and processes should be included in the reinsurance contracts, it is required to clearly indicate the scope, identification, technical details of the work to be transferred to the reinsurer, work acceptance and compensation evaluation method, general and special conditions, the legal aspects of the contract, and the parties explicitly as the cedent and reinsurer.

As of 31 December 2025, an excess of loss non-proportional reinsurance agreement has been signed in the health branch. Premiums paid under excess of loss reinsurance agreements are recognised on an accrual basis throughout the related period.

The latest credit ratings of the related reinsurers are shown in the table below;

2025		2024	
Reinsurance Companies	Standard & Poors Rating	Reinsurance Companies	Standard & Poors Rating
Tokio Marine HCC	A+	Tokio Marine HCC	A+
		QBE Europe	A+

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.15 Insurance contracts and investment contracts with discretionary participation feature

The feature of voluntary participation in the insurance and investment contracts is a right that is based on the contract with respect to the additional benefits listed below as well as the guaranteed benefits:

(i) A candidate to constitute a significant part of the total benefits as based on the contract,
(ii) In which the amount and timing is in discretion of the issuer as based on the contract and
(iii) Based on the following as a requirement of the contract:

(1) The performance of a certain pool of contracts or a type of certain contract type,
(2) Realized and/or unrealized investment income of a certain asset pool held by the issuer or
(3) Profit or loss of the Group, fund or any other entity issuing the contract.

As of the balance sheet date, the Group does not have insurance contracts and investment contracts with discretionary participation feature.

2.16 Investment contracts without discretionary participation feature

As of 31 December 2025 and 31 December 2024, the Group does not have any optional participation in its products classified as investment contracts.

2.17 Financial liabilities

Financial liabilities mean the liabilities which are created as a result of the transactions that shall require giving cash or disposing any other financial assets to another entity. The financial liabilities are presented in the consolidated financial statements of the Group over the costs amortized according to effective interest method. This financial liability is derecognized when it is paid.

2.18 Taxes

Corporate taxes

With the law number 7394 published in the Official Gazette dated 15 April 2022, the corporate tax rate for banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies was permanently increased to 25%.

Law No. 7456 "Law on the Amendment of Certain Laws and Decree Law No. 375 on the Amendment of Certain Laws and Decree Law No. 375 on the Additional Motor Vehicles Tax for the Compensation of Economic Losses Caused by the Earthquakes that Occurred on 6 February 2023" was published in the Official Gazette dated 15 July 2023 and numbered 32249.

With Article 21 of this Law, the corporate tax rate has been set as 25% and it is regulated that this rate shall be applied as 30% for the corporate earnings of banks, companies within the scope of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies.

The law on the amendment of Tax Procedure Law and Corporate Tax Law was enacted on 20 January 2022 with Law No. 7352 and it was decided that the consolidated financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods, including the provisional accounting periods, and the provisional tax periods of the 2023 accounting period, regardless of whether the conditions for inflation adjustment within the scope of Repeated Article 298 are met. In accordance with Law No. 7352, inflation adjustment will be applied to the consolidated financial statements dated 31 December 2023 and the profit/loss difference arising from the inflation adjustment will be recognized in retained earnings and will not be subject to tax.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.18 Taxes (cont'd)

Corporate taxes (cont'd)

In addition, with the Law No. 7491 published in the Official Gazette dated 28 December 2023 and numbered 32413, banks, payment and electronic money institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies' profits or losses that will arise as a result of inflation adjustment in the 2024 and 2025 accounting periods will not be taken into account in determining the corporate tax base.

Finally, pursuant to Article 34 of Law No. 7571 on the Amendment of the Turkish Penal Code and Certain Other Laws and Decree Law No. 631, published in the Official Gazette dated 25 December 2025 and numbered 33118, it has been stipulated that no inflation adjustment shall be applied for the years 2025, 2026, and 2027.

The amendment to the Corporate Tax Law includes insurance companies, not all companies within the scope of the Insurance Law. Since the insurance brokerage Group included in the Group's consolidated financial statements is not an insurance Group and are companies defined independently of each other, the tax rate of Agesa Aracılık Sigorta A.Ş. included in the consolidated financial statements is applied as 25% as of 31 December 2025.

Dividends paid to the resident institutions and the institutions working through local offices or representatives are not subject to withholding tax. The withholding tax rate on the dividend payments other than the ones paid to the non-resident institutions generating income in Türkiye through their operations or permanent representatives and the resident institutions is 15%. In applying the withholding tax rates on dividend payments to the non-resident institutions and the individuals, the withholding tax rates covered in the related Double Tax Treaty Agreements are taken into account. Addition of profit to capital is not considered profit distribution and withholding tax is not applied.

Provisional taxes are calculated and paid at the corporate tax rate applicable to that year's earnings. Provisional taxes paid during the year can be offset against the corporate tax calculated on the annual corporate tax return of that year.

According to the Turkish tax legislation, financial losses shown on the declaration can be deducted from the corporate income for the period, provided that they do not exceed 5 years. However financial losses cannot be offset from prior year's profits. As of the balance sheet date, the Group has no deductible financial losses. (31 December 2024: TL 119,802,952).

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 30th of the fourth month following the close of the financial year to tax office which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

Deferred Tax

In accordance with TAS 12, "Income taxes", deferred tax assets and liabilities are recognized on all taxable temporary differences arising between the carrying values of assets and liabilities in the consolidated financial statements and their corresponding balances considered in the calculation of the tax base, except for the differences not deductible for tax purposes and initial recognition of assets and liabilities which affect neither accounting nor taxable profit.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.18 Taxes (cont'd)

Deferred Tax (cont'd)

The deferred tax assets and liabilities are reported as net in the consolidated financial statements if, and only if, an entity has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In case where gains/losses resulting from the subsequent measurement of the assets are recognized in the statement of income, then the related current and/or deferred tax effects are also recognized in the statement of income. On the other hand, if such gains/losses are recognized as an item under equity, then the related current and/or deferred tax effects are also recognized directly in the equity.

Within the scope of TPL 555 General Communiqué published in the Official Gazette dated 30 December 2023, the deferred tax effect of temporary differences arising from transactions made in accordance with the TPL inflation accounting provisions has been calculated and reflected in the consolidated financial statements.

With Article 34 of Law No. 7571 on Amendments to the Turkish Penal Code and Certain Laws and to Decree Law No. 631, published in the Official Gazette dated 25 December 2025 and numbered 33118, it was announced that inflation adjustment will not be applied for the years 2025, 2026, and 2027. Following the abolition of inflation accounting, Law No. 7338 on Amendments to the Tax Procedure Law and Certain Laws, published in the Official Gazette dated 26 October 2021 and numbered 31640, introduced the possibility for income and corporate taxpayers that are subject to full taxation and keep books on a balance-sheet basis to apply revaluation to immovable properties recorded in their assets and to depreciable economic assets (DEA), through Provisional Article 32 added to the Tax Procedure Law and paragraph (Ç) added to Article 298 of the Law.

In accordance with the revaluation provisions set forth in Repeated Article 298/Ç of the Tax Procedure Law, the deferred tax effect arising from the temporary differences resulting from the transactions carried out has been calculated and reflected in the financial statements.

2.19 Employee benefits

Provision for employment termination benefits

In accordance with existing Turkish Labour Law, the Companies is required to make lump-sum termination indemnities to each employee who has completed one year of service with them and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The compensation to be paid is equal to one month's salary for each year of service and this amount is limited to TL 64,949 (1 January 2025: TL 46,655) determined by the government as of 1 January 2026.

The Group reserved for employee severance indemnities using actuarial method in compliance with the TAS 19, "Employee Benefits". The major actuarial assumptions used in the calculation of the total liability as at 31 December 2025 and 31 December 2024 are as follows (Note 22).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.19 Employee benefits (cont'd)

Other Employee Benefits

The Group pays a compulsory social insurance premium to Social Insurance Institution. The Group has no liability as long as the premiums are paid. These premiums are recognized as personnel expenses.

In addition, the Group calculates leave provisions for leaves that have been earned but unused as of the balance sheet date and shows them in the short-term liabilities account (Note 23).

2.20 Provisions

Provisions, contingent liabilities and contingent assets

Provision is provided for an existing obligation resulted from past events if it is probable that the commitment will be settled and a reliable estimate can be made of the amount of the obligation. Provisions are calculated based on the best estimates of management on the expenses to incur as of the balance sheet date and, if material, such expenses are discounted to their present values. If the amount is not reliably estimated and there is no probability of cash outflow from the Group to settle the liability, the related liability is considered as 'contingent' and disclosed in the footnotes to the consolidated financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognized in consolidated financial statements since this may result in the recognition of income that may never be realized. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the consolidated financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the consolidated financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, the Group discloses the contingent asset (Note 23).

Technical reserves

The technical reserves within the technical insurance accounts in the consolidated financial statements and the reinsurer share of such reserves are recognized in compliance with the following principles and in compliance with the "Regulation on the Technical Reserves of the Insurance and Reinsurance and Retirement Companies and Assets in which such Reserves shall be invested" ('Technical Reserves Regulations') published by the Undersecretariat of Treasury in the Official Gazette no 26606 dated 7 August 2007 prepared as based on the 16th article of the Insurance Law no 5684 dated 14 June 2007 and 8th article of the Individual Retirement Savings and Investment System Law no 4632 dated 28 March 2001, with "Regulation on the Amendment of the Regulation on the Technical Reserves of the Insurance and Reinsurance and Retirement Companies and the Assets in which such Provisions shall be Invested" (Technical Reserves Amendment Regulation) published in the Official Gazette no: 27655 dated 28 July 2010 and entered into force as of 30 September 2010 and with "Sector Declaration on Regulation on the Amendment of the Regulation on the Technical Reserves of the Insurance and Reinsurance and Retirement Companies and the Assets in which such Provisions shall be Invested" no 2012/13 dated 18 July 2012 and with the other declarations and announcements made related to this issue.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Provisions (cont'd)

Unearned premium reserves

In accordance with the "Regulation on Amendments to the Regulation on Technical reserves of Insurance, Reinsurance and Pension Companies and the Assets in which These Provisions Will Be Invested", which was published in the Official Gazette No. 27655 dated 28 July 2010 and entered into force on 30 September 2010, The reserve for unearned premiums consists of the portion of the accrued premiums for insurance contracts in force, which extends to the next accounting period or periods on a gross basis, without any commission or other discount. For annual life insurances in force and life insurances where savings premiums exceeding one year are also collected, it consists of the portion allocated to savings, if any, from the gross premiums written, and the portion that extends to the following period or periods.

In accordance with the Technical reserves Regulation, when calculating the unearned premium reserve, the day the insurance coverage begins and the end day are taken into account as half a day and the calculation is made accordingly.

In Technical reserves Regulation, it is stated that the part corresponding to the future period or periods, of the commissions paid to the intermediaries on condition that accrual is made as based on the production, the commissions taken due to the premiums transferred to the reinsurer, production expense shares and the amounts paid for non-proportional reinsurance contracts and the variable production expenses for the preparation and sale of the tariffs and insurance contracts and the payments for support services, shall be recognized under deferred income and deferred expenses accounts and other relevant accounts. As of 31 December 2025, the gross unearned premium provision is TL 6,133,816,743 (31 December 2024: TL 4,386,059,411) (Note 17.15).

Deferred commission expense and income

In accordance with the Circular 2007/25 dated 28 December 2007 issued by the Undersecretariat of Treasury, it is stated that the part corresponding to the future period or periods, of the commissions paid to the intermediaries on condition based on the production, the commissions taken due to the premiums transferred to the reinsurer, shall be recognized in the balance sheet under prepaid expenses and other deferred income and expense accruals and in the income statement under netted off operating expense.

As of 31 December 2025, the calculated deferred commission income amount is TL 15,446,561 (31 December 2024: TL 8,297,894) and is recorded in the deferred commission income account, and the calculated deferred production commission expense amount is TL 2,149,154,765 (31 December 2024: TL 1,410,692,270) and is recorded in the deferred production expenses account.

Unexpired risks reserve

In accordance with the Communiqué on Technical Reserves, in each accounting period, the companies while providing reserve for unearned premiums should perform adequacy test covering the preceding 12 months in regard with the probability of future claims and compensations of the outstanding policies will arise in excess of the reserve for unearned premiums already provided. In performing this test, it is required to multiply the reserve for unearned premiums, net with the expected claim/premium ratio. Expected claim/premium ratio is calculated by dividing incurred losses (reserve for outstanding claims, net + claims paid, net - reserve for outstanding claims carried forward, net) to earned premiums (written premiums, net + reserve for unearned premiums carried forward, net - reserve for unearned premiums, net) In the calculation of earned premiums; deferred commission expenses paid to the agencies and deferred commission income received from the reinsurance firms which were netted off from reserve for unearned premiums both at the beginning of the period and at the end of the period are not taken into consideration.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)
2.20 Provisions (cont'd)

Unexpired risks reserve (cont'd)

In accordance with the "Regulation on Amending the Regulation on the Technical reserves of Insurance, Reinsurance and Pension Companies and the Assets in which These Provisions Will Be Invested" published in the Official Gazette dated 17 July 2012 and numbered 28356 and the Circular on the Provision for Continuing Risks numbered 2022/27, if the expected loss premium ratio for each branch is over 85%, the amount calculated as a result of multiplying the rate exceeding 85% by the net unearned premium provision is calculated as the net ongoing risks provision, and the amount is calculated by multiplying the rate exceeding 85% by the gross unearned premium provision. The amount found is reflected in the consolidated financial statements as gross ongoing risks provision. The difference between the gross amount and the net amount is taken into account as the reinsurer share. Insurance and Private Pension Regulation and Supervision Authority may change this test method according to branches, may conduct proficiency testing with different test methods and may request provision for ongoing risks within the framework of this test method.

As of October 2025, the Group issued its first policy in the health line of business and, since it has ceded all risks relating to this line to a reinsurer, it retains no net risk exposure.

The relevant test result did not result in any provision for ongoing risks that the Group should reserve as of 31 December 2025 and 31 December 2024.

Outstanding Claims Provision

An outstanding compensation provision is set aside for compensation amounts that have been accrued and calculated within the framework of the Technical Provisions Regulation but have not been actually paid in previous accounting periods or the current accounting period, or if this amount cannot be calculated, for compensation amounts that have been incurred but have not been reported.

According to the communiqué of the Association of Insurance, Reinsurance and Pension Companies of Türkiye dated 10 March 2020 and numbered 2020/1, inquiries are made via MERNİS by the Insurance Information and Monitoring Center every 6 months every year in May and November. With this query, the insured who have died during the period when life insurance policies containing death benefit are in force are identified and upon learning of the risk, a compensation file is opened and an outstanding claim provision is set aside.

Outstanding discount is applied within the scope of circular numbered 2022/9. The discount rate to be applied was estimated by analysing the rejection development of the last 5 years' denunciation files on the basis of the year of notification.

In the periods after 2019, it was observed that there was a change in the rejection development and the thinning assumption was determined by taking into account the last 5 years and 3 years of experience.

In compliance with the insurance legislation and technical reserves regulation of the Undersecretariat of Treasury, the Company accounts for outstanding claim reserve for the claim and compensations incurred, but not reported yet (IBNR). According to the 'Circular on Outstanding Claim Reserves' no 2014/16 IBNR is calculated by the Company actuary for each branch separately. It is also calculated separately for death guarantees and other additional guarantees in the life branch.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Provisions (cont'd)

Outstanding claims provision (cont'd)

In the life branch, for death and accident and death coverage, for the files that are realized in the 6-month period between the Mernis inquiries but not yet inquired, the IBNR calculation is made by taking into account the month-based sagging of the average outstanding claims amount opened through Mernis in the last year, and the provision for incurred but not yet reported outstanding claims is allocated. In addition, within the framework of the analyses carried out through MTKYF, the Company observed delays in Mernis inquiries during the notification periods and has calculated additional IBNR for these delays.

In the calculation of incurred but not reported claims for additional coverage in the life branch, the claims at the end of the accounting period are taken into consideration as covering the last 12 months. During the calculation of incurred but not reported claims, the weighted average of the claims incurred but not reported in the last 5 or more years before these dates, but reported after these dates, divided by the annual average coverage for the previous year is used. In the calculation of the annual average coverage on a yearly basis, 'average coverage' is calculated by going back 1 year (4 quarters) and dividing the sum of the end of period and beginning of period coverage amounts by two.

The cost of incurred but not reported claims for the current accounting period is calculated by multiplying the weighted average calculated as above by the annual average guarantee amount as of the current year.

As stated in Article 7 of the Technical Provision Regulation, the win/(loss) rate was calculated based on the value of the lawsuit cases and the last five years of statistics for the outstanding claim amounts that are at the lawsuit stage. As stated in the Circular No. 2011/23 on Explanations on Incurred but Not Reported Claim Provision Calculation, a 25% litigation win discount was applied to the total amount of outstanding claims for life branch files in the litigation process.

Pursuant to the Circular No. 2014/16 and the ninth paragraph of Article 7 of the Regulation, an outstanding adequacy test was performed over the loss data of the last 5 years in the life and personal accident branches, and it was observed that an adequacy difference occurred in the life branch. Following this test result, for 31 December 2025, there is no provision for outstanding claims in life branch amounting to TL 37,241,213 (31 December 2024: TL 12,209,655) and there is no provision allocated to the Personal Accident branch (31 December 2024: None.)

Incurred but not reported claims in Personal Accident branch are calculated over incurred claims (sum of outstanding and paid claims). The Group does not have any large claims subject to the large claim elimination method. For the Personal Accident branch, the calculation is made according to the Claim-Premium method.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Provisions (cont'd)

Outstanding Claims Reserves (cont'd)

For Medisa Sigorta A.Ş., in the Non-Life branch, the IBNR claims amounts are calculated in accordance with the Communiqué dated 5 December 2014 issued by the Ministry of Treasury and Finance, using the best estimate methods determined within the framework of the opinions of the Company's actuary. Pursuant to the said communiqué, the selection of the data used in the calculation of IBNR claims, the adjustment procedures, the selection of the most appropriate method and development factors, and interventions in the development factors are performed by the Company's actuary using actuarial methods. The communique specifies the actuarial chain ladder methods that may be used in the calculation of IBNR claims, namely Standard Chain Ladder, Loss Ratio, Cape Cod, Frequency–Severity, Munich Chain, and Bornhuetter–Ferguson, and grants companies the right to select one of these methods for each line of business. The Company applies the Standard Chain Ladder method based on incurred claims (total outstanding and paid claims) in the calculation of IBNR claims, in accordance with Article 7 of the Technical Provisions Regulation. For periods in which the Company does not have a sufficient data set to apply the actuarial chain ladder methods, the calculation of IBNR claims is based on sector statistics and the opinions of the Company's actuary, in line with Article 7 of the Technical Provisions Regulation.

The Group realized its first sales in the health line of business in October 2025. Due to the lack of sufficient claims data in the health line of business and the full cession of all risks, the method applied by the reinsurer has been followed in the calculation of IBNR, and the loss ratio method has been used.

Pursuant to the Communique dated 10 June 2016 and numbered 2016/22 on the Discounting of Net Cash Flows Arising from Outstanding Claims Provisions, and the Communique dated 15 September 2017 and numbered 2017/7 on the Amendment of the Communiqué No. 2016/22 on the Discounting of Net Cash Flows Arising from Outstanding Claims Provisions, both issued by the Insurance and Private Pension Regulation and Supervision Agency, the Group calculated a net outstanding claims provision discount amounting to TL 15,829,462 as of 31 December 2025 (31 December 2024: TL 11,793,369) for the health line of business. Pursuant to the Communiqué No. 2025/7, the discount calculation performed as of 31 December 2025 was made by taking into account an annual rate of 29%.

Including the adequacy difference, the total net amount of the outstanding claims provision allocated for IBNR claims, amounting to TL 212,200,811 as of 31 December 2025 (31 December 2024: TL 199,389,267), comprises TL 56,659,039 net for the Life branch (31 December 2024: TL 24,720,377) and TL 155,541,772 net for the Non-Life branch (31 December 2024: TL 174,668,890). Together with the IBNR provision, the total net amount of the outstanding claims provision, amounting to TL 814,693,451 as of 31 December 2025 (31 December 2024: TL 460,851,504), comprises TL 457,557,132 net for the Life branch (31 December 2024: TL 245,465,859) and TL 357,136,319 net for the Non-Life branch (31 December 2024: TL 215,385,645).

Life mathematical and profit share provisions

In accordance with the Communiqué on Technical Reserves, companies performing in life and non-life insurance branches are obliged to allocate adequate mathematical reserves based on an actuarial basis to meet liabilities against policyholders and beneficiaries for long-term life, health and personal accident insurance contracts. If the Mathematical reserves are undertaken with the actuarial Mathematical reserve calculated separately as based on the technical principles in the tariff for each policy in force, then it is composed of the total of the profit share provisions allocated for the insures from the income obtained from the direction of such provisions to investment.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Provisions (cont'd)

Life Mathematical reserves and provision for profit share (cont'd)

Actuarial Mathematical reserves are the difference between the cash values of the premiums received for the risk undertaken by the companies and the liabilities to the insures and beneficiaries. Actuarial Mathematical reserves are allocated as based on the formulas and principles given in the technical principles of the tariffs for the life insurances with a term longer than one year. As of 31 December 2025, the Group makes mathematical reserve calculations based on Treasury-approved tariffs. Actuarial Mathematical reserves, according to formulas and basis in approved technical basis of tariffs for over one year-length life insurance, are calculated by determining the difference between present value of liabilities that the Group meets in future and the current value of premiums paid by policyholder in future (prospective method).

Provision for profit sharing consist of profit sharing calculated in previous years and a certain percentage of current period's income, determined in the approved profit sharing tariffs, obtained from the financial assets backing liabilities of the Group against the policyholders and other beneficiaries for the contracts which the Group is liable to give profit sharing.

According to the provisions of the Circular on Mathematical reserves Account No. 2022/8, the Group:

- The Group has calculated the mortality experience in its portfolio and as a result of its calculations, the Company expects a mortality profit, this mortality experience is not reflected in the calculation of Mathematical reserves.

- The Group calculated the surrender probability for its long-term products as of the accounting date using the last 5 years' statistics and estimated the gross and risk surrender amounts using the information in the tariffs for the policies in force and added the grossing difference to the actuarial Mathematical reserve. The commission refunds subject to gross-up were included in the deferral accounts.

The actuarial mathematics and profit share provisions calculated by the Group as of 31 December 2025 and 31 December 2024 have been approved by the Company actuary. Total Mathematical reserves are gross TL 38,347,667,396 as of 31 December 2025 (31 December 2024: TL 24,464,029,792). As of 31 December 2025, there is a reinsurer share of TL (11,117,337) (31 December 2024: TL 4,882,702)). The stated amount does not include loans and fair value differences of financial investments whose risks belong to the insured. As of 31 December 2025, the Mathematical reserve amount allocated for loan amounts is TL 790,124,688 (31 December 2024: TL 679,158,089) and the related Mathematical reserve amount for the fair value difference of financial investments whose risks belong to the insured is TL (118,801,512) (31 December 2024: (107,219,162)) (Note 17.2 and 17.15).

Life mathematical and profit share provisions of the policies written in the Group's unit price based funds are evaluated daily in accordance with the TL, US Dollar and Euro profit share technical principles approved by the Ministry of Treasury and Finance of the Republic of Türkiye on 14 January 1993 and 12 September 1996. The income from the investments of the insured is distributed as the income of the relevant investment instrument using the daily accrued interest method.

Daily Profit Share System is applied in accordance with the Profit Share Technical Principles and Life Insurance Regulations of the General Directorate of Insurance of the Ministry of Treasury and Finance of the Republic of Türkiye, dated 1 November 1999, for the life mathematical and profit share provisions of the cumulative policies written in the Group's other funds (profit share basis). Profit share values calculated according to the profit share rates calculated according to the daily returns of TL, US Dollar and Euro investment instruments are reflected in the insured accounts on a daily basis.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Provisions (cont'd)

Life Mathematical reserves and provision for profit share (cont'd)

In the calculation of the mathematical reserves of the policies exempt from premium payment (deducted policies) within the scope of the Insurance of Good Chances (premium refundable life insurance product), deductions are applied according to the tariff technical principles of the product. As of 31 December 2025, the Group has mathematical reserves amounting to USD 26.1 million for the policies that are in deductible status and have not yet matured. The total mathematical reserves amount of the said product is recorded as USD 587.8 million in our consolidated financial statements as of 31 December 2025.

6 April 2022 dated "Communiqué on Mathematical Reserves Calculation' states that "For policies that become exempt from premium payment (deduction), the amount of the insurance amount to be taken as the basis for calculations from the date the policy is deducted is determined within the framework of the relevant legislation". Discussions were held with the legal authority (IPRSA) regarding the effects of the aforementioned legislation on the Group's financials. As a result of these negotiations, it has been decided to calculate the Mathematical reserve amount to be set aside for the life insurance product with return of premium in accordance with "TFRS 17 Insurance Contracts" and the literal interpretation of TCC 1502 and to disclose the related amount in the footnotes of the consolidated financial statements of the relevant reporting period and to be recorded in the consolidated financial statements dated 1 January 2023.

However, "Regulation on Amendment to the Regulation on Amendment to the Regulation on Financial Reporting of Insurance, Reinsurance and Pension Companies" was published in the Official Gazette dated 15 December 2025 and a postponement was made in the related standard transition. With the published regulation, the effective date of the article of determining the consolidated financial statements to be disclosed to the public, the footnotes and explanations related to them, and the procedures and principles regarding the preparation of consolidated financial statements with the communiqués to be issued by the Authority has been changed to 1 January 2027.

In this framework, if calculated in accordance with TCC 1502 for the policies that are in surrender but have not yet matured, the total mathematical reserves for this product as of 31 December 2025 is calculated as USD 652.96 million.

Considering the requirements of TCC 1502 and "TFRS 17 Insurance Contracts" together, the draft results of the impact study as of 31 December 2025 for the return of premium life insurance product are given below. Within the scope of "TFRS 17 Insurance Contracts" studies, our data and systematic controls and calculations are ongoing and the figures reflect the draft situation as of today.

While our "Actuarial Mathematical Reserve" figure in our consolidated financial statements dated 31 December 2025 was USD 587.8 million, our total liability figure, expressed as the sum of "Present value of future cash flows", "Contract Service Margin" and "Risk Adjustment" calculated in accordance with TFRS 17, was calculated as USD 612.66 million.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Provisions (cont'd)

Equalization reserve

In accordance with the Technical reserves Regulation, companies are required to allocate equalization reserves at the rate of 12% of the net premiums corresponding to each year for loan and earthquake guarantees in order to balance the fluctuations in compensation rates that may occur in the following accounting periods and to cover catastrophic risks. Provisioning continues until 150% of the highest amount of net premiums written in the last five financial years is reached.

In "Sector Declaration Related to the Application of Relevant Legislation Concerning Technical reserves" no 2009/9 published by Undersecretariat of Treasury on 27 March 2009, it is indicated that the insurance companies are required to provide equalization reserves for the tariffs in which they provide additional earthquake coverage for death and disabilities due to earthquake, and in life and accident branches, and the method of calculation of the equalization reserves is re-determined under 'Regulation on the Amendment of the Regulation on the Technical reserves of the Insurance and Reinsurance and Retirement Companies and the Assets in which such Provisions. shall be Invested' no 27655 published by the Undersecretariat on 28 July 2010. In the 5th paragraph of the 9th article "Equalization Reserve" of the mentioned Regulation, it is stated that the companies shall use their own statistical data during the calculation of the equalization reserves in the life insurances in which death coverage is provided, and that the companies which do not have the data set required for the calculation shall assume 11% of the death net premium (expense share included) as the earthquake premium and shall allocated reserves at the rate of 12% of this amount.

In this context, the Group has calculated an equalization reserve of 12% of this amount by accepting 11% of the net death premium, including the share of expenses, as earthquake premium.

As of 31 December 2025, the Group has allocated gross amount of TL 216,471,754 (31 December 2024: TL 128,689,032) and net amount is TL 210,539,103 (31 December 2024: TL 123,659,143 (Note 17.15).

2.21 Revenue recognition

Written premiums

Written premiums represent premiums on policies written during the period net of taxes, premiums of the cancelled policies which were produced in prior periods and premium ceded to reinsurance companies. Annual, long-term and cumulative policies are accounted for on an accrual basis (annual/maturity) and unit based cumulative policies are accounted for on a collection basis.

Commissions income and expenses

The commissions received and paid are composed of the commissions paid in relation to the written premiums and the commissions received in relation to the premiums transferred to the reinsurance companies. The Group recognizes the commissions received and paid on accrual basis. The commission expenses paid to the intermediaries with respect to the production of the insurance policies and the commission income received from the reinsurers are explained under unearned premiums reserves note.

The Group has evaluated the costs related to the Private Pension System that may be subject to deferral outside the scope of TFRS 4. Commissions paid related to the Private Pension System are not subject to deferral as of the reporting period.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.21 Revenue recognition (cont'd)

Interest income

Interest income is recognized based on the effective interest method.

Dividend income

Dividends are recognized as income on the date when the right to collect the dividend arises.

Income from pension activities

Fund management fee, which is taken in return for the management and representation of funds and hardware, personnel and accounting services devoted to funds, is recorded as income in the Group's accounts and is shared between the Group and the portfolio management Group according to the ratios in the agreement or as a fixed expense. All of these fees are recognized as fund operating income in the Group's technical income and the portion belonging to the Manager is recognized as the amount paid for fund operation in the Group's technical expenses. In this context, the ratio of the total expenses to be made from the fund, including the deduction for fund operating expenses, is determined in the fund rules so as not to exceed the maximum rates specified on fund group basis. These accounts are shown under pension technical income/expense accounts in the accompanying income statements.

In compliance with the 2nd article of "Amendment Regulation of Regulation on Individual Retirement System" on 25 May 2015, in case of interruption of the payment in compliance with the 14th article of the same regulation, additional administrative expense deduction can receive from the accumulation of the participant during the interruption period.

In the payment amounts and collection process were made regulation pursuant to "Amendment Regulation of Regulation on Individual Retirement System" came into force dated 1 January 2016. Deductions were able to receive from the accumulation of the participant with this regulation during five years within the scope of limits and rules.

For contracts entered into force before 1 January 2016,

- No deduction will be made from this date, even if it is defined from contracts that have completed 5 years from the effective date.
- For contracts that have not completed 5 years from the effective date, if there is a deduction above the annual upper limit, no further deduction will be made until the anniversary, if there is a deduction above the 5-year upper limit, no other deduction will be made as of this date. There can be entrance fee and administrative expense deduction in the first five years, exit without mandatory reasons, in case of leaving provided that defined to the product within the limits as of the effective date of agreement.

For the agreements which came into force dated after 1 January 2016; there can reduce "Deferred Entrance Fee" in the first five years, exit without mandatory reasons in case of leaving provided that defined to the product from the accumulation of the participant within the limits of regulation and rules.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.22 Finance leases

Finance leases that transfer to the Group substantially all the risks and benefits incidental to ownership of the leased asset are recognized at the inception of the lease at the fair value of the leased asset and the present value of the lease payments, whichever is the lower. Finance lease payments are recognized as principal and finance costs over the lease term, with the remaining balance of the liability for each period being allocated between the principal and finance costs so as to produce a constant periodic interest rate.

Finance costs are recognized directly in the income statement on a periodic basis. Capitalized leased assets are depreciated over the estimated life of the asset.

2.23 Dividend distribution

The Dividend Distribution Policy of Group is determined within the frameworks of the Turkish Commercial Code, Capital Markets Legislation and other related legislations and the article concerning profit distribution of Articles of Association; in accordance with the Group's medium and long term strategies and investment and financial plans, taking into consideration the situation of the national economy and the sector and protecting balance between the expectance of the shareholders and the needs of the Group.

In line with the decision taken at the General Assembly, the determination of the dividends amount to be distributed to the shareholders are adopted; distribution of 50% of the distributable profit to the shareholders as cash and/or bonus share is adopted as a principle.

Pursuant to Article 34 of the Articles of Association, if authorized by the General Assembly, the Board of Directors may distribute advance dividends in cash to shareholders within the framework of capital markets legislation and related regulations. Dividends shall be distributed equally to all existing shares, regardless of their issuance and acquisition dates, within the legal periods, on the date determined by the General Assembly following the approval of the General Assembly. Dividend distribution may be made in a single instalment or in instalments.

The General Assembly may transfer some or all of the net profit to extraordinary reserves. In the event that the Board of Directors of AgeSA Hayat ve Emeklilik A.Ş. proposes to the General Assembly not to distribute the profit, the shareholders are informed at the General Assembly Meeting about the reasons for this situation and the use of the undistributed profit. Likewise, this information is also disclosed to the public in the annual report and on the corporate website. The Dividend Distribution Policy is submitted to the approval of the shareholders at the General Assembly Meeting. This policy is reviewed annually by the Board of Directors in the event of any unfavorable developments in national and global economic conditions, and according to the status of the projects and funds on the agenda. Amendments to this policy are also submitted to the approval of shareholders at the first general assembly meeting following the amendment and disclosed to the public.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.24 Related parties

A related party is a person or entity that is related to the entity that is preparing its consolidated financial statements (reporting entity).

(a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity,
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity,

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others),
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member),
- (iii) Both entities are joint ventures of the same third party,
- (iv) One entity is a joint venture of a third entity, and the other entity is an associate of the third entity,
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity,
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity),
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The transaction with the related party is the transfer of the sources, services or liabilities between the reporting Group and the related party regardless of whether there is a consideration for such transfer or not.

In the consolidated financial statements as of 31 December 2025 and 31 December 2024 and the relevant explanatory footnotes, the companies included in Ageas Insurance International NV Group and Sabancı Holding, other than the shareholders and the Group Management are defined as the other related parties (Note 45).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.25 Earnings /(loss) per share

Earnings/(loss) per share is calculated by dividing net profit/(loss) for the period by the average number of shares outstanding during the period.

2.26 Other monetary balance sheet items

Reflected in the balance sheet at their book values.

2.27 Subsequent events

Subsequent events that provide additional information about the Group's position at the balance sheet dates (adjusting events) are reflected in the consolidated financial statements. Events that are not adjusting are disclosed in the notes, when material.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Preparation of consolidated financial statements requires the Group make use of estimations and assumptions which may affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the balance sheet date and reported amounts of income and expenses during the financial period. Realized results can be different from the estimations. Estimations are regularly reviewed and the required corrections are carried out and are reflected onto the income statements in the period in which they are realized. The estimations used are mainly related to insurance outstanding claims reserve, life mathematical reserves, calculation of the fair values of the financial assets, provision for severance pay, impairment provision for the assets, other provisions for expenses and deferred tax assets and the significant assumptions and evaluations by consideration of the main sources of the interpretations that can have significant effect on the amounts reflected onto the consolidated financial statements and the estimations available on the balance sheet date or to occur in future, are as follows:

a) The severance pay liability is determined using actuarial calculations which are based on making assumptions about discount rates, future salary increases and employee turnover. Due to the long-term nature of these plans, such assumptions are subject to significant uncertainty. The details for the provisions for employee benefits are given in Note 2.19 and Note 22.

b) Provisions for doubtful receivables reflect the amounts which the Group management believes shall compensate the future losses related to the receivables which are available as of the balance sheet date but which has a risk of non-collection within the frame of the current economic conditions. When evaluating whether the receivables are impaired or not, the past performances of the debtors, other than the related entity, their credibility in the market and their performances from the balance sheet date until the approval date of the consolidated financial statements and renegotiated conditions are also taken into consideration.

c) Deferred tax assets are recognized to the extent that it is strongly probable to benefit from the temporary differences and accumulated loss by obtaining profit which is subject to future taxation. When determining the amount of the deferred tax assets to be recognized, it is required to make significant estimations and judgments related to the future taxable profits (Note 21).

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (cont'd)

d) While allocating provisions for lawsuits, the probability of losing such lawsuits and the results to be borne if lost are evaluated within the direction of the opinions of the legal advisors of the Group and the Group Management makes their best forecasts by use of the available data and allocates the required provisions accordingly (Note 42). With respect to the technical and other provisions, other estimations and assumptions of the Group are explained in detail in the relevant footnotes.

e) Investment costs amounting to TL 383,654,510 (31 December 2024: TL 539,213,520), which are followed in the project 'advances on intangible assets' account as of 31 December 2025, expenses related to the modernization of the existing systems of basic insurance application and environmental systems it consists. All costs related to the system development will be activated, starting from the time the system improvements are completed and used within the context of the Modernization and BAU program, including expenditures already tracked as investments made (Note 8).

4. INSURANCE AND FINANCIAL RISK MANAGEMENT

The Group has developed and implemented a risk management structure to protect it against events that undermine sustainable performance, solvency or the achievement of strategic objectives. The risk management system is a fundamental part of the daily operations and ongoing performance of the Group. By identifying, analyzing, measuring, controlling, managing, reporting and mitigating risks that may arise in the course of its operations in a timely manner, the Group intends to, among other things, comply with applicable legislative and regulatory requirements, meet its obligations towards its customers and counterparties and maintain capital adequacy.

The Group's approach to risk management is based on the following elements:

Ensuring compliance with legal obligations and the Group's risk management policies,

- Identifying all structural risks the Group is exposed to and defining risk acceptance criteria and,
- Designing and applying internal control mechanisms and actions to seek to address these risks, and assuring the transparent reporting of such risks to the Board of Directors.

The Group's Board of Directors has overall responsibility for setting and monitoring the Group's risk appetite, risk strategy, risk management and internal control systems.

Early Risk Detection Committee

Pursuant to the Regulation on Internal Systems and a resolution of Group's Board of Directors dated 15 July 2011 and numbered 2011/29, Group established a risk committee. Subsequently, pursuant to a resolution of Group's Board of Directors dated 17 October 2014 and numbered 2014/62, the risk committee was restructured to replace the former risk committee in compliance with the Corporate Governance Principles (the Early Risk Detection Committee). Pursuant to the Corporate Governance Communique, an early risk detection committee is to be responsible for the preliminary detection of risks that may endanger the existence, development, and continuity of a public Group. Reports containing risk monitoring, evaluation and management activities and internal control activities are submitted to the Early Detection of Risk Committee and Audit Committees of the Board of Directors at regular intervals.

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Early Risk Detection Committee (cont'd)

All of the duties listed among the duties of the audit committee in the Regulation on Internal Systems in Insurance and Private Pension Sectors are fulfilled by this committee in relation to other internal system functions other than internal audit.

Risk Management

Risk management is the basic approach that provides protection from situations that may create negative consequences in the process of achieving the Group's objectives. It ensures the efficient use of resources by making business decisions with a risk-based approach, thus ensuring that the expectations of the entire Group, including customers and shareholders, and its business partners are met at the highest level. For this purpose, a risk management system, in which risk appetites are clearly defined and adhered to, is implemented throughout the Group.

Risk management includes activities for defining, measuring, monitoring the risks that the Group is exposed to, ensuring that the actions are taken to keep the risks within the limits determined within the framework of risk appetite, and reporting. In this context, necessary analyses, actuarial calculations, scenarios and stress tests are carried out by the relevant functions and reported to the Board of Directors, and they become guiding and decisive in the decisions of the senior management.

All employees of the Group play a role in the risk management process. To ensure that the risk management framework is incorporated into the day-to-day management and decision-making processes of the Group, roles and duties have been identified that clearly outline the risk management responsibilities of employees. There is effective and demonstrable sponsorship and support of the Board of Directors and senior management in these processes. In this approach, which is referred to as the "Triple Line of Defense", the division of responsibility and authority is made as follows.

- *First line of defense - Group Management:* The primary responsibility for the identification, evaluation, management and reporting of risks in an effective and risk appetite belongs to the management. The First Line of Defense is responsible for establishing and maintaining an effective internal control system by ensuring compliance with Group Policies.

- *Second line of defense - Risk Management, Internal Control and Compliance Directorate:* It is responsible for providing support to the Group management in the identification, evaluation, management and reporting of risks, and oversight of compliance with Group Policies and correction of violations.

- *Third line of defense - Internal Audit:* It is responsible for providing assurance to the Board of Directors with an impartial and independent eye regarding the effectiveness of the Group's risk management and internal control environment.

Risk Management Framework

The Group's risk management framework includes the strategy, policy, model, process and reporting procedures required for the identification, measurement, management, monitoring and reporting of all risks.

It is the responsibility of the Board of Directors to determine the risk management principles and standards to be applied throughout the Group, to update the risk policies depending on the changes in the operating conditions, and to establish and operate effective risk management systems and processes. The Board is also ultimately responsible for monitoring the Group's risk level, establishing risk limits, controlling the situation against these limits, and implementing the necessary measures.

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Risk Management Framework (cont'd)

The tools required to identify, measure, manage, monitor and report risk vary according to the type of risk. For this reason, the risk management framework includes seven risk policies, including the Risk Management Framework Policy, specific to each type of risk AgeSA is exposed to; life insurance, credit, market, liquidity, attitude and operational risk policies. The main purpose of the risk management framework is to determine the basic principles and standards regarding risk management systems and processes, to put into practice the risk management systems and processes specified in the relevant risk policies, and to comply with the determined risk limits.

Activities within the scope of Risk Management Framework Policy are carried out within the framework defined by insurance and private pension legislation and other relevant legislation to which the Group is subject.

The Group's risk management framework is presented below. By operating in the life insurance and private pension sectors, the Company is exposed to insurance risk and thus financial risks (credit, market and liquidity risk). Operational risk occurs as a result of human, process and system-based errors during the management of other related risks. Strategic & Business Risks are also included as a separate dynamic category as risks that will affect the strategic plan and business results in the medium and long term.

The Group also applies the following business policies and standards regarding risk management:

Risk policy

The risk management policies set the basic principles and standards for the risk management system and process. The policies are approved by the Board of Directors and the amendments require the Board of Directors approval. The Group's Risk Management Policies cannot be changed without the Board of Directors approval.

Business Standards

The Group recognizes the importance of consistent and controlled business processes as a form of risk management. Each risk policy is therefore supported by a number of associated business standards which sets out the requirements for operating consistent processes across our most important business activities.

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Primary risks facing the Group are Insurance Risk, Market Risk and Credit Risk.

Insurance Risk

This is the risk that the insurance premiums allocated by the Group may not meet the claim liabilities and profit share payments and any payment in relation to claims may exceed the expectations of the Group. Life insurance risk, mortality risk, disability, riders related to accident, critical illness risks are included.

Life Insurance

Life insurances are offered as individual and group contracts in annual and long-term periods. Mortality risk (the risk that more than expected insure die) disability, riders related to accident, critical illness risks play an important role in the life insurance businesses of the Group. Within the scope of the Group's life insurance, a part of the risk related to all the above-mentioned risks and related additional guarantees are transferred to reinsurance companies.

Life insurance businesses are also exposed to lapse risk and persistency risk.

Persistency risk is defined as the risk of a sustained increase in lapse rates, unexpected volatility in lapse rates and mass lapses. Whether policyholders terminate or renew (explicitly or through automatic renewal) their insurance policies depend on consumer expectations and developments in the financial markets. Managing the attractiveness of life insurance products for customers and intermediaries as well as close monitoring of developments in the portfolio are key to mitigating this risk.

Regarding life insurance including savings premium, in case of investment return being below the guaranteed technical rate, an investment risk arise which belongs to the Group.

Personal Accident (Non-Life)

The risk related to personal accident insurance include accidental death, disability due to the accident, lapse and customer retention risks are also within personal accident branch risks.

Involuntary loss of employment benefit is provided as an additional benefit in both life and personal accident, this benefit is totally ceded to reinsurer.

Pensions

In the private pension branch, there are also exit risks arising from the termination of the contract (exit risk), transferring to a competitor pension Group and termination of the contract at the end of the term (e.g. when the right to pension is acquired.

The investment risk under pension contracts is borne by the customer. The customer evaluates its pension fund investments according to its own preferences.

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Insurance Risk (cont'd)

Assessment and Claims Settlement

In order to assess insurance risk, and accordingly manage the claim and premium balance, determine liabilities accurately and ensure sufficient provisioning to meet liabilities, the Group performs the following analyses:

- Estimate claims to be paid based on realizations in the past,
- Persistency reports on lapses and transfer outs and
- MCEV analysis of change.

Claims handling is organized in a specialized department within the operations division of the Group, handling both individual and corporate policies, and the assessment and settlement of incurred claims take place on a monthly basis. Further, the Group has underwriting at the claim stage specifically for critical illness claims.

Management of Insurance Risk

Management of Insurance risk aims to manage the risks arising from insurance contract and policies and minimization of such risks.

Insurance risk is defined as a risk transferred by insure to the insurer, apart from financial risk. Transferred risk is about an uncertain future incident. Uncertainty arises from a lack of information about whether the incident is going to happen or not or about its size or timing.

The ratio of premiums collected by the insurer to indemnities paid out to insure denotes a Group's capacity to cover insurance risk.

As of 1 January - 31 December 2025 and 1 January – 31 December 2024, the Group's claim/premium ratios in the related branches are as follows. It is seen that the premiums received have the capacity to cover the incurred claims.

Expected net claims ratio	31 December 2025	31 December 2024
Life	7%	10%
Personal accident	1%	4%

As of 31 December 2025, the percentage (%) of insurance risk ceded to reinsurers based on risk coverage is given below:

Life

Death by natural cause	Accidental death	Accidental disability	Sickness Disability	Dangerous Diseases	Public Transport	Unemployment	Accident-Caused Treatment Costs	Disability Caused by Accident or Illness
18.36	12.80	37.20	46.65	57.87	0.27	99.99	-	12.98

Personal Accident

Accidental Death	Accidental Disability	Accident-Caused Treatment Costs	Unemployment
0.10	0.10	-	-

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Management of Insurance Risk (cont'd)

As of 31 December 2024, the percentage (%) of insurance risk ceded to reinsurers based on risk coverage is given below:

Life

Death by natural cause	Accidental death	Accidental disability	Sickness Disability	Dangerous Diseases	Public Transport	Unemployment	Accident-Caused Treatment Costs	Disability Caused by Accident or Illness
31.36	40.74	28.35	42.19	52.98	0.23	99.99	-	12.17

Personal Accident

Accidental Death	Accidental Disability	Accident-Caused Treatment Costs	Unemployment
0.61	0.61	-	-

Sensitivity to insurance risk

The Group's policy production strategy is based on optimal distribution of risk to reinsurance companies according to policy type, as well as to kind and size of risk taken. At 31 December 2025 and 31 December 2024, the Group has both proportional and non-proportional reinsurance treaties.

Outstanding claims are reviewed and updated periodically by claims department of the Company.

The Group executes insurance contracts in life insurance and personal accident branches. Accordingly, in such insurance contracts, insurance risk concentration according to nature of the subject-matter of insurance are summed up below in gross and net figures (net of reinsurance):

31 December 2025	Total gross risk liability	Share of reinsurer in total risk liability	Net risk liability
Life	915,061,634,920	(127,748,782,413)	787,312,852,507
Non-life	22,111,913,554,111	(85,200,000)	22,111,828,354,111
Total	**23,026,975,189,031**	**(127,833,982,413)**	**22,899,141,206,618**

31 December 2024	Total gross risk liability	Share of reinsurer in total risk liability	Net risk liability
Life	594,722,384,892	(130,884,054,743)	463,838,330,149
Non-life	5,279,692,104,176	(444,000,000)	5,279,248,104,176
Total	**5,874,414,489,068**	**(131,328,054,743)**	**5,743,086,434,325**

The gross outstanding claims of the Company as of 31 December 2025 and 31 December 2024 are given in the table below (Note 17.15).

Outstanding Claims	31 December 2025	31 December 2024
Life	699,432,819	365,093,533
Non-life	359,751,339	218,136,813
Total	**1,059,184,158**	**583,230,346**

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Financial Risk

Financial risk arises from the financial instruments used by the Group, such as cash, time bank deposits, government bonds, treasury bills, private sector bonds and Eurobonds. The financial risks arising from such instruments and insurance contract liabilities are as follows:

a) Market Risk

Market risk refers to the risk of incurring financial losses as a result of fluctuations in the fair value of a financial instrument or expected future cash flows from a financial instrument and the risk that fair value of cash flows resulting from liabilities (including insurance liabilities) will change due to fluctuations in the level or the volatility of market variables. Market risk consists of equity risk, inflation risk, property risk, commodity risk and, more importantly for the Group, interest rate risk and currency risk.

i) Currency Risk

Currency risk primarily arises from assets and liabilities carried by the Group in foreign currencies and from variations in exchange rates applied while converting them into TL from relevant foreign currencies.

As of 31 December 2025, with all other variables held constant, the effect of a 20% increase / (decrease) in the value of Eurobonds against TL on equity is TL 71,024,337 / (71,024,337).

As of 31 December 2025:

Liabilities and assets in foreign currency	Income/expense effect		
Exchange rate variation (*)	USD	EUR	GBP
20%	734,174,960	28,816	(1,202,961)
(20%)	(734,174,960)	(28,816)	1,202,961

As of 31 December 2024, with all other variables held constant, the effect of a 20% increase / (decrease) in the value of Eurobonds against TL on equity is TL 18,951,484 / (18,951,484).

As of 31 December 2024:

Liabilities and assets in foreign currency	Income/expense effect		
Exchange rate variation (*)	USD	EUR	GBP
20%	304,340,417	(2,393,384)	(164,423)
(20%)	(304,340,417)	2,393,384	164,423

(*) Relevant amounts denote TL converted value of currencies.

ii) Interest Rate Risk

Interest risk denotes variations in fair values of financial assets or in future (prospective) cash flows which arise from fluctuations in market interests. The Group closely monitors interest rate risk by monitoring market conditions and appropriate valuation methods.

The table below shows the effects of 100 base points and 500 base points increase/decrease in market interest rates on securities, provided that all other variables remain constant.

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Financial Risk (cont'd)

a) Market Risk (cont'd)

The underlying logic in this projection is that a discount interest rate applicable for each year with effect of the stresses set in different rates by respective years is found using the upward-downward variation which might occur in average market interest rates and that market value of securities are then discounted at such rate in connection with their respective maturity period.

The Group regularly conducts stress tests and scenarios for interest rate risk and creates an action plan by considering these studies while determining the distribution of strategic assets.

As of 31 December 2025:

	Effect on profit and profit reserves		
Market interest increase / (decrease)	**TL**	**USD (*)**	**EUR (*)**
5% Trading and Available For Sale Financial Assets	(70,504,346)	(290,285,984)	-
(5%) Trading and Available For Sale Financial Assets	70,504,346	290,285,984	-
1% Trading and Available For Sale Financial Assets	(14,100,869)	(580,571,969)	-
(1%) Trading and Available For Sale Financial Assets	14,100,869	580,571,969	-

(*) Interest rate risk has been calculated according to the change of + -0.5 point since 5 points change in US Dollar and Euro interest rates is not meaningful due to the movements of interest rates.

As of 31 December 2024:

	Effect on profit and profit reserves		
Market interest increase / (decrease)	**TL**	**USD (*)**	**EUR (*)**
5% Trading and Available For Sale Financial Assets	(70,846,134)	(188,281,732)	-
(5%) Trading and Available For Sale Financial Assets	70,846,134	188,281,732	-
1% Trading and Available For Sale Financial Assets	(14,169,227)	(376,563,464)	-
(1%) Trading and Available For Sale Financial Assets	14,169,227	376,563,464	-

(*) Interest rate risk has been calculated according to the change of + -0.5 point since 5 points change in US Dollar and Euro interest rates is not meaningful due to the movements of interest rates.

b) Credit risk

Credit risk refers to the risk of adverse financial impact resulting from fluctuations in the credit quality of third parties, including financial losses as a result of defaulting counterparties, rating transition and credit spread movements.

The Group does not view credit risk as one of its main risks as its financial assets consist mainly of government debt securities which are not deemed to have high credit risk and bank deposits kept in financial institutions in Türkiye which are not deemed to have high credit risk.

c) Liquidity risk

The Group faces the risk that its short-term assets are insufficient to meet its short-term obligations (such as claims arising from insurance contracts) as they fall due. To mitigate this risk, the Group uses liquidity coverage ratio (LCR) to monitor its liquidity risk profile on a 12-month basis. In order to monitor the liquidity risk it may be exposed to in a 12-month period, the Group calculates the liquidity coverage ratio (LCR) and monitors its development and applies various stress scenarios.

The table below indicates the distribution of the Group's contractual financial and insurance liabilities, by their respective expected time-to-maturity, as of balance sheet date:

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Financial Risk (cont'd)

c) Liquidity risk (cont'd)

As of 31 December 2025, the maturity distribution of the Group's undiscounted trade payables and financial liabilities according to their maturity dates are as follows and there is no liquidity risk for the balance sheet date and subsequent periods.

	0 – 3 months	3 – 6 months	6 months – 1 year	1 - 3 years	More than 3 years	Total
Financial payables	52,685,871	52,068,918	106,745,889	236,653,588	230,728,683	678,882,949
Payables from insurance operations	964,172,921	-	-	-	-	964,172,921
Payables from pension operations (*)	4,096,112,597	-	-	-	-	4,096,112,597
Due to related parties	170,006,141	-	-	-	-	170,006,141
Other payables	1,008,427,747	-	-	-	-	1,008,427,747
Total	**6,291,405,277**	**52,068,918**	**106,745,889**	**236,653,588**	**230,728,683**	**6,917,602,355**

(*) TL 401,341,891,543 pension investment funds portfolio amount is not included in the total.

As of 31 December 2024, the maturity distribution of the Group's undiscounted trade payables and financial liabilities according to their maturity dates are as follows:

	0 – 3 months	3 – 6 months	6 months – 1 year	1 - 3 years	More than 3 years	Total
Financial payables	33,134,927	33,134,927	66,113,031	180,664,812	52,340,965	365,388,662
Payables from insurance operations	438,913,739	-	-	-	-	438,913,739
Payables from pension operations (*)	2,450,355,096	-	-	-	-	2,450,355,096
Due to related parties	287,082,003	-	-	-	-	287,082,003
Other payables	305,018,198	-	-	-	-	305,018,198
Total	**3,514,503,963**	**33,134,927**	**66,113,031**	**180,664,812**	**52,340,965**	**3,846,757,698**

(*) TL 228,012,950,880 pension investment funds portfolio amount is not included in the total.

Fair value of the financial instruments

Fair value of financial instruments is the trading transaction done between market participants according to market conditions or the liabilities decided by the parties.

The estimated fair values of financial instruments have been determined using available market information, and where it exists, appropriate valuation methodologies. Additionally, ability to estimate the market values through assessing the market information requires interpretation and judgment. As a result, the estimations presented herein cannot be an indicator of the amounts obtained by the Group in a current market transaction.

Fair Value Levels

Fair value is the market price would be received to trade financial instruments between market participants, except compulsory sales and liquidation. Where it exists, quoted prices in active markets are the most actual value. Fair value measurement classification as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3: Fair value measurements using inputs for the assets or liability that are not based on observable market data (unobservable inputs).

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Financial Risk (cont'd)

c) Liquidity risk (cont'd)

Fair Value Levels (cont'd)

	31 December 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Available for sale financial assets (Note 11)	1,950,840,638	1,928,531,235	-	3,879,371,873
Financial assets held for trading (Note 11)	5,744,598,83	43,161,921	-	5,787,760,784
Financial investments with risks on policyholders classified as available for sale (Note 11)	8,847,122,117	-	-	8,847,122,117
Total financial assets	**16,542,561,618**	**1,971,693,156**	**-**	**18,514,254,774**

	31 December 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Available for sale financial assets (Note 11)	1,313,201,712	1,501,204,657	-	2,814,406,369
Financial assets held for trading (Note 11)	2,519,278,982	80,478,012	-	2,599,756,994
Financial investments with risks on policyholders classified as available for sale (Note 11)	5,795,970,396	-	-	5,795,970,396
Total financial assets	**9,628,451,090**	**1,581,682,669**	**-**	**11,210,133,759**

d) Operational risks

During the risk management phase, operational risks are defined as risks that may arise from human, process and technology errors and that may cause financial or reputational losses to the Group. The operational risks that AgeSA is exposed to are as follows:

- Regulatory reporting defects regarding pension and life,
- Defects due to incapability of the IT infrastructure and
- Deficiencies in internal control systems.

The Company regards tight control over its IT systems as a strategic necessity. The Company aims to strengthen its central IT organization and the strategic information management function to increase the effectiveness of the general IT controls and to reduce costs through, for example, the improvement of existing IT systems. The IT systems require many ongoing adjustments because of legislative changes and chain integration.

Operational risks are detailed in the Company's risk tracking system, called HoliRisk (RSA Archer GRC), which is updated to reflect changes in the operating environment and its business processes.

Capital Management

Capital adequacy is computed within the framework of "Regulation on Measurement and Evaluation of Capital Adequacy of Insurance, Reinsurance and Pension Companies" of Undersecretariat of Treasury promulgated on Official Gazette 23 August 2015, No. 29454 at semi-annual periods. Primary purpose set for the Company's capital management is to build up a strong capital structure for handling and keeping up operations of the Group, as well as to maximize the contribution made to its shareholders.

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4. INSURANCE AND FINANCIAL RISK MANAGEMENT (cont'd)

Capital Management (cont'd)

The Group has a strong capital structure with a long-term sustainable profitability target. In this period, which frequently faces market fluctuations, the Group's capital adequacy ratio is also monitored and regularly subjected to stress tests.

As of 31 December 2025 and 31 December 2024, the Group has an adequate amount of shareholders' equity against losses which might arise on account of its current liabilities as well as of potential risks.

As of 31 December 2025 and 31 December 2024, the required shareholders' equity (as computed under the above- mentioned Regulation) and of current capital adequacy analysis is as follows:

	31 December 2025	31 December 2024
Total shareholders' equity (*)	8,352,416,257	4,675,320,689
Required minimum capital reserves	(4,112,819,625)	(2,356,528,662)
Capital surplus	**4,239,596,632**	**2,318,792,027**

(*) The related calculation is made on unconsolidated financial statements. The Group makes capital adequacy calculations at year-end and second quarter periods. In the interim periods other than these, no calculation is made and the most recent capital adequacy amounts are given.

5. SEGMENT REPORTING

Segment reporting is presented based on the Group's operations. Since Türkiye is the main geographical area that Group operates, segment reporting is not related to the geographical areas. Balance sheet items are not subject to segment reporting and while allocating the income statement to the segments, management reporting used in the performance evaluation of the Group were taken into consideration. Technical profit is the profit that the Group derives from providing insurance coverage, exclusive of the income it derives from investments. Management considers that this information provides the most appropriate way of reviewing the performance of the business. The Group's business segments are composed of four segments namely life protection, life savings, non-life, and pension.

Life Protection

The Group's life insurance business is principally related to life protection insurance, including credit-linked life and non-credit-linked life policies, such as term life, return of premium, critical illness, disability, accidental benefits and unemployment.

The Group offers both long-term and short-term credit-linked life insurance. Credit-linked life insurance has the largest share of the Group's life insurance business. Long-term credit-linked life insurance includes insurance policies relating to mortgages or consumer loans for terms greater than one year. Short-term credit- linked life insurance includes yearly renewable insurance policies relating to consumer loans with accidental disability and optional unemployment covers check credit life and SME credit life.

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Notes to the Consolidated Financial Statements for the Period 1 January – 31 December 2025

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5. SEGMENT REPORTING (cont'd)

Life Protection (cont'd)

Non-credit-linked (term) life insurance policies provide life protection insurance for a certain period of time. These insurances provide protection against the risks. These insurance products provide guarantees against the risks of death and protection as the result of accident, unemployment and critical illness specified the conditions in the contract. In the event of death, the beneficiary receives the amount insured. Individual protection insurance may be recognized as only with regular premium instalments in amounts pre-determined for the entire contract period. The Group offers customizable life insurance riders including involuntary unemployment, critical illness, accidental death, and disability due to accident or sickness in its non-credit-linked product portfolio.

Life Savings

Live savings products are generally written for a contract period, during which the insure makes regular premium payments into a unit, in return for a unit-price guaranteed.

Non-Life

AgeSA personal accident insurance includes accidental death, accidental disability, accidental treatment expenses and unemployment coverage. With personal accident insurance, the life of the insured is covered during the policy period. In the event of an accident, the beneficiary receives the sum assured. Personal accident insurance policies can be issued with a one-off premium payment or with regular premium payments in predetermined amounts throughout the contract period. The Group also operates in sickness/health elementary branch.

Pension

The Group offers a number of individual and corporate pension plans within the framework of the private Pension system.

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(All amounts expressed in Turkish Lira (TL).)

5. SEGMENT REPORTING (cont'd)

1 January -31 December 2025	Pension	Life Protection	Life Savings	Non-Life	Unallocated	Total
Gross written premiums	-	22,035,268,282	2,038,695,259	5,840,165,810	-	29,914,129,351
Premium ceded to reinsurers	-	(633,789,375)	1,219,141	(3,154,084)	-	(635,724,318)
Written premium (net of reinsurance share)	**-**	**21,401,478,907**	**2,039,914,400**	**5,837,011,726**	**-**	**29,278,405,033**
Change in mathematical reserves	-	(7,249,525,337)	(6,738,844,232)	-	-	(13,988,369,569)
Life branch investment income	-	-	5,661,053,932	-	-	5,661,053,932
Other technical income (net of reinsurance share)	-	-	179,992,492	-	-	179,992,492
Investment expenses	-	-	(1,959,419)	-	-	(1,959,419)
Investment income transferred to non-technical divisions	-	-	-	-	-	-
Net Change in Mathematical Reserves	**-**	**(7,249,525,337)**	**(899,757,227)**	**-**	**-**	**(8,149,282,564)**
Net change in unearned premium reserves (+/-)	-	(886,768,822)	(6,070)	(855,085,236)	-	(1,741,860,128)
Equalization reserve (+/-)	-	(83,903,823)	-	(2,976,136)	-	(86,879,959)
Net premiums earned	**-**	**13,181,280,925**	**1,140,151,103**	**4,978,950,354**	**-**	**19,300,382,382**
Claim paid and change in outstanding claims (net of reinsurance share)	-	(2,629,145,662)	(739,382,244)	(3,642,006,367)	-	(7,010,534,273)
Commission income, net	-	268,867,815	-	(97,264,362)	-	171,603,453
Commission expense, net	-	(5,044,830,865)	(60,765,241)	(867,518,154)	-	(5,973,114,260)
Other income/expense, net	-	(21,212,231)	(17,751,622)	1,107,128,380	-	1,068,164,527
Life & Personal Accident Technical Profit	**-**	**5,754,959,982**	**322,251,996**	**1,479,289,851**	**-**	**7,556,501,829**
Pension Income	**5,510,136,775**	**-**	**-**	**-**	**-**	**5,510,136,775**
Fund management charge	3,588,637,064	-	-	-	-	3,588,637,064
Management fee	(51,157)	-	-	-	-	(51,157)
Account management fee	1,530,054,697	-	-	-	-	1,530,054,697
Entry fee	-	-	-	-	-	-
Deferred fee	391,496,171	-	-	-	-	391,496,171
Fee deduction in case of contribution suspension	-	-	-	-	-	-
Pension Expenses	**(2,730,981,006)**	**-**	**-**	**-**	**-**	**(2,730,981,006)**
Fund management charge	(276,290,737)	-	-	-	-	(276,290,737)
Commission expense	(1,987,313,045)	-	-	-	-	(1,987,313,045)
Other income/ expense, net	(467,377,224)	-	-	-	-	(467,377,224)
Pension Technical Profit	**2,779,155,769**	**-**	**-**	**-**	**-**	**2,779,155,769**
Total Technical Profit	**2,779,155,769**	**5,754,959,982**	**322,251,996**	**1,479,289,851**	**-**	**10,335,657,598**
General and administrative expenses	-	-	-	-	(7,718,664,888)	(7,718,664,888)
Net Technical Profit After Overhead Expenses	-	-	-	-	-	**2,616,992,710**
Foreign exchange gain/(loss), net	-	-	-	-	509,234,495	509,234,495
Investment income/(expenses), net	-	-	-	-	4,660,971,668	4,660,971,668
Net financial income	-	-	-	-	-	**5,170,206,163**
Profit Before Taxes	**-**	**-**	**-**	**-**	**-**	**7,787,198,873**
Tax and Deferred Tax	-	-	-	-	(2,232,119,639)	**(2,232,119,639)**
Net Profit for the Period	-	-	-	-	-	**5,555,079,234**

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5. SEGMENT REPORTING (cont'd)

1 January -31 December 2024	Pension	Life Protection	Life Savings	Non-Life	Unallocated	Total
Gross written premiums	-	12,175,544,665	1,910,300,145	2,820,527,914	-	16,906,372,724
Premium ceded to reinsurers	-	(489,562,624)	(45,850,972)	(1,346,888)	-	(536,760,484)
Written premium (net of reinsurance share)	**-**	**11,685,982,041**	**1,864,449,173**	**2,819,181,026**	**-**	**16,369,612,240**
Change in mathematical reserves	-	(3,736,641,918)	(4,743,081,779)	-	-	(8,479,723,697)
Life branch investment income	-	-	4,121,338,283	-	-	4,121,338,283
Other technical income (net of reinsurance share)	-	-	146,270,050	-	-	146,270,050
Investment expenses	-	-	(698,220,115)	-	-	(698,220,115)
Investment income transferred to non-technical divisions	-	-	-	-	-	-
Net Change in Mathematical Reserves	**-**	**(3,736,641,918)**	**(1,173,693,561)**	**-**	**-**	**(4,910,335,479)**
Net change in unearned premium reserves (+/-)	-	(1,602,765,724)	(130,036)	(1,765,165,832)	-	(3,368,061,592)
Equalization reserve (+/-)	-	(48,462,629)	-	(2,434,934)	-	(50,897,563)
Net premiums earned	**-**	**6,298,111,770**	**690,625,576**	**1,051,580,260**	**-**	**8,040,317,606**
Claim paid and change in outstanding claims (net of reinsurance share)	-	(1,165,876,800)	(418,882,863)	(709,105,249)	-	(2,293,864,912)
Commission income, net	-	153,444,437	530,452	(19,048,888)	-	134,926,001
Commission expense, net	-	(2,030,492,640)	(65,127,638)	(253,474,830)	-	(2,349,095,108)
Other income/expense, net	-	9,554,116	125,957,280	280,606,850	-	416,118,246
Life & Personal Accident Technical Profit	**-**	**3,264,740,883**	**333,102,807**	**350,558,143**	**-**	**3,948,401,833**
Pension Income	**3,557,984,130**	**-**	**-**	**-**	**-**	**3,557,984,130**
Fund management charge	2,388,993,399	-	-	-	-	2,388,993,399
Management fee	(5,145)	-	-	-	-	(5,145)
Account management fee	939,988,123	-	-	-	-	939,988,123
Entry fee	(10)	-	-	-	-	(10)
Deferred fee	229,007,442	-	-	-	-	229,007,442
Fee deduction in case of contribution suspension	321	-	-	-	-	321
Pension Expenses	**(836,806,091)**	**-**	**-**	**-**	**-**	**(836,806,091)**
Fund management charge, Akportföy	(137,194,721)	-	-	-	-	(137,194,721)
Commission expense	(415,665,554)	-	-	-	-	(415,665,554)
Other income/ expense, net	(283,945,816)	-	-	-	-	(283,945,816)
Pension Technical Profit	**2,721,178,039**	**-**	**-**	**-**	**-**	**2,721,178,039**
Total Technical Profit	**2,721,178,039**	**3,264,740,883**	**333,102,807**	**350,558,143**	**-**	**6,669,579,872**
General and administrative expenses	-	-	-	-	(4,391,969,720)	(4,391,969,720)
Net Technical Profit After Overhead Expenses	-	-	-	-	-	**2,277,610,152**
Foreign exchange gain/(loss), net	-	-	-	-	377,903,801	377,903,801
Investment income/(expenses), net	-	-	-	-	1,224,983,535	1,224,983,535
Net financial income	-	-	-	-	-	**1,602,887,336**
Profit Before Taxes	**-**	**-**	**-**	**-**	**-**	**3,880,497,488**
Tax and Deferred Tax	-	-	-	-	(1,010,466,856)	**(1,010,466,856)**
Net Profit for the Period	-	-	-	-	-	**2,870,030,632**

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6. PROPERTY, PLANT AND EQUIPMENT

6.1 Depreciation and amortization for the period:

1 January – 31 December 2025: TL 474,526,699 (1 January - 31 December 2024: TL 262,565,130).

6.1.1 Depreciation expenses:

1 January – 31 December 2025: TL 182,906,823 (1 January - 31 December 2024: TL 96,008,162).

6.1.2 Amortization and depreciation:

1 January – 31 December 2025: TL 291,619,876 (1 January - 31 December 2024: TL 166,556,968).

6.2 Changes in the method of calculation of depreciation and amortization expense for the period, related the increase (+) or decrease (-): Disclosed in Note 2.5. There are no changes.

6.3 Fixed asset movements in the current period:

6.3.1 The cost of property and equipment and intangible assets purchased, manufactured or constructed:

1 January – 31 December 2025: TL 1,819,871,104 (1 January – 31 December 2024: TL 860,329,412).

6.3.2 Cost of property and equipment and intangible assets sold or scrapped:

1 January – 31 December 2025: TL 36,891,546 (1 January – 31 December 2024: TL 37,940,035).

6.3.3 Revaluation increases during the period: None.

6.3.3.1 Cost of fixed asset (+): None.

6.3.3.2 Accumulated depreciation (-): None.

6.3.4 Construction in progress nature, amount, start and end date, completion rate:

As explained in Note 3, the Group has started a Modernization project to improve its existing systems as of 2017, within this scope, projects that are determined to provide economic benefits to the Group in the future are capitalized. As of 31 December 2025, the Company has reviewed its capitalized but not yet completed projects and expensed the amount of assets, which it concluded that it would not provide economic benefits to the Group in the future (Note 8).

As of 31 December 2025, although the Group's efforts to modernize the existing systems continue, some of the costs included in the construction in progress account as of 31 December 2025 have been transferred to other intangible assets in the current period as they are ready for use and amortization has started.

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6. PROPERTY, PLANT AND EQUIPMENT (cont'd)

6.3 Fixed asset movements in the current period (cont'd):

Movement of property, plant and equipment for the period 1 January – 31 December 2025:

Cost	1 January 2025	Additions	Disposals	31 December 2025
Machinery and equipment	85,328,209	141,386,176	(976,760)	225,737,625
Furniture and fixtures	51,317,660	150,560,854	(16,512,059)	185,366,455
Other tangible assets	47,097,219	347,974,436	-	395,071,655
Motor vehicles	15,547,112	-	(4,082,599)	11,464,513
Right-of-use assets	255,791,383	161,153,157	(10,039,765)	406,904,775
Total	**455,081,583**	**801,074,623**	**(31,611,183)**	**1,224,545,023**

Accumulated depreciation (-)	1 January 2025	Additions	Disposals	31 December 2025
Machinery and equipment	(46,121,232)	(21,717,539)	853,184	(66,985,587)
Furniture and fixtures	(25,076,070)	(37,828,967)	12,557,978	(50,347,059)
Other tangible assets	(9,531,056)	(22,106,468)	-	(31,637,524)
Motor vehicles	(7,629,500)	(2,609,622)	3,575,844	(6,663,278)
Right-of-use assets	(61,704,677)	(98,644,227)	3,567,639	(156,781,265)
Total	**(150,062,535)**	**(182,906,823)**	**20,554,645**	**(312,414,713)**
Net book value	**305,019,048**			**912,130,310**

Movement of property, plant and equipment for the period 1 January – 31 December 2024:

Cost	1 January 2024	Additions	Disposals	31 December 2024
Machinery and equipment	64,843,832	22,260,551	(1,776,174)	85,328,209
Furniture and fixtures	37,690,783	22,309,933	(8,683,056)	51,317,660
Other tangible assets	35,904,357	38,588,775	(27,395,913)	47,097,219
Motor vehicles	12,879,112	2,668,000	-	15,547,112
Right-of-use assets	78,363,027	289,804,518	(112,376,162)	255,791,383
Total	**229,681,111**	**375,631,777**	**(150,231,305)**	**455,081,583**

Accumulated depreciation (-)	1 January 2024	Additions	Disposals	31 December 2024
Machinery and equipment	(33,641,103)	(14,249,567)	1,769,438	(46,121,232)
Furniture and fixtures	(19,315,957)	(8,658,185)	2,898,072	(25,076,070)
Other tangible assets	(8,739,751)	(6,850,490)	6,059,185	(9,531,056)
Motor vehicles	(4,967,270)	(2,662,230)	-	(7,629,500)
Right-of-use assets	(29,521,650)	(63,587,690)	31,404,663	(61,704,677)
Total	**(96,185,731)**	**(96,008,162)**	**42,131,358**	**(150,062,535)**
Net book value	**133,495,380**			**305,019,048**

7. INVESTMENT PROPERTIES

The Group does not hold any investment property.

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8. INTANGIBLE ASSETS

Movements of intangible assets and related accumulated amortization for the period ended 31 December 2025 are as follows:

Cost	1 January 2025	Additions	Transfer	Disposals	31 December 2025
Software	1,146,817,891	194,044,733	1,135,966,959	(9,823,172)	2,467,006,411
Advances Related to Intangible Assets	539,213,520	985,904,905	(1,135,966,959)	(5,496,956)	383,654,510
Total	**1,686,031,411**	**1,179,949,638**	**-**	**(15,320,128)**	**2,850,660,921**

Accumulated amortization (-)	1 January 2025	Charge for the Period	Transfer	Disposals	31 December 2025
Software	(453,544,335)	(291,619,876)	-	1,895,822	(743,268,389)
Total	**(453,544,335)**	**(291,619,876)**	**-**	**1,895,822**	**(743,268,389)**
Net book value	**1,232,487,076**				**2,107,392,532**

Movements of intangible assets and related accumulated amortization for the period ended 31 December 2024 are as follows:

Cost	1 January 2024	Additions	Transfer	Disposals	31 December 2024
Software	707,259,719	96,971,987	342,586,185	-	1,146,817,891
Advances Related to Intangible Assets	204,354,431	677,530,166	(342,586,185)	(84,892)	539,213,520
Total	**911,614,150**	**774,502,153**	**-**	**(84,892)**	**1,686,031,411**

Accumulated amortization (-)	1 January 2025	Charge for the Period	Transfer	Disposals	31 December 2025
Software	(286,987,367)	(166,556,968)	-	-	(453,544,335)
Total	**(286,987,367)**	**(166,556,968)**	**-**	**-**	**(453,544,335)**
Net book value	**624,626,783**		**-**	**-**	**1,232,487,076**

9. SUBSIDIARIES AND ASSOCIATES

As of 31 December 2025 and 31 December 2024, the Group has no associates or unconsolidated subsidiaries. Information on consolidated associates and subsidiaries is disclosed in Note 2.2.

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10. REINSURANCE ASSETS

As of 31 December 2025 and 31 December 2024, the amounts in the balance sheet and income statement related to reinsurance transactions arising from insurance contracts are as follows:

	31 December 2025	31 December 2024
Reinsurance share of unearned premiums reserve (Note 17.15)	19,101,925	13,204,721
Reinsurance share of outstanding claim reserve (Note 17.15)	244,490,707	122,378,842
Reinsurers' share of equalization reserve (Note 17.15)	5,932,651	5,029,889
Reinsurance companies' current account (net)(*)	(32,516,687)	(54,041,352)
Reinsurers' share of Mathematical reserves (Note 17.15)	11,117,337	4,882,702
Total reinsurance assets - net	**248,125,933**	**91,454,802**

(*) As of 31 December 2025, receivables from reinsurance companies amount to TL 3,460,332 (31 December 2024: TL 1,933,017); payables amount to TL 35,977,019 (31 December 2024: TL 55,974,369).

Gains and losses recognized in the income statement in accordance with the Group's reinsurance contracts are shown in the table below:

	1 January-31 December 2025	1 January-31 December 2024
Ceded premiums to reinsurers (Note 24)	(635,724,318)	(536,760,484)
Commissions received from reinsurers (Note 32)	(268,867,815)	153,975,868
Reinsurance share of claims paid (Note 17)	226,226,468	94,087,764
Reinsurance share of outstanding claims reserve (Note 17)	122,111,865	73,943,521
Reinsurance share of unearned premium reserve (Note 17)	5,897,204	9,426,494
Reinsurers' share of equalization reserve (Note 17)	902,762	2,304,448
Reinsurers' share of Mathematical reserves (Note 17)	6,234,634	(4,538,556)
Total reinsurance income/(expense)	**(5,483,570)**	**(207,560,945)**

11. FINANCIAL ASSETS

11.1 In line with operations, sub-classifications of presented items

As of 31 December 2025 and 31 December 2024, the Group's financial asset portfolio is as follows:

31 December 2025	Portfolio with risks on policyholders			Company portfolio		
	Blocked	Non-blocked	Total	Blocked	Non-blocked	Total
Financial assets available-for-sale						
Government bonds and Treasury bills	24,929,198	-	24,929,198	4,085,481	221,602,810	225,688,291
Private sector bonds	-	-	-	-	2,015,697,838	2,015,697,838
Eurobond	8,822,192,919	-	8,822,192,919	790,898,028	847,087,716	1,637,985,744
Financial assets available-for-sale						
Government bonds and Treasury bills	-	-	-	96,266,720	152,438,532	248,705,252
Investment fund	-	-	-	-	5,539,055,532	5,539,055,532
Held-to-maturity financial assets						
Eurobond	27,306,190,921	-	27,306,190,921	1,510,001,250	306,490,828	1,816,492,078
Total	**36,153,313,038**	-	**36,153,313,038**	**2,401,251,479**	**9,082,373,256**	**11,483,624,735**

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11. FINANCIAL ASSETS (cont'd)

11.1 In line with operations, sub-classifications of presented items (cont'd)

31 December 2024	Portfolio with risks on policyholders			Company portfolio		
	Blocked	Non-blocked	Total	Blocked	Non-blocked	Total
Financial assets available-for-sale						
Government bonds and Treasury bills	21,343,200	-	21,343,200	7,097,265	166,713,370	173,810,635
Private sector bonds	-	-	-	140,042,988	1,503,854,627	1,643,897,615
Eurobond	5,774,627,196	-	5,774,627,196	555,322,851	441,375,268	996,698,119
Financial assets available-for-sale						
Government bonds and Treasury bills	-	-	-	111,958,623	86,238,982	198,197,605
Private sector bonds	-	-	-	-	4,055,214	4,055,214
Investment fund	-	-	-	30,287,861	2,367,216,314	2,397,504,175
Held-to-maturity financial assets						
Eurobond	17,154,520,002	-	17,154,520,002	928,889,038	-	928,889,038
Total	**22,950,490,398**	-	**22,950,490,398**	**1,773,598,626**	**4,569,453,775**	**6,343,052,401**

11.2 Marketable securities except equity shares issued during the year: None.

11.3 Debt securities redeemed during the year: None.

11.4 The information showing the values of the securities and financial fixed assets recognized at cost in the balance sheet according to their stock market prices, and the values of the securities and financial fixed assets recognized at stock market prices according to their cost prices:

Marketable securities:

	31 December 2025			31 December 2024		
	Cost	Book value	Fair value	Cost	Book value	Fair value
Financial assets available-for-sale - Company portfolio						
Government bonds and treasury bills (TL)	219,324,337	225,688,291	225,688,291	173,661,979	173,810,635	173,810,635
Private sector bonds	1,883,266,500	2,015,697,838	2,015,697,838	1,478,304,340	1,643,897,615	1,643,897,615
Eurobond (USD)	1,511,179,176	1,637,985,744	1,637,985,744	908,699,979	996,698,119	996,698,119
	3,613,770,013	**3,879,371,873**	**3,879,371,873**	**2,560,666,298**	**2,814,406,369**	**2,814,406,369**
Financial assets held for trading – Company portfolio						
Government bonds and treasury bills (TL)	167,535,295	248,705,252	248,705,252	170,269,635	198,197,605	198,197,605
Private sector bonds	-	-	-	3,800,000	4,055,214	4,055,214
Investment funds	4,574,150,685	5,539,055,532	5,539,055,532	1,985,161,211	2,397,504,175	2,397,504,175
	4,741,685,980	**5,787,760,784**	**5,787,760,784**	**2,159,230,846**	**2,599,756,994**	**2,599,756,994**
Held-to-maturity financial investments - Company portfolio						
Eurobond (USD)	1,742,728,266	1,816,492,078	2,014,869,562	886,308,895	928,889,038	1,011,032,172
	1,742,728,266	**1,816,492,078**	**2,014,869,562**	**886,308,895**	**928,889,038**	**1,011,032,172**
Financial investments with risk on life policy holders available-for-sale						
Government bonds and treasury bills (TL)	30,678,500	24,929,198	24,929,198	30,678,500	21,343,200	21,343,200
Eurobond (USD) (*)	8,397,635,814	8,822,192,919	8,822,192,919	5,805,085,122	5,774,627,196	5,774,627,196
	8,428,314,314	**8,847,122,117**	**8,847,122,117**	**5,835,763,622**	**5,795,970,396**	**5,795,970,396**
Held-to-maturity financial investments with risk on life policy holders portfolio						
Eurobond (USD) (*)	26,302,568,103	27,306,190,921	29,159,353,953	16,541,118,724	17,154,520,002	17,338,866,884
	26,302,568,103	**27,306,190,921**	**29,159,353,953**	**16,541,118,724**	**17,154,520,002**	**17,338,866,884**
Total	**44,829,066,676**	**47,636,937,773**	**49,688,478,289**	**27,983,088,385**	**29,293,542,799**	**29,560,032,815**

(*) Financial assets related to Refundable Life Insurance and Savings Life Insurance products are presented in financial investments whose risk belongs to life policyholders.

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11. FINANCIAL ASSETS (cont'd)

11.4 The information showing the values of the securities and financial fixed assets recognized at cost in the balance sheet according to their stock market prices, and the values of the securities and financial fixed assets recognized at stock market prices according to their cost prices: (cont'd)

The Group's non-current financial assets are carried at cost (Note 45.2).

The movement of financial assets and financial investments with risks on policyholders for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	2025	2024
1 January	29,293,542,799	19,466,177,385
Purchases during the period	22,553,893,410	14,291,881,856
Sales during the period (*)	(9,649,987,518)	(6,845,036,807)
Valuation (decrease) / increase	1,036,840,098	747,538,432
Disposals through amortization during the period (*)	(1,882,137,902)	(1,336,779,006)
Unrealized foreign exchange gains / (losses)	5,813,339,956	2,961,631,462
Amount recognized under equity	245,226,071	28,043,595
Amount recognized under Mathematical reserves	226,220,859	(19,914,118)
31 December	**47,636,937,773**	**29,293,542,799**

(*) Sales of securities purchased in foreign currency are shown with the exchange rate on the first day of purchase. In the cash flow statement, the sales are shown with the exchange rate of the day the redemption is realized.

Maturity analysis of financial assets

31 December 2025	Demand Deposit	0 - 3 months	3 - 6 months	6 months - 1 year	1 year-3 years	More than 3 years	Total
Government bond and treasury bills	-	-	-	23,825,690	308,344,499	167,152,552	499,322,741
Eurobonds	-	235,883,789	-	-	566,224,601	37,668,732,683	38,470,841,073
Private sector Eurobonds	-	-	-	-	617,949,739	494,070,850	1,112,020,589
Private sector bonds	-	652,019,288	403,894,510	791,178,829	168,605,211	-	2,015,697,838
Investment fund	5,539,055,532	-	-	-	-	-	5,539,055,532
Total	**5,539,055,532**	**887,903,077**	**403,894,510**	**815,004,519**	**1,661,124,050**	**38,329,956,085**	**47,636,937,773**

31 December 2024	Demand Deposit	0 - 3 months	3 - 6 months	6 months - 1 year	1 year-3 years	More than 3 years	Total
Government bond and treasury bills	-	-	-	-	25,220,166	368,131,274	393,351,440
Eurobonds	-	-	-	-	345,560,006	23,640,149,532	23,985,709,538
Private sector Eurobonds	-	-	-	-	68,012,517	801,012,300	869,024,817
Private sector bonds	-	755,675,891	196,055,694	560,779,991	120,180,842	15,260,411	1,647,952,829
Investment fund	2,397,504,175	-	-	-	-	-	2,397,504,175
Total	**2,397,504,175**	**755,675,891**	**196,055,694**	**560,779,991**	**558,973,531**	**24,824,553,517**	**29,293,542,799**

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11. FINANCIAL ASSETS (cont'd)

11.4 The information showing the values of the securities and financial fixed assets recognized at cost in the balance sheet according to their stock market prices, and the values of the securities and financial fixed assets recognized at stock market prices according to their cost prices (cont'd)

Foreign currency analysis of financial assets:

31 December 2025	Currency type	Currency amount	Exchange Rate	Amount TL
Available-for-sale financial assets	TL	-	-	2,241,386,129
	USD	38,229,875	42,8457	1,637,985,744
Total				**3,879,371,873**
Financial assets held for trading	TL	-	-	5,729,953,546
	USD	1,349,196	42,8457	57,807,238
Total				**5,787,760,784**
Held-to-maturity Financial Assets	USD	42,396,135	42,8457	1,816,492,078
Total				**1,816,492,078**
Financial investments with risks on policyholders	TL	-	-	24,929,198
	USD	843,220,763	42,8457	36,128,383,840
Total				**36,153,313,038**
General Total				**47,636,937,773**

31 December 2024	Currency type	Currency amount	Exchange Rate	Amount TL
Available-for-sale financial assets	TL	-	-	1,817,708,250
	USD	28,250,840	35,2803	996,698,119
Total				**2,814,406,369**
Financial assets held for trading	TL	-	-	2,575,566,821
	USD	685,657	35,2803	24,190,174
Total				**2,599,756,994**
Held-to-maturity Financial Assets	USD	26,328,830	35,2803	928,889,038
Total				**928,889,038**
Financial investments with risks on policyholders	TL	-	-	21,343,200
	USD	649,913,612	35,2803	22,929,147,198
Total				**22,950,490,398**
General Total				**29,293,542,799**

11.5 The amount of securities included in the securities and related securities group and issued by shareholders, associates and subsidiaries of the entity and the partnerships that issued them: None.

11.6 Value increases / (decreases) in financial assets in the last three years:

	31 December 2025	31 December 2024	31 December 2023
Financial assets available-for-sale	265,601,860	253,740,071	206,425,453
Financial assets held for trading	1,046,074,804	440,526,149	57,599,935
Financial investments with risks on policy holders	418,807,803	(39,793,226)	(122,148,669)
Held-to-maturity financial investments	1,077,386,630	655,981,421	449,428,477
	2,807,871,097	**1,310,454,415**	**591,305,196**

Value increases reflect the difference between the book value and cost of the financial assets as at the period end.

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12. PAYABLES AND RECEIVABLES

12.1 Classifications of receivables as trade receivables from customers, receivables from related parties, advance payments (short-term and long-term payments) and others:

	31 December 2025	31 December 2024
Loans to policyholders (loans)	790,128,263	679,158,089
Receivables from pension operations (*)	194,252,711	117,465,497
Receivables from insurance operations (**)	209,251,931	146,935,344
Receivables from reinsurance operations	1,573,837,254	867,079,359
Due from related parties	105,335,724	16,739,637
Other receivables	37,081,617	11,558,495
Total	**2,909,887,500**	**1,838,936,421**

(*) TL 401,341,891,543 of pension investment funds are not included in the total (31 December 2024: TL 228,012,950,880).

(**) As of 31 December 2025, receivables from reinsurance companies amounting to TL 5,611,007 (31 December 2024: TL 5,029,057). As of 31 December 2025, there are no receivables from intermediaries (31 December 2024: TL 17,465,139) and provision for litigation amounting to TL 1,099,085.

The aging of receivables from insurance operations that are not overdue is as follows:

	31 December 2025	31 December 2024
Receivables from policyholders		
0 - 3 months	146,196,531	24,465,772
3 - 6 months	22,082,806	14,134,061
6 - 9 months	12,404,505	8,644,543
9 - 12 months	3,766,791	2,358,632
Total	**184,450,633**	**49,603,008**

The aging of due from insurance operations is as follows:

	31 December 2025	31 December 2024
Overdue between 0 - 3 months	15,256,654	69,530,671
Overdue between 3 - 6 months	2,257,710	2,332,944
Overdue between 6 - 9 months	1,164,639	906,682
Overdue between 9 - 12 months	433,353	829,524
Overdue more than 1 year	77,935	1,238,319
Total	**19,190,291**	**74,838,140**

Indebtedness distribution of existing loans:

	31 December 2025	31 December 2024
Other (demand)	790,124,688	679,158,089
Other (term)	3,575	-
Total	**790,128,263**	**679,158,089**

There is no provision for receivables from insurance operations.

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12. LOANS AND RECEIVABLES (cont'd)

12.2 Due from/due to shareholders, associates and subsidiaries:

	31 December 2025				31 December 2024			
	Receivables		Payables		Receivables		Payables	
	Trade	Non Trade	Trade	Non Trade	Trade	Non Trade	Trade	Non Trade
Shareholders	**-**	**-**	**183,632**	**1,609,983**	**-**	**-**	**2,674,907**	**841,350**
Hacı Ömer Sabancı Holding A.Ş.	-	-	133,255	-	-	-	2,674,907	-
Ageas Insurance International N.V(*)	-	-	50,377	-	-	-	-	-
Other	-	-	-	1,609,983	-	-	-	841,350
Total	**-**	**-**	**183,632**	**1,609,983**	**-**	**-**	**2,674,907**	**841,350**

12.3 Total pledge and collateral obtained for receivables:

Total amounts of pledge and other collateral received for receivables:

	31 December 2025				31 December 2024			
	USD	EUR	TL	Total (TL)	USD	EUR	TL	Total (TL)
Guarantees and sureties received:								
Letters of guarantee	8,495,679	3,111,691	330,226,349	341,833,719	1,411,212	-	162,259,146	163,670,358
Pledge notes	-	-	309,450	309,450	-	-	309,450	309,450
Other guarantees and sureties	2,376,513	-	4,750	2,381,263	2,313,220	-	12,850	2,326,070
Total	**10,872,192**	**3,111,691**	**330,540,549**	**344,524,432**	**3,724,432**	**-**	**162,581,446**	**166,305,878**

12.4 Receivables and payables denominated in foreign currencies having no foreign exchange rate guarantees, assets in foreign currencies and conversion rates:

Asset	31 December 2025			31 December 2024		
Cash and cash equivalents	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	1,473,086	42,8457	63,115,404	709,545	35,2803	25,032,956
EUR	39,962	50,2859	2,009,536	53,824	36,7362	1,977,273
Total			**65,124,940**			**27,010,229**
Financial investments with risks on policyholders	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	925,195,968	42,8457	39,640,668,900	705,178,939	35,2803	24,878,924,529
Total			**39,640,668,900**			**24,878,924,529**
Receivables from operating activities	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	19,644,381	42,8457	841,677,250	20,039,001	35,2803	706,981,967
Total			**841,677,250**			**706,981,967**
Prepaid expenses and income accruals	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	29,297	42,8457	1,255,248	-	35,2803	-
Total			**1,255,248**			**-**
Other current assets	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	-	42,8457	-	1,273	35,2803	44,906
EUR	5,250	50,2859	263,990	-	36,7362	-
Total			**263,990**			**44,906**
Other receivables	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	200	42,8457	8,569	200	35,2803	7,056
Total			**8,569**			**7,056**

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12. LOANS AND RECEIVABLES (cont'd)

12.4 Receivables and payables denominated in foreign currencies having no foreign exchange rate guarantees, assets in foreign currencies and conversion rates: (cont'd)

Liability	31 December 2025			31 December 2024		
Payables from operating activities	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	126,335	42,9229	5,422,643	114,928	35,3438	4,061,993
EUR	109	50,3765	5,477	109	36,8024	4,002
Total			**5,428,120**			**4,065,995**
Payables to related parties	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	1,250,480	42,9229	53,674,229	2,174,645	35,3438	76,860,218
EUR	21,071	50,3765	1,061,505	289,711	36,8024	10,662,060
Total			**54,735,734**			**87,522,278**
Other payables	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
EUR	43,405	50,3765	2,186,592	75,964	36,8024	2,795,671
GBP	104,040	57,8122	6,014,781	18,500	44,4378	822,099
USD	1,122,284	42,9229	48,171,703	471,924	35,3438	16,679,592
Total			**56,373,076**			**20,297,362**
Outstanding claims reserve	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	4,814,669	42,8457	206,287,870	2,940,861	35,2803	103,754,442
Total			**206,287,870**			**103,754,442**
Deferred income and expense accruals	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD	74,921	42,9229	3,215,812	2,005,477	35,3438	70,881,178
Total			**3,215,812**			**70,881,178**
Life mathematical reserves	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**	**Foreign Currency Amount**	**Exchange Rate**	**TL Amount**
USD - (effective selling rate)	164,680	42,9873	7,079,169	192,407	35,3969	6,810,626
USD	853,498,006	42,8457	36,568,719,511	674,889,192	35,2803	23,810,293,153
EUR - (effective selling rate)	11,799	50,4520	595,273	13,003	36,8576	479,274
Total			**36,576,393,953**			**23,817,583,053**

13. DERIVATIVE FINANCIAL INSTRUMENTS

The Group classifies derivative transactions as transactions for trading purposes in accordance with the provisions of TAS 39 - Financial Instruments: Accounting and Measurement standard. The Group recognizes the income and income provisions related to short-term swap and forward contracts realized during the period in the net income/expense accounts from derivative products.

	31 December 2025	31 December 2024
Income from derivative products	1,552,000	3,600
Losses arising from derivative products	(24,513,100)	(10,119,130)
Total	**(22,961,100)**	**(10,115,530)**

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the periods ending 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Bank deposits	5,353,722,698	3,549,720,795
Issued checks and money orders	-	(2,075,657)
Bank-guaranteed credit card receivables with a maturity of less than three months	3,864,600,562	2,399,680,180
Total	**9,218,323,260**	**5,947,325,318**

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14. CASH AND CASH EQUIVALENTS (cont'd)

	31 December 2025	31 December 2024
FC cash and cash equivalents	**65,124,940**	**27,010,229**
- demand deposits	11,637,329	23,348,372
- term deposits	53,303,555	3,510,301
- credit card receivables	184,056	151,556
TL cash and cash equivalents	**9,153,198,320**	**5,920,315,089**
- demand deposits	617,666,473	387,119,300
- term deposits	4,671,115,341	3,135,742,822
- issued checks and money orders	-	(2,075,657)
- credit card receivables	3,864,416,506	2,399,528,624
Total	**9,218,323,260**	**5,947,325,318**

Weighted average interest rates of time deposits:

	31 December 2025 Annual interest rate (%)	31 December 2024 Annual interest rate (%)
USD	1.20	0.01
TL	41.62	48.67

As of 31 December 2025, the maturities of TL deposits are between 2 January 2026 - 1 June 2026 and the maturities of foreign currency deposits are 5 January 2026.

As of 31 December 2024, the maturity of TL deposits is between 2 January 2025 – 27 March 2025, and the maturity of foreign currency deposits is 2 January 2025.

Foreign currency time and demand deposits:

	31 December 2025				31 December 2024			
	FC		TL equivalent		FC		TL equivalent	
	Term	Demand	Term	Demand	Term	Demand	Term	Demand
USD	1,244,082	229,311	53,303,555	9,824,969	99,497	605,814	3,510,301	21,373,290
EUR	-	36,041	-	1,812,360	-	53,764	-	1,975,082
GBP	-	-	-	-	-	-	-	-
Total			**53,303,555**	**11,637,329**			**3,510,301**	**23,348,372**

15. SHARE CAPITAL

15.1 Distributions to the shareholders, the amounts of the transactions concluded by the entity with the partners, under the own wills of the partners:

Detailed information about the Group's partners and capital structure as of 31 December 2025 and 31 December 2024 is provided in Note 2.13.

In accordance with the dividend distribution proposal taken at the Ordinary General Assembly Meeting held on 19 March 2025, based on the positive opinion dated 12 February 2025 received from the Insurance and Private Pension Regulation and Supervision Agency in accordance with the circular numbered 2023/2, the Company has decided to distribute a total gross dividend of TL 1,000,000,000 out of the consolidated net profit after tax of TL 2,871,345,742 for the year 2024, after setting aside TL 99,100,000 general legal reserves and TL 1,772,245,742 extraordinary reserves, and to make the payments in cash as of 26 March 2025, and to cover the previous year's loss of TL 40,761,641 from extraordinary reserves, and the related dividend payments were made on 26 March and 28 March.

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15. SHARE CAPITAL (cont'd)

15.2 Capital and profit reserves:

Profit reserves:

As of 31 December 2025, the Group's profit reserves consist of TL 237,839,901 (31 December 2024: TL 138,339,901) from legal reserves, TL 11,494 (31 December 2024: TL 11,494) from statutory reserves, TL 4,219,053,292 (31 December 2024: TL 2,487,569,191) from extraordinary reserves, TL 246,906,378 (31 December 2024: TL 75,248,129) from valuation of financial assets and TL (235,435,430) (31 December 2024: TL (163,859,177) from other profit reserves.

According to the provisions of the Turkish Commercial Code, legal reserves consist of first and second order legal reserves. The first order legal reserves are allocated at the rate of 5% of the legal period profit until they reach 20% of the historical or registered Group capital. Second order legal reserves are allocated at the rate of 10% of all dividend distributions exceeding 5% of the Group's capital. According to the Turkish Commercial Code, the first and second legal reserves cannot be distributed unless they exceed 50% of the total capital, but they can be used to cover losses in case the discretionary reserves are exhausted.

On 30 May 2024, the transaction regarding the acquisition of 80% shares of Medisa has been accounted for using the pooling of interest method in accordance with the POA's Principle Decision No. 2018-1 on "Accounting for Business Combinations Under Common Control" and the consolidated financial statements of the current and comparative period have been presented as adjusted as if the merger has occurred as of 1 January 2023, the beginning of the comparative period. The difference between the consideration transferred and the carrying amount of Medisa's net assets at the acquisition date is recognised under equity in the accompanying consolidated financial statements as the effect of combinations involving entities or businesses under common control. On 20 December 2024, the Group's shareholding rate in Medisa became 100% with the purchase of the remaining 20% shares.

Capital reserves:

As of 31 December 2025, TL (113,005,243) (31 December 2024: TL (99,384,843)) of the Group's capital reserves TL 512,783 (31 December 2024: TL 512,783) consists of the difference between Aviva Emeklilik's nominal capital before the merger amounting to TL 82,320,000 and Ak Emeklilik's capital increase amounting to TL 15,779,197. TL 324,312 (31 December 2024: TL 324,312) of the balance remaining after the addition of TL 66,028,020 to the capital consists of bonus share capital increase and TL (113,842,338) (31 December 2024: TL (100,221,938)) consists of the Group's own shares purchased.

The Company, with the decision of the board of directors taken on 10 April 2023, with the aim of supporting healthy price formation in the AgeSA share market, thus restoring the reasonable value of the Company shares and offering a more attractive long-term investment opportunity to the shareholders,

1. Initiation of a share buyback program for a maximum of 3 years within the framework of the Capital Markets Board's decision i-CMB.22.7 (dated 14.02.2023 and numbered 9/177),
2. Buyback of up to 1,800,000,000 shares with a nominal value of TL 18,000,000, representing approximately 10% of the Group's issued capital,
3. The fund allocated for the repurchase transaction to be set at a maximum of TL 750,000,000,
4. The share buy-back transaction will be included in the agenda of the first general assembly meeting to be held and submitted to the information and approval of the shareholders at the general assembly, and it has been submitted for the relevant information and approval at the 2023 Ordinary General Assembly meeting dated 19 March 2024.

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15. SHARE CAPITAL (cont'd)

15.2 Capital and profit reserves: (cont'd)

Capital reserves: (cont'd)

In accordance with the Capital Markets Board's decision dated 1 August 2024 and numbered 41/1198, the Company has decided to terminate the existing share buyback program as of 19 March 2025, the date of the Ordinary General Assembly for 2024, and a new Buyback Program has been initiated, with an expiration date of 10 April 2026. Within the scope of the Buyback Program, the maximum amount of shares that can be subject to buyback has been determined as TL 16,300,000 (nominal) and the total amount of the fund allocated for buyback has been determined as TL 640,000,000, in line with the first program.

Valuation of financial assets:

Unrealized profits and losses arising from changes in the fair values of available-for-sale financial assets are netted off with the deferred tax amount and accounted under "Valuation of Financial Assets" within equity.

The movements in the valuation of financial assets during the period are as follows:

	2025	**2024**
1 January	75,248,129	55,579,038
Fair value increase/(decrease), net	171,658,249	19,669,091
31 December	**246,906,378**	**75,248,129**

15.3 Capital movements

The Group's paid-in capital amount as of the periods ending on 31 December 2025 and 31 December 2024 is TL 180,000,000 and consists of 18,000,000,000 shares with a unit nominal value of 1 Kurus.

16. OTHER RESERVES AND EQUITY COMPONENT OF DISCRETIONARY PARTICIPATION FEATURE

Information about other reserves classified under the equity is explained in Note 15.

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS

17.1 Guarantees to be provided and guarantees provided for life and non-life branches, Guarantees to be provided and guarantees provided for life and non-life branches:

	31 December 2025			31 December 2024		
Branch	**To be installed (*)**	**Current blockage (nominal)**	**Current blockage (official newspaper price)**	**To be installed (*)**	**Current blockage (nominal)**	**Current blockage (official newspaper price)**
Life (*)	38,984,185,863	38,207,625,348	40,331,536,563	24,928,066,656	24,950,791,299	24,881,392,378
Non-life	344,083,099	405,027,960	428,172,669	112,513,644	210,333,333	219,901,833
Total	**39,328,268,962**	**38,612,653,308**	**40,759,709,232**	**25,040,580,300**	**25,161,124,632**	**25,101,294,211**

(*) In accordance with Article 4 of the "Regulation on the Financial Structures of Insurance, Reinsurance and Pension Companies", issued pursuant to the Insurance Law and published in the Official Gazette dated 7 August 2007 and numbered 26606, insurance companies and pension companies operating in the life and personal accident branch are obliged to establish the Minimum Guarantee Fund amount, which corresponds to one third of the required equity capital amount found during the capital adequacy calculation, as collateral during the capital adequacy calculation period.
Blocked deposits and marketable securities are kept in accordance with the Article 6 of Regulation on the Financial Structures of Insurance, Reinsurance and Private Pension Companies regulating the valuation of collaterals. Collaterals are completed within the period of the related regulation.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

Total pledge and collateral amounts on asset values:

	31 December 2025	31 December 2024
Nominal values		
TL	342,060,000	412,382,265
FC	38,270,593,308	24,748,742,367
Total	**38,612,653,308**	**25,161,124,632**

The above-mentioned assets are blocked in favour of IPRSA.

17.2 Number of life policies, the number and mathematical reserve amount of the life policies that enter and exit during the year and current status:

In the change section, increases and decreases in the current portfolio, policies exempt from premium payment and policies taken into force are included.

	31 December 2025		31 December 2024	
	Number	Mathematical reserve TL	Number	Mathematical reserve TL
Beginning of period	3,183,854	24,464,029,792	3,768,364	16,098,447,318
Addition	3,990,224	3,109,347,375	4,080,273	1,743,620,572
Disposals	(4,644,250)	(1,718,264,496)	(4,664,783)	(1,275,448,810)
Change	-	12,492,554,725	-	7,897,410,712
End of period	**2,529,828**	**38,347,667,396**	**3,183,854**	**24,464,029,792**

(1) Mathematical reserves are calculated in accordance with its own technical principles for each product.
(2) As of 31 December 2025, there is no provision for canceled policies (31 December 2024: None).
  a) Mathematical reserves belonging to the policies those were in effect in the beginning of the period but were cancelled during the period were presented within disposals, but policies which were signed and cancelled during the period are not presented within additions and disposals.
  b) As of 31 December 2025, Mathematical reserves amounting to TL 790,124,688 (31 December 2024: TL 679,158,089) and fair value loss on financial investments whose risk belongs to life insurance policyholders amounting to TL 118,801,512 (31 December 2024: TL (107,219,162)) are not included in the related Mathematical reserves.
  c) As of 31 December 2025, reinsurer share of life Mathematical reserve amounting to TL (11,117,337) is not deducted from Mathematical reserve (31 December 2024: TL (4,882,702)).

17.3 Amount of insurance coverage provided for life and non-life insurance by branches: TL 23,026,975,189,031 (31 December 2024: TL 5,874,414,489,068).

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

17.4 Unit prices of pension funds established by the Group:

As of 31 December 2025, there are 38 pension investment funds established by the Group (31 December 2024: 39).

Pension Funds	Unit price 31 December 2025 (TL)	Unit price 31 December 2024 (TL)
AgeSA Hayat ve Emeklilik A.Ş. Dış Borçlanma Araçları Emeklilik Yatırım Fonu	0.793629	0.581819
AgeSA Hayat ve Emeklilik A.Ş. Karma Emeklilik Yatırım Fonu	0.660220	0.459159
AgeSA Hayat ve Emeklilik A.Ş. Agresif Değişken Emeklilik Yatırım Fonu	-	0.917882
AgeSA Hayat ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları (Abd Doları 5-15 Yıl Vadeli) Emeklilik Yatırım Fonu	0.811103	0.582306
AgeSA Hayat ve Emeklilik A.Ş. Orta Vadeli Borçlanma Araçları Emeklilik Yatırım Fonu	-	0.153416
AgeSA Hayat ve Emeklilik A.Ş. İkinci Para Piyasası Altın Emeklilik Yatırım Fonu	-	0.201276
AgeSA Hayat ve Emeklilik A.Ş. İkinci Değişken Emeklilik Yatırım Fonu	-	0.229836
AgeSA Hayat ve Emeklilik A.Ş. Bıst Temettü 25 Endeksi Emeklilik Yatırım Fonu	-	0.383612
AgeSA Hayat ve Emeklilik A.Ş. Birinci Para Piyasası Emeklilik Yatırım Fonu	0.325498	0.210561
AgeSA Hayat ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu	0.317196	0.226735
AgeSA Hayat ve Emeklilik A.Ş. Dinamik Değişken Emeklilik Yatırım Fonu	0.802156	0.625503
AgeSA Hayat ve Emeklilik A.Ş. Birinci Değişken Emeklilik Yatırım Fonu	-	0.356831
AgeSA Hayat ve Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu	1.070772	0.936422
AgeSA Hayat ve Emeklilik A.Ş. Borçlanma Araçları Grup Emeklilik Yatırım Fonu	0.328722	0.232190
AgeSA Hayat ve Emeklilik A.Ş. Muhafazakar Değişken Emeklilik Yatırım Fonu	-	0.263556
AgeSA Hayat ve Emeklilik A.Ş. Hisse Senedi Grup Emeklilik Yatırım Fonu	1.577161	1.319212
AgeSA Hayat ve Emeklilik A.Ş. Karma Grup Emeklilik Yatırım Fonu	-	0.182756
AgeSA Hayat ve Emeklilik A.Ş. Dengeli Değişken Emeklilik Yatırım Fonu	-	0.171776
AgeSA Hayat ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu	0.106591	0.079808
AgeSA Hayat ve Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu	0.082503	0.064067
AgeSA Hayat ve Emeklilik A.Ş. Teknoloji Sektörü Yabancı Değişken Emeklilik Yatırım Fonu	0.383219	0.258116
AgeSA Hayat ve Emeklilik A.Ş. Özel Sektör Borçlanma Araçları Emeklilik Yatırım Fonu	0.113075	0.074971
AgeSA Hayat ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu	0.087408	0.056264
AgeSA Hayat ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu	0.077697	0.051332
AgeSA Hayat ve Emeklilik A.Ş. Katılım Standart Emeklilik Yatırım Fonu	0.133186	0.096319
AgeSA Hayat ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu	0.097099	0.071360
AgeSA Hayat ve Emeklilik A.Ş. Oks Dinamik Katılım Değişken Emeklilik Yatırım Fonu	0.180182	0.130418
AgeSA Hayat ve Emeklilik A.Ş. Oks Agresif Katılım Değişken Emeklilik Yatırım Fonu	0.251197	0.181441
AgeSA Hayat ve Emeklilik A.Ş. Oks Muhafazakar Değişken Emeklilik Yatırım Fonu	0.086904	0.058335
AgeSA Hayat ve Emeklilik A.Ş. Oks Dengeli Değişken Emeklilik Yatırım Fonu	0.141607	0.104513
AgeSA Hayat ve Emeklilik A.Ş. Oks Dinamik Değişken Emeklilik Yatırım Fonu	0.151341	0.117469
AgeSA Hayat ve Emeklilik A.Ş. Oks Agresif Değişken Emeklilik Yatırım Fonu	0.210011	0.170570
AgeSA Hayat ve Emeklilik A.Ş. Oks Standart Emeklilik Yatırım Fonu	0.091647	0.066476
AgeSA Hayat ve Emeklilik A.Ş. Oks Katılım Standart Emeklilik Yatırım Fonu	0.084262	0.062476
AgeSA Hayat ve Emeklilik A.Ş. Birinci Fon Sepeti Emeklilik Yatırım Fonu	0.057106	0.038386
AgeSA Hayat ve Emeklilik A.Ş. İkinci Fon Sepeti Emeklilik Yatırım Fonu	0.063546	0.043660
AgeSA Hayat ve Emeklilik A.Ş. Üçüncü Fon Sepeti Emeklilik Yatırım Fonu	0.072654	0.052808
AgeSA Hayat ve Emeklilik A.Ş. Sürdürülebilirlik Hisse Senedi Emeklilik Yatırım Fonu	0.061149	0.051302
AgeSA Hayat ve Emeklilik A.Ş. Altın Katılım Emeklilik Yatırım Fonu	0.068350	0.034098
AgeSA Hayat ve Emeklilik A.Ş. Taşınmaz ve İnşaat Sektörü Değişken Emeklilik Yatırım Fonu	0.013035	-
AgeSA Hayat ve Emeklilik A.Ş. Enerji Sektörü Değişken Emeklilik Yatırım Fonu	0.013627	-
AgeSA Hayat ve Emeklilik A.Ş. Tarım Ve Gıda Sektörü Değişken Emeklilik Yatırım Fonu	0.011509	-
AgeSA Hayat ve Emeklilik A.Ş. Teknoloji Şirketleri Hisse Senedi Emeklilik Yatırım Fonu	0.011621	-
AgeSA Hayat ve Emeklilik A.Ş. Sabancı Topluluğu Şirketleri Endeksi Emeklilik Yatırım Fonu	0.011795	-
AgeSA Hayat ve Emeklilik A.Ş. Kıymetli Madenler Emeklilik Yatırım Fonu	0.017736	-
AgeSA Hayat ve Emeklilik A.Ş. Altın Emeklilik Yatırım Fonu	0.013155	-
AgeSA Hayat ve Emeklilik A.Ş. Katılım Hisse Senedi Emeklilik Yatırım Fonu	0.010225	-

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

17.5 Units and amounts of share certificates in portfolio and in circulation:

	31 December 2025		31 December 2024	
Participation certificates in circulation	**Unit**	**Amount (TL)**	**Unit**	**Amount (TL)**
AgeSA Hayat ve Emeklilik A.Ş. Karma Emeklilik Yatırım Fonu	3,191,045,243	2,106,791,890	506,073,575	232,368,237
AgeSA Hayat ve Emeklilik A.Ş. Agresif Değişken Emeklilik Yatırım Fonu	-	-	1,364,235,711	1,252,207,403
AgeSA Hayat ve Emeklilik A.Ş. Dış Borçlanma Araçları Emeklilik Yatırım Fonu	13,558,090,038	10,760,093,439	18,355,272,249	10,679,446,145
AgeSA Hayat ve Emeklilik A.Ş. Orta Vadeli Borçlanma Araçları Emeklilik Yatırım Fonu	-	-	890,266,804	136,581,172
AgeSA Hayat ve Emeklilik A.Ş. İkinci Para Piyasası Altın Emeklilik Yatırım Fonu	-	-	4,126,270,517	830,519,225
AgeSA Hayat ve Emeklilik A.Ş. İkinci Değişken Emeklilik Yatırım Fonu	-	-	2,074,300,123	476,748,843
AgeSA Hayat ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları (USD with a 5–15-year maturity) Emeklilik Yatırım Fonu	22,213,887,086	18,017,750,457	25,475,744,617	14,834,678,945
AgeSA Hayat ve Emeklilik A.Ş. Bıst Temettü 25 Endeksi Emeklilik Yatırım Fonu	-	-	1,991,114,011	763,815,228
AgeSA Hayat ve Emeklilik A.Ş. Birinci Para Piyasası Emeklilik Yatırım Fonu	136,291,031,978	44,362,458,327	73,303,609,148	15,434,881,246
AgeSA Hayat ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu	25,189,771,965	7,990,094,908	22,805,300,559	5,170,759,822
AgeSA Hayat ve Emeklilik A.Ş. Dinamik Değişken Emeklilik Yatırım Fonu	12,541,803,286	10,060,482,757	18,888,171,867	11,814,608,167
AgeSA Hayat ve Emeklilik A.Ş. Birinci Değişken Emeklilik Yatırım Fonu	-	-	10,617,947,077	3,788,812,673
AgeSA Hayat ve Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu	16,370,297,156	17,528,855,826	21,976,117,482	20,578,919,885
AgeSA Hayat ve Emeklilik A.Ş. Borçlanma Araçları Grup Emeklilik Yatırım Fonu	2,280,463,860	749,638,641	2,425,271,506	563,123,791
AgeSA Hayat ve Emeklilik A.Ş. Muhafazakar Değişken Emeklilik Yatırım Fonu	-	-	1,403,832,920	369,988,589
AgeSA Hayat ve Emeklilik A.Ş. Hisse Senedi Grup Emeklilik Yatırım Fonu	1,434,040,306	2,261,712,443	1,896,234,862	2,501,535,785
AgeSA Hayat ve Emeklilik A.Ş. Karma Grup Emeklilik Yatırım Fonu	-	-	605,257,328	110,614,408
AgeSA Hayat ve Emeklilik A.Ş. Dengeli Değişken Emeklilik Yatırım Fonu	-	-	1,010,951,824	173,657,261
AgeSA Hayat ve Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu	512,702,391,146	42,299,485,377	403,398,374,254	25,844,523,643
AgeSA Hayat ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu	12,034,932,745	1,282,815,516	11,119,193,632	887,400,605
AgeSA Hayat ve Emeklilik A.Ş. Teknoloji Sektörü Yabancı Değişken Emeklilik Yatırım Fonu	34,315,714,383	13,150,433,750	36,105,111,490	9,319,306,957
AgeSA Hayat ve Emeklilik A.Ş. Özel Sektör Borçlanma Araçları Emeklilik Yatırım Fonu	74,121,806,279	8,381,323,245	27,728,571,482	2,078,838,733
AgeSA Hayat ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu	14,504,909,131	1,267,845,097	11,031,305,553	620,665,376
AgeSA Hayat ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu	8,363,858,239	649,846,694	7,573,090,954	388,741,905
AgeSA Hayat ve Emeklilik A.Ş. Oks Dinamik Katılım Değişken Emeklilik Yatırım Fonu	1,435,999,829	258,741,322	1,460,915,073	190,529,622
AgeSA Hayat ve Emeklilik A.Ş. Oks Agresif Katılım Değişken Emeklilik Yatırım Fonu	1,674,321,496	420,584,537	1,906,664,188	345,947,057
AgeSA Hayat ve Emeklilik A.Ş. Oks Muhafazakar Değişken Emeklilik Yatırım Fonu	3,891,441,489	338,181,831	1,870,786,515	109,132,331
AgeSA Hayat ve Emeklilik A.Ş. Oks Dengeli Değişken Emeklilik Yatırım Fonu	2,333,523,124	330,443,209	2,454,572,000	256,534,683
AgeSA Hayat ve Emeklilik A.Ş. Oks Dinamik Değişken Emeklilik Yatırım Fonu	2,194,854,129	332,171,419	2,835,922,929	333,133,031
AgeSA Hayat ve Emeklilik A.Ş. Oks Agresif Değişken Emeklilik Yatırım Fonu	3,644,387,611	765,361,487	5,306,621,323	905,150,399
AgeSA Hayat ve Emeklilik A.Ş. Oks Standart Emeklilik Yatırım Fonu	47,490,255,745	4,352,339,468	44,251,881,446	2,941,688,072
AgeSA Hayat ve Emeklilik A.Ş. Oks Katılım Standart Emeklilik Yatırım Fonu	24,473,648,131	2,062,198,539	21,814,498,150	1,362,882,587
AgeSA Hayat ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu	3,138,090,886	304,705,487	2,832,350,926	202,116,562
AgeSA Hayat ve Emeklilik A.Ş. Katılım Standart Emeklilik Yatırım Fonu	199,338,761	26,549,132	104,375,069	10,053,302
AgeSA Hayat ve Emeklilik A.Ş. Birinci Fon Sepeti Emeklilik Yatırım Fonu	96,315,934,729	5,500,217,769	82,719,655,664	3,175,276,703
AgeSA Hayat ve Emeklilik A.Ş. İkinci Fon Sepeti Emeklilik Yatırım Fonu	97,031,517,888	6,165,964,836	102,230,846,009	4,463,398,737
AgeSA Hayat ve Emeklilik A.Ş. Üçüncü Fon Sepeti Emeklilik Yatırım Fonu	66,055,894,292	4,799,224,944	97,032,537,869	5,124,094,260
AgeSA Hayat ve Emeklilik A.Ş. Sürdürülebilirlik Hisse Senedi Emeklilik Yatırım Fonu	29,573,035,015	1,808,361,518	50,318,156,312	2,581,422,056
AgeSA Hayat ve Emeklilik A.Ş. Altın Katılım Emeklilik Yatırım Fonu	2,502,887,315,879	171,072,348,041	2,173,278,532,719	74,104,451,409
AgeSA Hayat ve Emeklilik A.Ş. Taşınmaz ve İnşaat Sektörü Değişken Emeklilik Yatırım Fonu	15,501,593,382	202,063,270	-	-
AgeSA Hayat ve Emeklilik A.Ş. Enerji Sektörü Değişken Emeklilik Yatırım Fonu	46,916,318,835	639,328,677	-	-
AgeSA Hayat ve Emeklilik A.Ş. Tarım Ve Gıda Sektörü Değişken Emeklilik Yatırım Fonu	8,273,766,447	95,222,779	-	-
AgeSA Hayat ve Emeklilik A.Ş. Teknoloji Şirketleri Hisse Senedi Emeklilik Yatırım Fonu	19,276,488,149	224,012,069	-	-
AgeSA Hayat ve Emeklilik A.Ş. Sabancı Topluluğu Şirketleri Endeksi Emeklilik Yatırım Fonu	16,921,939,310	199,594,274	-	-
AgeSA Hayat ve Emeklilik A.Ş. Kıymetli Madenler Emeklilik Yatırım Fonu	619,819,214,624	10,993,113,591	-	-
AgeSA Hayat ve Emeklilik A.Ş. Altın Emeklilik Yatırım Fonu	222,782,672,261	2,930,706,054	-	-
AgeSA Hayat ve Emeklilik A.Ş. Katılım Hisse Senedi Emeklilik Yatırım Fonu	9,591,527,021	98,073,364	-	-
	4,730,537,121,874	**394,789,135,984**	**3,297,089,935,737**	**224,958,554,855**
AgeSA Funds of Other Company Participants (*)	51,913,956,719	(2,492,521,353)	17,453,222,842	(1,056,989,110)
Other Company Participants of AgeSA Funds (*)	121,642,638,329	9,045,276,912	21,428,360,003	4,111,385,135
	4,904,093,716,922	**401,341,891,543**	**3,335,971,518,582**	**228,012,950,880**

(*) Within the scope of the Presidency Annual Program for 2019 published in the Official Gazette No. 30578 dated 27 October 2018, within the scope of the Measure decision no. 217 and through the Private Pension Fund Trading Platform (BEFAS) operated by İstanbul Takas ve Saklama Bankası A.Ş., as of 1 July 2021, participants were allowed to trade the funds of other pension companies offered through this platform. Within the scope of the relevant application, AgeSA funds of other company participants are not included in the assets, while AgeSA participants are included in the assets of other company funds.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

17.6 Numbers and portfolio amounts of the individual and group pension participants entered, left, cancelled during the period and the current participants:

	31 December 2025		31 December 2024	
	Number of contracts	**Portfolio amount TL**	**Number of contracts**	**Portfolio amount TL**
Individual				
Addition	393,083	36,232,668,601	405,691	25,407,860,756
Disposal	295,905	52,924,406,165	280,455	36,676,981,466
Current	**1,534,273**	**346,676,453,868**	**1,322,291**	**194,661,628,156**
Group				
Addition	346,734	1,192,414,606	410,319	661,656,571
Disposal	339,814	7,758,825,508	377,791	5,024,714,238
Current	**1,247,820**	**54,665,437,675**	**1,182,385**	**33,351,322,724**
Total portfolio amount	**2,782,093**	**401,341,891,543**	**2,504,676**	**228,012,950,880**

Law No. 6740 amending the Individual Pension Savings and Investment System Law No. 4632 was published in the Official Gazette dated 25 August 2016, numbered 29812 and entered into force on 1 January 2017. With this arrangement, employees are automatically included in a retirement plan.

The above numbers and portfolio values also include contracts under automatic participation.

17.7 Valuation methods of profit share calculation for life insurance:

The life mathematical reserves for the accumulated policies written from the Group's accumulated funds are valued daily in compliance with TL and USD profit share technical principles approved by Turkish Undersecretariat of Treasury Foreign Trade on 14 January 1993 and 12 September 1996. The revenue of the mentioned investments is distributed as the revenue of the relevant investment instrument with the daily accrued interest method.

Daily Profit Share System is applied to the life mathematical reserves for the accumulated life policies written from the Group's other funds in compliance with Profit Share Technical Principles and Life Insurance Regulation approved on 1 November 1999 by Turkish Prime Ministry, Undersecretariat of Treasury General Directorate of Insurance. Profit share values calculated according to the profit share rates calculated according to the daily yields of TL, USD and EUR investment instruments are reflected onto the accounts of the insures daily.

17.8 Number of units and individual and group allocation of gross and net contribution amounts of the private pension participants entered during the period:

	1 January - 31 December 2025			1 January - 31 December 2024		
	Number of contracts	**Participation fee (gross) TL**	**Participation fee (net) TL**	**Number of contracts**	**Participation fee (gross) TL**	**Participation fee (net) TL**
Individual	393,083	26,554,723,134	26,554,723,134	405,691	20,489,001,953	20,488,768,288
Corporate	346,734	416,128,812	416,128,812	410,319	343,986,245	343,981,242
Total	**739,817**	**26,970,851,946**	**26,970,851,946**	**816,010**	**20,832,988,198**	**20,832,749,530**

Contribution amounts collected for contracts that entered into force during the period and ended within the period are stated in the gross contribution amount. For whatever reason, transfer amounts from other pension companies and transfers from foundations and funds are included in the table above. Government contribution is not included in these amounts.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

17.9 Number of units and individual and group allocation of gross and net contribution amounts of the private pension participants transferred from another Group during the period:

	1 January - 31 December 2025			1 January - 31 December 2024		
	Number of contracts	Participation fee (gross) TL	Participation fee (net) TL	Number of contracts	Participation fee (gross) TL	Participation fee (net) TL
Individual	14,986	160,073,582	160,073,582	14,225	56,363,616	56,363,535
Corporate	3,320	12,851,180	12,851,180	2,614	5,394,647	5,394,325
Total	**18,306**	**172,924,762**	**172,924,762**	**16,839**	**61,758,263**	**61,757,860**

In the relevant section, the contribution transferred by the participant from another Group and the contributions collected during this period for the relevant contract are included in the report, but the transfers made from foundations and funds are not shown in the table.

If the contribution from another Group due to the merger has been combined in a contract established in this period, the transfer amount and the new contribution are included in the table above. Government contribution is not included in these amounts.

17.10 Number of units and individual and group allocation of gross and net contribution amounts of the private pension participants transferred from the life insurance portfolio to the private pension portfolio during the period:

Legal period for the transfer from life portfolio to pension portfolio has ended as of 7 October 2006, there were no transfers in the current and previous periods.

17.11 Individual and corporate distribution of the number and gross and net contribution shares of private pension participants who left the Group's portfolio during the period and transferred to another Group or did not transfer to another Group

	1 January - 31 December 2025			1 January - 31 December 2024		
Allocated	Number of contracts	Participation fee (gross) TL	Participation fee (net) TL	Number of contracts	Participation fee (gross) TL	Participation fee (net) TL
Individual	295,905	26,306,217,718	26,298,219,945	280,455	19,182,345,718	19,173,495,630
Corporate	339,816	2,858,502,356	2,858,418,695	377,879	1,908,502,371	1,908,417,238
Total	**635,721**	**29,164,720,074**	**29,156,638,640**	**658,334**	**21,090,848,089**	**21,081,912,868**

Unit: Shows the number of participants left the Group.
Participation Share (Gross): Represents a number of contributions as a result of exits.
Participation Share (Net): Represents the sum gross contributions as a result of exits after deductions.

The government participation is not included the amounts mentioned above.

17.12 Number of units, gross and net premiums and individual and group allocation for life policyholders that joined the portfolio during the period:

	1 January-31 December 2025		1 January-31 December 2024	
	Number (*)	Net premium amount TL (**)	Number (*)	Net premium amount TL (**)
Individual	3,934,135	16,818,981,870	4,031,561	9,821,178,741
Group	54,875	144,647,663	47,256	68,703,686
Total	**3,989,010**	**16,963,629,533**	**4,078,817**	**9,889,882,427**

(*) Only new post life insurance details are shown in the table above; re-enacted and renewal life insurance policies are not taken into consideration.
(**) For TL and USD unit-based policies, policy transaction for entering and existing in the same period are not included.

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Notes to the Consolidated Financial Statements for the Period 1 January – 31 December 2025

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

17.13 Number of units, gross/net premiums and individual and group allocation of mathematical reserves for life policyholders that left the portfolio during the period

	1 January-31 December 2025		1 January-31 December 2024	
	Number	Mathematical reserves TL	Number	Mathematical reserves TL
Individual	4,598,668	1,718,264,496	4,619,115	1,275,448,810
Group	45,582	-	45,668	-
Total	**4,644,250**	**1,718,264,496**	**4,664,783**	**1,275,448,810**

There is no Mathematical reserve calculated for annual life policies for exists.

For TL and USD unit based on policies, policy transaction for entering and exiting in the same period are not included.

17.14 Profit share allocation rate to the life policyholders:

	Dividend Distribution Rate (%) December 2025	Dividend Distribution Rate (%) December 2024
TL (unit based)	12.20%	11.44%
US Dollar (unit based product one)	5.90%	5.92%
USD (unit based product two)	5.20%	6.10%

17.15 Amounts arising from insurance contracts:

	31 December 2025	31 December 2024
Gross insurance liabilities		
Unearned premium reserve	6,133,816,743	4,386,059,411
Outstanding claims reserve	1,059,184,158	583,230,346
Equalization reserve	216,471,754	128,689,032
Mathematical reserves (*)	38,347,667,396	24,464,029,792
Total	**45,757,140,051**	**29,562,008,581**
Reinsurance assets		
Unearned premium reserve	19,101,925	13,204,721
Outstanding claims reserve	244,490,707	122,378,842
Equalization reserve	5,932,651	5,029,889
Mathematical reserves (*)	11,117,337	4,882,702
Total	**280,642,620**	**145,496,154**
Net insurance liabilities		
Unearned premium reserve	6,114,714,818	4,372,854,690
Outstanding claims reserve	814,693,451	460,851,504
Equalization reserve	210,539,103	123,659,143
Mathematical reserves	38,336,550,059	24,459,147,090
Total	**45,476,497,431**	**29,416,512,427**

(*) The movement of Mathematical reserve is explained in Note 17.2. These provisions are calculated on a net basis as explained in Note 2.20.

As of 31 December 2025, Mathematical reserves amounting to TL 790,124,688 (31 December 2024: TL 679,158,089) and fair value loss of financial investments with risks on policyholders amounting to TL 118,801,512 (31 December 2024: TL (107,219,162)) are not included in the related amount.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

17.15 Amounts arising from insurance contracts (cont'd):

Movement of provision for outstanding claims in the accounting period:

	31 December 2025			31 December 2024		
Life	**Gross**	**Reinsurance share**	**Net**	**Gross**	**Reinsurance share**	**Net**
1 January	365,093,533	(119,627,674)	245,465,859	194,878,363	(45,432,377)	149,445,986
Compensation paid	(3,382,539,563)	226,102,930	(3,156,436,633)	(1,582,267,168)	93,527,378	(1,488,739,790)
Increase/(Decrease)						
- Current period outstanding	3,547,327,746	(324,349,201)	3,222,978,545	1,640,117,533	(157,953,070)	1,482,164,463
- Prior period outstanding	169,551,103	(24,001,742)	145,549,361	112,364,805	(9,769,605)	102,595,200
31 December	**699,432,819**	**(241,875,687)**	**457,557,132**	**365,093,533**	**(119,627,674)**	**245,465,859**
Reported damages	615,822,326	(214,924,233)	400,898,093	323,504,756	(102,759,274)	220,745,482
Incurred but not reported	83,610,493	(26,951,454)	56,659,039	41,588,777	(16,868,400)	24,720,377
Total	**699,432,819**	**(241,875,687)**	**457,557,132**	**365,093,533**	**(119,627,674)**	**245,465,859**

	31 December 2025			31 December 2024		
Personal accident	**Gross**	**Reinsurance share**	**Net**	**Gross**	**Reinsurance share**	**Net**
1 January	218,136,813	(2,751,168)	215,385,645	10,403,670	(3,002,944)	7,400,726
Compensation paid	(3,500,379,230)	123,538	(3,500,255,692)	(501,680,717)	560,386	(501,120,331)
Increase/(Decrease)						
- Current period outstanding	3,634,469,182	2,532,610	3,637,001,792	702,846,178	2,264,394	705,110,572
- Prior period outstanding	7,524,574	(2,520,000)	5,004,574	6,567,682	(2,573,004)	3,994,678
31 December	**359,751,339**	**(2,615,020)**	**357,136,319**	**218,136,813**	**(2,751,168)**	**215,385,645**
Reported damages	204,209,566	(2,615,020)	201,594,546	43,467,923	(2,751,168)	40,716,755
Incurred but not reported	155,541,773	-	155,541,773	174,668,890	-	174,668,890
Total	**359,751,339**	**(2,615,020)**	**357,136,319**	**218,136,813**	**(2,751,168)**	**215,385,645**
Grand Total	**1,059,184,158**	**(244,490,707)**	**814,693,451**	**583,230,346**	**(122,378,842)**	**460,851,504**

Movement of equalization reserve in the accounting period:

	31 December 2025			31 December 2024		
Equalization reserve	**Gross**	**Reinsurance share**	**Net**	**Gross**	**Reinsurance share**	**Net**
1 January	128,689,032	(5,029,889)	123,659,143	75,487,021	(2,725,441)	72,761,580
Net change	87,782,722	(902,762)	86,879,960	53,202,011	(2,304,448)	50,897,563
31 December	**216,471,754**	**(5,932,651)**	**210,539,103**	**128,689,032**	**(5,029,889)**	**123,659,143**

Movement of unearned premium reserves in the accounting period:

	31 December 2025			31 December 2024		
Unearned premium reserves	**Gross**	**Reinsurance share**	**Net**	**Gross**	**Reinsurance share**	**Net**
1 January	4,386,059,411	(13,204,721)	4,372,854,690	1,008,571,325	(3,778,227)	1,004,793,098
- Current period unearned premium provision	4,417,162,499	(19,101,925)	4,398,060,574	4,385,907,844	(13,204,721)	4,372,703,123
- Prior period unearned premium provision	(2,669,405,167)	13,204,721	(2,656,200,446)	(1,008,419,758)	3,778,227	(1,004,641,531)
Net change	1,747,757,332	(5,897,204)	1,741,860,128	3,377,488,086	(9,426,494)	3,368,061,592
31 December	**6,133,816,743**	**(19,101,925)**	**6,114,714,818**	**4,386,059,411**	**(13,204,721)**	**4,372,854,690**

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

17.15 Amounts arising from insurance contracts (cont'd):

As of 31 December 2025 and 31 December 2024, net technical reserves expressed in foreign currency are as follows:

	31 December 2025			31 December 2024		
	Currency type	**Exchange rate**	**TL amount**	**Currency type**	**Exchange rate**	**TL amount**
Mathematical reserves						
TL			2,625,950,920			1,176,404,891
US Dollar (effective selling rate)	164,680	42,9873	7,079,169	192,407	35,3969	6,810,626
US Dollar	833,290,732	42,8457	35,702,924,697	659,729,433	35,2803	23,275,452,299
EUR	11,799	50,4520	595,273	13,003	36,8576	479,274
			38,336,550,059			**24,459,147,090**
Unearned premium reserves						
TL			6,114,714,818			4,372,854,690
			6,114,714,818			**4,372,854,690**
Outstanding claim reserves						
TL			608,405,581			357,097,046
US Dollar	4,814,669	42,8457	206,287,870	2,940,861	35,2803	103,754,458
			814,693,451			**460,851,504**
Equalization reserve						
TL			210,539,103			123,659,143
			210,539,103			**123,659,143**

The Group's claim development table as of 31 December 2025 is as follows:

Damage year	2018 and before	2019	2020	2021	2022	2023	2024	2025	Total
Ultimate claim cost estimate									
In the year of damage	16,802,217	2,066,188	4,585,213	4,085,697	12,165,570	34,796,732	80,653,342	643,811,746	798,966,705
After 1 year	2,043,671	495,913	2,728,695	14,343,653	3,053,639	8,276,430	35,977,289	-	66,919,290
After 2 years	1,518,945	129,211	1,600,401	3,439,149	405,930	460,562	-	-	7,554,198
After 3 years	122,785	-	-	359,865	156,544	-	-	-	639,194
After 4 years	248,073	-	6,793,760	-	-	-	-	-	7,041,833
After 5 years	-	-	-	-	-	-	-	-	-
After 6 years	1,229,004	-	-	-	-	-	-	-	1,229,004
After 7 years	-	-	-	-	-	-	-	-	-
Total outstanding claim based on the damage development table	**21,964,695**	**2,691,312**	**15,708,069**	**22,228,364**	**15,781,683**	**43,533,724**	**116,630,631**	**643,811,746**	**882,350,224**
Claims incurred but not reported									239,152,266
Outstanding Claims Review and Litigation Winning Discount									(62,318,332)
As of 31 December 2025, total gross outstanding claims reserve									**1,059,184,158**

The Group's claim development table as of 31 December 2024 is as follows:

Damage year	2017 and before	2018	2019	2020	2021	2022	2023	2024	Total
Ultimate claim cost estimate									
In the year of damage	15,380,093	1,727,625	3,360,051	4,363,823	5,421,204	16,414,832	49,662,629	254,257,079	350,587,336
After 1 year	867,187	971,411	1,345,423	2,479,513	12,693,761	7,817,280	8,811,076	-	34,985,651
After 2 years	2,130,358	912,263	270,892	2,214,133	2,819,387	376,633	-	-	8,723,666
After 3 years	400,361	-	2,711,339	-	349,826	-	-	-	3,461,526
After 4 years	115,585	276,394	-	6,377,689	-	-	-	-	6,769,668
After 5 years	90,448	-	-	-	-	-	-	-	90,448
After 6 years	-	772,818	-	-	-	-	-	-	772,818
After 7 years	262,976	-	-	-	-	-	-	-	262,976
Total outstanding damage based on the damage development table	**19,247,008**	**4,660,511**	**7,687,705**	**15,435,158**	**21,284,178**	**24,608,745**	**58,473,705**	**254,257,079**	**405,654,089**
Claims incurred but not reported									216,257,667
Outstanding Claims Review and Litigation Winning Discount									(38,681,410)
As of 31 December 2024, total gross outstanding claims reserve									**583,230,346**

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18. INVESTMENT CONTRACT LIABILITIES

None.

19. TRADE AND OTHER PAYABLES, DEFERRED INCOME

The Group's trade and other payables as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Payables from operating activities	**5,060,285,518**	**2,889,268,835**
Payables from pension operations (*)	4,096,112,597	2,450,355,096
Payables from insurance operations	964,172,921	438,913,739
Payables to related parties	**170,006,141**	**287,082,003**
Payables to other related parties	160,637,307	278,256,628
Payables to shareholders	1,793,615	3,516,257
Payables to personnel	7,575,219	5,309,118
Other payables (Note 47.1)	**1,008,427,747**	**305,018,198**
Deferred income and expense accruals	**374,304,472**	**353,417,590**
Deferred commission income	15,446,561	8,297,894
No-claim premium refund	6,316,162	2,050,641
Provision for other general administrative expenses	352,541,749	343,069,055
Total	**6,613,023,878**	**3,834,786,626**

(*) TL 401,341,891,543 pension investment funds portfolio amount is not included in the total (31 December 2024: TL 228,012,950,880).

Trade and other payables denominated in foreign currency as of 31 December 2025 and 31 December 2024 are disclosed in footnote 12.4.

20. LIABILITIES

The Group's total lease liabilities recognized in accordance with TFRS 16 - Leases are as follows:

	31 December 2025	31 December 2024
Short-term lease liabilities	211,500,678	132,382,885
Long-term lease liabilities	467,382,271	233,005,777
Discount amount with alternative borrowing rate	(354,918,291)	(140,759,702)
Total lease liabilities	**323,964,658**	**224,628,960**

The Group's total lease liabilities recognized are as follows:

	2025	2024
1 January Opening	224,628,960	60,748,738
Rent increase / (decrease)	161,153,157	289,804,518
Lease contract termination cancellation - payments	(14,588,531)	(141,718,252)
Rent payments	(174,352,469)	(116,238,295)
Cancellation of interest on the lease agreement for which termination notification has been made	6,194,018	56,750,890
Interest payments	120,929,524	75,281,361
Total lease liability as of balance sheet date - 31 December	**323,964,658**	**224,628,960**

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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21. DEFERRED TAX

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its consolidated financial statements as reported for CMB Financial Reporting Standards and its statutory tax consolidated financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for the consolidated financial statements prepared in accordance with the Reporting Standards and tax legislation and they are presented below.

With the law numbered 7394 published in the Official Gazette dated 15 April 2022, banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies The corporate tax rate has been permanently increased to 25%.

Law No. 7456 '*Law on the Amendment of Certain Laws and the Decree Law No. 375 on the Amendment of Certain Laws and the Decree Law No. 375 on Additional Motor Vehicles Tax for the Compensation of the Economic Losses Caused by the Earthquakes Occurred on 6 February 2023'* was published in the Official Gazette dated 15 July 2023 and numbered 32249.

With Article 21 of this Law, the corporate tax rate has been set as 25%, and it is regulated that this rate shall be applied as 30% for the corporate income of banks, companies within the scope of the Financial Leasing, Factoring, Financing and Savings and Financing Companies Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies.

The change in the Corporate Tax Law covers insurance companies, not all companies within the scope of the Insurance Law. Since the insurance brokerage Group included in the Group's consolidated financial statements is not an insurance Group and are companies defined independently of each other, the tax rate of Agesa Sigorta Aracılık A.Ş. included in the consolidated financial statements is applied as 25% as of 31 December 2025.

Movements of deferred tax assets during the year are as follows:

	Deferred tax assets / (liabilities)	Deferred tax assets / (liabilities)	Deferred tax (expense) income	Deferred tax (expense) income
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax assets				
Expense accruals	328,722,056	238,701,651	90,020,405	113,759,959
Provisions for lawsuits	72,291,140	33,531,792	7,994,448	(2,648,250)
Equalization reserve	63,161,731	37,097,743	26,063,988	15,269,269
Eurobond internal yield-linear interest difference	46,139,876	28,987,866	17,152,010	13,552,572
Staff allowance	22,904,825	9,651,026	13,253,799	3,701,905
Differences arising from lease liabilities	19,686,240	8,264,376	11,421,864	5,999,225
Provisions for lawsuits	16,856,944	9,502,536	7,354,408	3,248,295
Carryforward tax losses (*)	-	35,940,886	(35,940,886)	17,167,036
Other	24,928,787	12,311,160	12,617,626	12,170,854
Total tax assets	**594,691,599**	**413,989,036**	**149,937,662**	**182,220,865**
Deferred tax liabilities				
Net difference between registered values of tangible assets and tax bases	(160,273,009)	(8,888,835)	(151,384,174)	(16,904,295)
Deferred tax asset (liability) of available-for-sale financial assets accounted under equity)	(98,353,105)	(28,312,025)	-	-
Total deferred tax liabilities	**(258,626,114)**	**(37,200,860)**	**(151,384,174)**	**(16,904,295)**
Tax assets/liabilities (Net)	**336,065,485**	**376,788,176**	**(1,446,512)**	**165,316,570**

(*) As of the reporting date, the Group has no current financial loss (as of 31 December 2024: TL 119,802,952, with TL 35,940,886 allocated to deferred tax assets).

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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21. DEFERRED TAX (cont'd)

Since deferred tax assets and deferred tax liabilities in the schedule above are summarized by nature of the temporary differences subject to deferred tax, they express the offset of deferred tax asset amounting to TL 7,629,404 (31 December 2024: None) and deferred tax liability amounting to TL 343,694,890 (31 December 2024: TL 376,788,176) presented in the financial statements, which are calculated on a separate entity basis for all companies included in the scope of consolidation.

	2025	2024
1 January	376,788,176	203,280,074
Cancellation of deferred tax assets recognized in equity due to impairment of available-for-sale financial assets	28,312,025	24,325,578
Deferred tax expense	(1,446,511)	165,316,570
Deferred tax asset recognized in equity due to decrease in value of available-for-sale financial assets	(98,353,105)	(28,312,025)
Deferred tax asset/(liability) recognized in equity due to severance pay liability actuarial loss	30,764,900	12,177,979
31 December	**336,065,486**	**376,788,176**

22. RETIREMENT BENEFITS OBLIGATIONS

Under the Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The amount payable consists of one month's salary limited to a maximum of TL 64,949 for each year of service as of 1 January 2026 (1 January 2025: TL 46,655).

According to TAS 19, actuarial calculations are required to calculate the liabilities of the Group, the provision has been calculated and accounted for in the accompanying consolidated financial statements by using ''Projection Method'' and based on the Group's past experience in the employee's rate of eligibility for retirement pay. Provision for employee termination benefits is calculated estimating the present value of the future probable obligation of the Group arising from the retirement of employees. Accordingly, the actuarial assumptions used to calculate the liability as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
The estimated rate of salary increase - annually	24%	22%
Annual discount rate	3.65%	3.5%

Movement of provision for employee termination benefits during the period is presented below:

	2025	2024
1 January	114,437,980	82,991,535
Paid during the period	(43,676,600)	(39,059,198)
Service cost	30,601,540	21,962,112
Interest cost	39,236,023	8,488,617
Actuarial loss	102,341,155	40,054,914
31 December	**242,940,098**	**114,437,980**

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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23. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

23.1 Provisions related to social security related employee benefits, and others: None.

23.2 Provisions for other risks:

Provision for expense accruals of the Group are as follows:

	31 December 2025	31 December 2024
Provision for personnel bonuses	526,171,687	327,417,579
Provision for commissions	155,123,888	90,497,061
Provision for commissions to sales personnel	73,015,994	45,203,740
Total	**754,311,569**	**463,118,380**

As of the balance sheet date, the Group has unused vacation provisions amounting to TL 76,422,309 in other current liabilities (31 December 2024: TL 32,193,227).

The details of other non-current liabilities and provisions for expenses are disclosed in Note 47.

23.3 Total commitment amount which is not included in liabilities:

	31 December 2025				31 December 2024			
	USD	EUR	TL	Total	USD	EUR	TL	Total
Guarantees and collaterals given:								
Letter of guarantee	-	-	47,213,587	47,213,587	-	-	28,475,335	28,475,335
Total	**-**	**-**	**47,213,587**	**47,213,587**	**-**	**-**	**28,475,335**	**28,475,335**
Insurance guarantee								
Life	556,378,046,683	27,657,887	358,655,930,350	915,061,634,920	329,488,210,449	23,726,417	265,210,448,026	594,722,384,892
Personnel accident	-	-	22,111,913,554,111	22,111,913,554,111	-	-	5,279,692,104,176	5,279,692,104,176
Total	**556,378,046,683**	**27,657,887**	**22,470,569,484,461**	**23,026,975,189,031**	**329,488,210,449**	**23,726,417**	**5,544,902,552,202**	**5,874,414,489,068**

24. NET INSURANCE PREMIUM INCOME

Net premiums written of the Group for the periods 1 January – 31 December 2025 and 1 January – 31 December 2024 are as follows:

	1 January-31 December 2025			1 January-31 December 2024		
	Gross	Reinsurance Share	Net	Gross	Reinsurance Share	Net
Non-life	5,840,165,810	(3,154,084)	5,837,011,726	2,820,527,914	(1,346,888)	2,819,181,026
Life	24,073,963,541	(632,570,234)	23,441,393,307	14,085,844,810	(535,413,596)	13,550,431,214
Total premium income	**29,914,129,351**	**(635,724,318)**	**29,278,405,033**	**16,906,372,724**	**(536,760,484)**	**16,369,612,240**

25. DUE (FEES) INCOME

The income amounts obtained from the Group's services in the field of private pension for the accounting periods of 1 January – 31 December 2025 and 1 January – 31 December 2024 are stated below:

	1 January-31 December 2025	1 January-31 December 2024
Fund management income	3,815,090,391	2,623,349,106
Management fee	1,530,003,540	939,982,978
Entry fees income	391,496,171	229,007,432
Fee deduction in case of contribution suspension	-	321
Capital allocation advance value increase income	2,778,784	-
Total	**5,739,368,886**	**3,792,339,837**

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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26. INVESTMENT INCOME

The Group's investment income for the accounting periods of 1 January – 31 December 2025 and 1 January – 31 December 2024 are as follows.

	1 January-31 December 2025	1 January-31 December 2024
Dividend income	**10,329,001**	**2,149,991**
Income on Financial Investments	**4,973,147,443**	**2,714,255,391**
Financial assets held to maturity net realized income/(expense)	1,584,301,061	1,157,927,118
Financial assets held for trading net realized income/(expense)	612,165,841	322,707,023
Available for sale financial assets net realized income (expense)	1,100,696,230	775,577,641
Available-for-sale financial assets-deposit interest income	1,674,610,287	456,854,305
Other	1,374,024	1,189,304
Profit from Cash Conversion of Financial Investments	**150,284,499**	**47,015,659**
Financial assets held for trading	870,036	-
Available-for-sale financial assets	149,414,463	47,015,659
Income from Derivative Products	**1,552,000**	**3,600**
Total	**5,135,312,943**	**2,763,424,641**

27. NET ACCRUAL INCOME / (EXPENSES) OF FINANCIAL ASSETS

	1 January-31 December 2025	1 January-31 December 2024
Financial assets held for trading	605,988,572	401,584,923
Financial assets available-for-sale	54,861,844	255,559,296
Held-to-maturity assets	422,882,457	205,493,081
Total	**1,083,732,873**	**862,637,300**

28. ASSETS HELD AT FAIR VALUE THROUGH PROFIT AND LOSS

Disclosed in Note 26.

29. INSURANCE RIGHTS AND CLAIMS

Disclosed in Note 17.

30. INVESTMENT AGREEMENT RIGHTS

None.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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31. OTHER EXPENSES

	1 January-31 December 2025	1 January-31 December 2024
Operating expenses classified under technical part		
Pension	6,645,471,082	4,437,516,706
Life	6,747,843,724	3,550,377,706
Non-life	1,689,623,133	598,576,917
Total	**15,082,937,939**	**8,586,471,329**

32. OPERATING EXPENSES

	1 January-31 December 2025	1 January-31 December 2024
Production commission	8,037,426,849	4,199,161,820
Personnel expenses	4,802,248,764	3,002,371,146
Outsourced benefits and services	1,029,893,968	732,959,504
Management expenses	1,000,797,946	604,466,155
Reinsurance commissions	(268,867,815)	(153,975,868)
Marketing and sales expenses	441,864,939	170,189,984
Other operating expenses	39,573,288	31,298,588
Total	**15,082,937,939**	**8,586,471,329**

33. EMPLOYEE BENEFIT EXPENSES

	1 January-31 December 2025	1 January-31 December 2024
Wages	2,643,780,704	1,576,990,667
Commissions and promotions expenses	769,811,464	467,579,591
Social security premiums	531,932,379	328,962,039
Other wage expenses	471,170,183	384,988,372
Other personnel expenses	318,306,213	188,727,685
Termination benefits expenses	43,676,600	39,059,198
Notice pay expenses	14,329,323	5,785,479
Unused vacation pay expenses	9,241,898	10,278,115
Total	**4,802,248,764**	**3,002,371,146**

34. FINANCE COSTS

34.1 Finance expenses of the period: None (31 December 2024: None).

34.2 Finance expense related to the shareholders, affiliates and subsidiaries (Amounts exceeding 20% of the total amount will be presented separately): None.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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34. FINANCE COSTS (cont'd)

34.3 Sales and purchases to/with shareholders, subsidiaries and affiliates (Amounts exceeding 20% of the total amount will be presented separately):

	1 January-31 December 2025	1 January-31 December 2024
Services purchased		
Hacı Ömer Sabancı Holding A.Ş.	1,936,647	4,943,815
Ageas Insurance International N.V	60,544	-
Total	**1,997,191**	**4,943,815**

	1 January-31 December 2025	1 January-31 December 2024
Services provided		
Hacı Ömer Sabancı Holding A.Ş.	4,821,535	2,980,026
Total	**4,821,535**	**2,980,026**

34.4. Interest, rent and other similar income/expense received/paid from/to shareholders, subsidiaries and affiliates (Amounts exceed 20% of the total amount will be presented separately): 31 December 2025: None (31 December 2024: None).

35. INCOME TAXES

The Group is subject to the tax legislation and applications in force in Türkiye.

With the publication of the Law No. 7394 in the Official Gazette dated 15 April 2022, the corporate tax rate for banks, consumer finance companies, factoring and financial leasing companies, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies has been determined as 25%.

Law No. 7456 '*Law on the Amendment of Certain Laws and the Decree Law No. 375 on the Amendment of Certain Laws and the Decree Law No. 375 on Additional Motor Vehicles Tax for the Compensation of the Economic Losses Caused by the Earthquakes Occurred on 6 February 2023'* was published in the Official Gazette dated 15 July 2023 and numbered 32249.

With Article 21 of this Law, the corporate tax rate has been set as 25%, and it is regulated that this rate shall be applied as 30% for the corporate income of banks, companies within the scope of the Financial Leasing, Factoring, Financing and Savings and Financing Companies Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies.

The change in the Corporate Tax Law covers insurance companies, not all companies within the scope of the Insurance Law. Since the insurance brokerage Group included in the Group's consolidated financial statements is not an insurance Group and are companies defined independently of each other, the tax rate of Agesa Sigorta Aracılık A.Ş. included in the consolidated financial statements is applied as 25% as of 31 December 2025.

In accordance with the Provisional Article 33 added to the Tax Procedure Law with the Article 1 of the Law No: 7352 on the Amendment of the Tax Procedure Law and Corporate Tax Law published in the Official Gazette No: 31734 dated 29 January 2022, the consolidated financial statements as at 31 December 2023 prepared in accordance with the tax legislation should be subject to inflation adjustment.

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35. INCOME TAXES (cont'd)

In line with the Law No. 7352, inflation adjustment will be applied to the consolidated financial statements dated 31 December 2023, and the profit/loss difference arising from the inflation adjustment will be shown in the previous years' profit/loss account and will not be taxed.

In addition, with the Law numbered 7491 published in the Official Gazette dated 28 December 2023 and numbered 32413, banks, payment and electronic money institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies' profits or losses that will arise as a result of inflation adjustment in the 2024 and 2025 accounting periods will not be taken into account in determining the corporate tax base.

Finally, the provisions regarding the inflation adjustment to be made by insurance and reinsurance companies and pension companies are regulated under the heading 13.2. Considerations Regarding Inflation Adjustment in Institutions Using Accounting Techniques Different from Those Determined in the Accounting System Implementation General Communiqué of Tax Procedure Law Circular No. 165 numbered TPL-165/2024-3/ numbered Inflation Adjustment Application-15 published by the Revenue Administration of the Ministry of Treasury and Finance on 20 February 2024.

Finally, Article 34 of the "Law No. 7571 on the Amendment of the Turkish Penal Code and Certain Laws and Decree Law No. 631" published in the Official Gazette dated 25 December 2025 and numbered 33118 regulates that there will be no inflation adjustment for 2025, 2026 and 2027.

Corporate tax losses can be carried forward for a maximum period of 5 years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years.

Dividend payments made with parties except for the joint-stock companies' resident in Turkey that are not subject to and are exempted from corporate and income tax and also made with real persons whether resident in Turkey or not, and legal entities not resident in Turkey are subject to income tax at the rate of 15%.

Dividend distribution by resident corporations to resident corporations is not subject to a withholding tax. Furthermore, in the event the profit is not distributed or included in capital, no withholding tax shall be applicable.

Dividend earnings of corporations from participation in the capital of another corporation (except for the participation certificates of mutual funds and the dividends obtained from the shares of investment trusts) subject to full liability are exempt from corporation tax. In addition, 50% of the profit arising from the sale of the participation shares in the assets of the corporations for at least two full years and the founding certificates of the real estates (immovables) owned for the same period of time, the usufruct shares and the preference rights are exempt from corporate tax. In order to benefit from the exception, the said gain must be kept in a fund account in the liability and should not be withdrawn from the enterprise for 5 years. The sales price must be collected by the end of the second calendar year following the year in which the sale was made.

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35. INCOME TAXES (cont'd)

Tax income and expenses included in the income statements for the 1 January – 31 December 2025 and 1 January – 31 December 2024 are summarized below:

	1 January-31 December 2025	1 January-31 December 2024
Current period corporate tax (*)	(2,230,673,128)	(1,175,783,426)
Deferred tax income/(expense)	(1,446,511)	165,316,570
Total tax expense	**(2,232,119,639)**	**(1,010,466,856)**

(*) The current period corporate tax amounting to TL 2,230,673,128 consists of TL 2,336,513,964 of current period tax expense and TL 105,840,836 consists of adjustments made in relation to the prior period tax in accordance with the provisions of Article 11.11 of the Corporate Tax General Communiqué No. 1 for the current period. (31 December 2024: Corporate tax for the current period amounting to TL 1,175,783,426 consists of TL1,234,752,630 for the current period tax expense, whilst TL 58,969,204 arises from an adjustment made in the current period regarding prior period tax in accordance with the provisions of Article 11.11 of General Circular No. 1 of the Corporate Tax Law).

Reconciliation of current tax expense is as follows:

	1 January-31 December 2025	1 January-31 December 2024
Profit before tax	7,787,198,873	3,880,497,488
Tax rate	30%	30%
Calculated corporate tax provision	(2,356,195,202)	(1,154,158,868)
Non-recognized and other expenses, net	(135,208,824)	(82,459,301)
Tax exemption income (*)	241,872,416	158,367,539
TPL inflation adjustment deferred tax effect	17,411,970	67,783,775
Total tax expenses in the income statement (-)	**(2,232,119,639)**	**(1,010,466,856)**

(*) The Group's tax exemption income consists of investment fund income and dividend income acquired before 15 July 2023.

(**) As of 31 December 2025, the tax rate of Agesa Sigorta Aracılık A.Ş. is 25%. This rate was also taken into account in the tax reconciliation.

The Group has prepaid tax amounting to TL 1,985,083,964 (31 December 2024: TL 925,512,990).

	31 December 2025	31 December 2024
Current tax provision	2,340,230,265	1,241,292,847
Prepaid taxes	(1,892,294,513)	(900,623,452)
The amount of withholding tax to be deducted	(92,799,451)	(24,889,538)
Total current tax liabilities	**355,146,301**	**315,779,857**

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36. NET FOREIGN EXCHANGE INCOME

	1 January-31 December 2025	1 January-31 December 2024
Financial investment foreign exchange profit with the risk on life policy holders	5,402,176,089	3,966,406,916
Financial investment foreign exchange loss with risk on life policy holders	(1,959,419)	(698,220,115)
Foreign exchange profit on financial assets available for sale	542,253,885	408,300,513
Foreign exchange loss on financial assets available for sale	(53,681,251)	(37,492,958)
Foreign exchange income from other transactions (*)	48,656,703	21,337,279
Foreign exchange expenses from other transactions (*)	(29,285,181)	(15,147,500)
Foreign exchange gains on derivative instruments	1,552,000	3,600
Foreign exchange losses on derivative instruments	(24,513,100)	(10,119,130)
Total	**5,885,199,726**	**3,635,068,605**

(*) It refers to the foreign exchange gain/loss amount included in Income and Profits and Expenses and Losses from Other Activities and Extraordinary Activities.

37. EARNINGS PER SHARE

The calculation of earnings per share for the Group's shareholder is as follows.

	1 January-31 December 2025	1 January-31 December 2024
Net profit for the period	5,555,079,034	2,871,345,742
Number of equity shares outstanding	18,000,000,000	18,000,000,000
Earnings per share (TL)	**0.3086**	**0.1595**

38. DIVIDENDS PER SHARE

The Group's dividend distribution to its shareholders in year 2025 with respect to the profit of the year 2024 is as follows:

In accordance with the dividend distribution proposal taken at the Ordinary General Assembly Meeting held on 19 March 2025, based on the positive opinion dated 12 February 2025 received from the Insurance and Private Pension Regulation and Supervision Agency in accordance with the circular numbered 2023/2, the Company has decided to distribute a total gross dividend of TL 1,000,000,000 out of the consolidated net profit after tax of TL 2,871,345,742 for the year 2024, after setting aside TL 99,100,000 general legal reserves and TL 1,772,245,742 extraordinary reserves, and to make the payments in cash as of 26 March 2025, and to cover the previous year's loss of TL 40,761,641 from extraordinary reserves, and the related dividend payments were made on 26 March and 28 March.

39. CASH GENERATED FROM OPERATIONS: The cash flows from operating activities are presented in the accompanying statement of cash flows.

40. CONVERTIBLE BOND: None.

41. REDEEMABLE PREFERENCE SHARES: None.

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

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42. RISKS

The amount of provision required for the lawsuits pending against the Group was accounted for in other long-term debts and expenses in the accompanying consolidated financial statements. As of 31 December 2025, total amount included in outstanding claims reserves is TL 111,973,987 (31 December 2024: TL 72,263,805).

43. COMMITMENTS

The Group has letters of guarantee amounting to TL 47,213,587 (31 December 2024: TL 28,475,335) to its suppliers and Executive Directorates.

44. BUSINESS MERGERS

None.

45. RELATED PARTY TRANSACTIONS

<u>Benefits provided to executive management:</u>

For the periods ended as of 31 December 2025 and 31 December 2024, salaries and other benefits provided to key management such as; Chairman and members of the Board of Directors, managing director and assistant managing directors during the period are presented below.

	1 January-31 December 2025	1 January-31 December 2024
Benefits provided to executive management	168,111,103	115,166,641

As of 31 December 2025 and 31 December 2024, balances with related parties are as follows:

Related Entity Balances

	31 December 2025	31 December 2024
Akbank T.A.Ş. - credit card receivables	3,845,318,206	2,389,391,236
*** Other cash and cash equivalents**	**3,845,318,206**	**2,389,391,236**
Akbank - T.A.Ş. - bank deposit	1,210,474,003	256,025,959
Banks	**1,210,474,003**	**256,025,959**

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45. RELATED PARTY TRANSACTIONS (cont'd)

As of 31 December 2025, securities issued by the Group's related parties and classified as trading financial assets in the Group's own securities portfolio are followed:

	31 December 2025			
Private sector bonds	**Nominal Value**	**Cost Value**	**Fair Value**	**Book Value**
Enerjisa Elektrik Dağıtım A.Ş.	60,000,000	60,000,000	64,702,786	64,702,786
Carrefoursa Sabancı Ticaret Merkezi A.Ş.	127,970,000	127,970,000	148,350,466	148,350,466
Ak Finansal Kiralama A.Ş.	40,470,000	40,470,000	41,331,719	41,331,719
Total	**228,440,000**	**228,440,000**	**254,384,971**	**254,384,971**

As of 31 December 2024, securities issued by the Group's related parties and classified as trading financial assets in the Group's own securities portfolio are followed:

	31 December 2024			
Private sector bonds	**Nominal Value**	**Cost Value**	**Fair Value**	**Book Value**
Enerjisa Elektrik Dağıtım A.Ş.	90,000,000	90,000,000	96,695,422	96,695,422
Çimsa Çimento Sanayi Ve Ticaret A.Ş.	10,000,000	10,000,000	10,242,012	10,242,012
Carrefoursa Sabancı Ticaret Merkezi A.Ş.	64,630,000	64,630,000	75,333,023	75,333,023
Ak Yatırım Menkul Değerler A.Ş.	50,000,000	50,000,000	53,609,579	53,609,579
Teknosa İç ve Dış Ticaret A.Ş.	11,000,000	11,000,000	12,556,760	12,556,760
Total	**225,630,000**	**225,630,000**	**248,436,796**	**248,436,796**

	31 December 2025	31 December 2024
Trade receivables from other related parties		
Ak Portföy Yönetimi A.Ş.	78,296,130	-
AkSigorta A.Ş.	26,951,374	13,444,436
Other	9,006	3,245,631
	105,256,510	**16,690,067**

	31 December 2025	31 December 2024
Receivables and payables from insurance activities		
Enerjisa Enerji Üretim A.Ş	3,649,067	146,731
Other (Group Companies)	(404,697)	(177,194)
	3,244,370	**(30,463)**

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(All amounts expressed in Turkish Lira (TL).)

45. RELATED PARTY TRANSACTIONS (cont'd)

	31 December 2025	31 December 2024
Receivables from reinsurance activities		
Aksigorta A.Ş.	1,002,737,385	867,079,359
	1,002,737,385	**867,079,359**

	31 December 2025	31 December 2024
Trade payables to other related parties		
Sabancı Dijital Teknolojileri Hizmetleri A.Ş.	128,198,599	113,084,553
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	19,839,531	689,277
Ak Portföy Yönetimi A.Ş.	7,766,479	5,269,144
Vista Turizm ve Seyahat A.Ş.	2,705,839	13,020,642
AkSigorta A.Ş.	1,393,205	142,064,965
Other (Group Companies)	733,654	4,128,047
	160,637,307	**278,256,628**

	31 December 2025	31 December 2024
Payables from operations		
Akbank T.A.Ş	974,211,985	426,317,240
Ak Portföy Yönetimi A.Ş.	37,391,149	19,287,718
Emeklilik Gözetim Merkezi A.Ş.	7,294,632	5,230,872
	1,018,897,766	**450,835,830**

	31 December 2025	31 December 2024
Deferred income and expense accruals		
Hacı Omer Sabancı Vakfı	-	10,169,102
	-	**10,169,102**

	31 December 2025	31 December 2024
Deferred income accruals		
Ak Portföy Yönetimi A.Ş.	-	85,109,544
	-	**85,109,544**

	31 December 2025	31 December 2024
Prepaid expenses		
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	78,561,641	-
Aksigorta A.Ş.	2,821,075	-
Enerjisa Enerji A.Ş	1,052,838	-
	82,435,554	**-**

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ
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(All amounts expressed in Turkish Lira (TL).)

45. RELATED PARTY TRANSACTIONS (cont'd)

	1 January-31 December 2025	1 January-31 December 2024
Services purchased		
Akbank T.A.Ş.	6,598,004,554	3,829,643,758
- Commission paid	6,596,104,554	3,827,743,758
- Administrative expenses paid	1,900,000	1,900,000
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	532,419,623	407,811,126
Ak Portföy Yönetimi A.Ş.	267,163,851	207,429,884
Aksigorta A.Ş.	178,155,364	31,184,820
Vista Turizm ve Seyahat A.Ş	119,768,540	77,737,461
Ak Finansal Kiralama A.Ş.	110,605,486	79,376,879
Emeklilik Gözetim Merkezi A.Ş.	84,084,630	57,056,722
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	20,032,565	5,723,585
TeknoSA İç ve Dış Tic. A.Ş	2,041,439	4,715,841
Other	20,872,384	13,349,039
	7,933,148,436	**4,714,183,050**

	1 January-31 December 2025	1 January-31 December 2024
Finance income		
Akbank T.A.Ş.	758,395,373	494,867,643
Ak Portföy Yönetimi A.Ş.	89,915,519	44,593,406
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	48,449,428	-
Enerjisa Enerji A.Ş.	38,385,296	31,368,814
Ak Finansal Kiralama A.Ş.	10,336,792	3,736,988
Çimsa Çimento San.ve Tic. A.Ş.	828,090	3,241,120
	946,310,498	**577,807,972**

	1 January-31 December 2025	1 January-31 December 2024
Income/(Expense) from Reinsurance Operations Net		
Aksigorta A.Ş. (*)	1,006,575,196	1,543,042,950
	1,006,575,196	**1,543,042,950**

(*) The Group's deferred commission income/expenses as of 31 December 2025 are net of TL 210,184,766 and have not been offset against expenses from related party transactions (31 December 2024: TL 376,718,239).

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

45. RELATED PARTY TRANSACTIONS (cont'd)

	1 January-31 December 2025	1 January-31 December 2024
Services Provided		
Aksigorta A.Ş.	113,389,333	46,000,876
Akbank T.A.Ş.	84,200,275	52,845,041
Enerjisa Enerji Üretim A.Ş.	22,276,852	4,053,883
Başkent Elektrik Dağıtım A.Ş.	10,705,336	7,228,980
Toroslar Elektrik Dağıtım A.Ş.	8,860,709	6,245,880
Brisa Bridgestone Sabancı Lastik ve Ticaret A.Ş.	5,476,316	3,379,385
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	5,163,881	9,332,419
Kordsa Teknik Tekstil A.Ş.	4,723,868	3,155,061
İstanbul Anadolu Yakası Elektrik Dağıtım A.Ş.	4,420,406	3,162,878
Çimsa Çimento Sanayi ve Ticaret A.Ş.	3,671,141	1,700,869
Temsa Ulaşım Araçları Sanayi ve Ticaret A.Ş.	3,576,545	1,535,537
Ak Yatırım Menkul Değerler A.Ş	2,997,726	1,602,331
Akçansa Çimento Sanayi ve Ticaret A.Ş.	2,315,465	1,332,682
TeknoSA İç ve Dış Ticaret A.Ş.	2,131,345	1,302,777
Ak Portföy Yönetimi A.Ş	1,403,573	999,657
Other	19,283,907	7,275,203
	294,596,678	**151,153,459**
Other Expenses		
Hacı Ömer Sabancı Vakfı	393,651,389	177,094,729
	393,651,389	**177,094,729**

45.1 Partners, investments and its doubtful receivables due to the receivables from the subsidiaries: None.

45.2 Details of affiliates and subsidiaries having indirect capital and management relations with the Group; names, amounts and rates of participations in the affiliates and subsidiaries; profit/loss for the period presented in the recent consolidated financial statements of such participations; net profit/loss for the period and period covered by the consolidated financial statements; information about whether these consolidated financial statements are prepared in accordance with the CMB standards; information about whether these consolidated financial statements are audited; details of the audit opinion: Note 9

Details of other financial assets are as follows:

	31 December 2025		31 December 2024	
	Share of Partnership (%)	Amount (TL)	Share of Partnership (%)	Amount (TL)
Non-Group				
Milli Reasürans A.Ş.	0.1494	575,082	0.1494	575,082
Emeklilik Gözetim Merkezi A.Ş.	6.6700	3,593,764	6.6700	3,371,543
Enternasyonal Turizm Yatırım A.Ş.	0.0001	2	0.0001	2
Endüstri Holding A.Ş.	0.0001	625	0.0001	625
Total		**4,169,473**		**3,947,252**

45.3 Bonus shares obtained from affiliates or subsidiaries through internal resource capital increases: None (31 December 2024: None).

45.4 Rights and their values on immovable: None.

Financial Reports

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

45. RELATED PARTY TRANSACTIONS (cont'd)

45.5 Guarantees, commitments, guarantee letters, advances and endorsements given in favor of shareholders, affiliates and subsidiaries: None.

46. EVENTS AFTER THE REPORTING PERIOD

Explanations related to subsequent events are disclosed in Note 1.10.

47. OTHER

47.1 Items and amounts classified under the 'other' account in consolidated financial statements either exceeding 20% of the total amount of the group to which they relate or 5% of the total assets in the balance sheet:

Short-term other receivables consist of withholding tax and other receivables from various organizations.

Other tangible assets consist of leasehold improvements.

Other intangible assets consist of software.

Other technical provisions and other provisions items consist of equalization reserve.

	31 December 2025	31 December 2024
Other Current Assets		
Business advances	915,850	1,593,519
Personnel Advances	1,202,521	940,079
	2,118,371	**2,533,598**
Other Liabilities		
Debts to contracted institutions	683,755,564	115,971,882
Due to suppliers	319,372,513	187,410,089
Other liabilities	5,299,670	1,636,227
	1,008,427,747	**305,018,198**

	31 December 2025	31 December 2024
Other Prepaid Expenses		
Maintenance and repair expenses	109,104,967	101,097,044
Information systems expenses	42,981,182	18,774,859
Lease expenses	9,862,990	17,704,431
Subscriptions	6,815,472	3,238,593
Other prepaid expenses	3,269,910	1,372,550
Insurance expenses	859,524	134,323,977
	172,894,045	**276,511,454**

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements
for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

47. OTHER (cont'd)

47.1 Items and amounts classified under the 'other' account in consolidated financial statements either exceeding 20% of the total amount of the group to which they relate or 5% of the total assets in the balance sheet (cont'd)

	1 January- 31 December 2025	1 January- 31 December 2024
Other expenses and losses		
Non-deductible expenses	425,385,617	187,147,522
Foreign exchange losses	29,285,181	15,147,500
Expense provision	-	10,169,102
Other expenses	21,493,486	15,695,765
Special communication tax expenses	1,278,514	917,918
	477,442,798	**229,077,807**

	1 January- 31 December 2025	1 January- 31 December 2024
Other income and profit		
Sales efficiency model income	194,906,223	96,986,259
Foreign exchange income	48,656,703	21,337,279
Fixed asset sales income	20,968,930	2,929,721
Other income	38,818,355	40,177,346
	303,350,211	**161,430,605**

47.2 Separate sums of receivables from personnel and payables to personnel, which are included in the "Other Receivables" and "Other Short or Long Term Payables" account item and exceed one percent of the total assets of the balance sheet: None.

47.3 Descriptive disclosure in relation to amounts and resources of prior period income, expenses, and losses:

Income and profit of the prior years	1 January- 31 December 2025	1 January- 31 December 2024
Invoice and reinsurance adjustment	25,560,698	36,732,704
Other	3,654,163	1,474,965
Total	**29,214,861**	**38,207,669**

Expenses and losses of the prior years	1 January- 31 December 2025	1 January- 31 December 2024
Commission adjustment	8,941,830	33,125
Invoices from the previous period	16,676,322	922,953
Other	-	7,101,209
Total	**25,618,152**	**8,057,287**

AGESA HAYAT VE EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements
for the Period 1 January – 31 December 2025

(All amounts expressed in Turkish Lira (TL).)

47. OTHER (cont'd)

47.4 Other notes should be included

	1 January- 31 December 2025	1 January- 31 December 2024
Life mathematical reserves, net	(13,988,369,569)	(8,479,723,697)
Provision of tax	(2,230,673,128)	(1,175,783,426)
Provision of unearned premiums, net	(1,741,860,127)	(3,368,061,592)
Provision of personnel bonuses, net	(526,171,688)	(139,942,471)
Outstanding claims reserve, net	(353,841,948)	(304,004,791)
Provision of commission, net	(155,123,888)	(31,130,421)
Equalization reserve, net	(86,879,959)	(50,897,563)
Provision of unused vacation, net	(44,433,363)	(12,340,433)
Provision of general administrative expenses, net	(41,550,469)	(204,990,424)
Provision of lawsuits	(26,243,149)	(10,851,823)
Provision of severance pay, net	(26,160,963)	8,608,469
Provision of deferred tax	(1,446,511)	165,316,570
Total	**(19,222,754,763)**	**(13,603,801,603)**

Fees for services received from Independent Auditor/Independent audit firm:

	1 January- 31 December 2025	1 January- 31 December 2024
Independent audit fee for the reporting period	11,716,530	4,066,200
Fees for tax consultancy services	-	-
Fees for other assurance services	600,000	565,000
Fees for other services other than independent audit	-	-
	12,316,530	**4,631,200**

The amounts shown in the table above are presented excluding VAT.

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