

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
	Notes	Audited Current Period 31 December 2024	Audited Previous Period 31 December 2023
I- CURRENT ASSETS			
A- Cash and Cash Equivalents			
	2.12, 14	5.947.325.318	2.195.408.741
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	3.549.720.795	740.256.025
4- Cheques Given and Payment Orders (-)	2.12, 14	(2.075.657)	(1.759.443)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	2.399.680.180	1.456.912.159
B- Financial Assets and Investments with Risks on Policyholders			
	4,11.4	29.293.542.799	19.466.177.385
1- Financial Assets Available for Sale	4, 11.4	2.814.406.369	1.956.502.057
2- Financial Assets Held to Maturity	4, 11.4	928.889.038	1.129.087.860
3- Financial Assets Held for Trading	4, 11.4	2.599.756.994	1.017.341.747
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	22.950.490.398	15.363.245.721
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations			
	12.1	1.131.480.200	218.467.052
1- Receivables From Insurance Operations	12.1	146.935.344	102.121.330
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations	12.1, 45	867.079.359	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited With Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	117.465.497	116.345.722
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties			
	12.1	16.739.637	4.606.494
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		49.570	149.556
6- Due from Other Related Parties	45	16.690.067	4.456.938
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
E- Other Receivables			
	12.1	11.394.144	2.905.950
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		32.725	32.725
4- Other Receivables		11.205.208	2.717.014
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		156.211	156.211
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals			
		1.770.897.866	504.186.325
1- Deferred Commission Expenses	2.20	1.410.692.270	418.789.340
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	45	85.109.544	2.150.000
4- Other Prepaid Expenses	47.1	275.096.052	83.246.985
G- Other Current Assets			
	47.1	2.533.598	3.574.734
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	1.593.519	894.281
5- Advances Given to Personnel	47.1	940.079	2.680.453
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		38.173.913.562	22.395.326.681

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

ASSETS			
II- NON CURRENT ASSETS	Notes	Audited Current Period 31 December 2024	Audited Previous Period 31 December 2023
A- Receivables From Main Operations	12.1	228.692.108.969	141.916.400.655
1- Receivables From Insurance Operations		-	-
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited with Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders	2.20,12.1,17.2,17.15	679.158.089	569.555.420
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	4,12.1,17.5,17.6,19	228.012.950.880	141.346.845.235
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
C- Other Receivables	12.1	164.351	136.478
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	164.351	136.478
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	3.947.252	3.738.919
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	3.947.252	3.738.919
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3	305.019.048	133.495.380
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	85.328.209	64.843.832
5- Furnitures and Fixtures	6.3	51.317.660	37.690.783
6- Vehicles	6.3	15.547.112	12.879.112
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	47.097.219	35.904.357
8- Leased Tangible Fixed Assets	6.3	255.791.383	78.363.027
9- Accumulated Depreciation (-)	6.3	(150.062.535)	(96.185.731)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	1.232.487.076	624.626.783
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	1.146.817.891	707.259.719
6- Accumulated Amortizations (-)	8	(453.544.335)	(286.987.367)
7- Advances Regarding Intangible Assets	8	539.213.520	204.354.431
G- Prepaid Expenses and Income Accruals		1.415.402	4.130.284
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals	47.1	1.415.402	4.130.284
H- Other Non-current Assets	21,35	376.788.176	203.280.074
1- Cash Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stock to be used in following months		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21,35	376.788.176	203.280.074
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		230.611.930.274	142.885.808.573
Total Assets (I+II)		268.785.843.836	165.281.135.254

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

LIABILITIES			
	Note	Audited Current Period 31 December 2024	Audited Previous Period 31 December 2023
III- SHORT TERM LIABILITIES			
A- Borrowings	20	64.342.901	9.923.552
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4,20	132.382.885	22.516.093
3- Deferred Finance Lease Costs (-)	20	(68.039.984)	(12.592.541)
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Instruments Issued		-	-
7- In Excess of Par of Financial Instruments (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	4,19	2.889.268.835	1.701.535.074
1- Payables From Insurance Operations	4,19	438.913.739	244.780.048
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	2.450.355.096	1.456.755.026
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4,19	287.082.003	186.205.040
1- Due to Shareholders	19	3.516.257	2.419.707
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	5.309.118	2.760.156
6- Due to Other Related Parties	19,45	278.256.628	181.025.177
D- Other Payables	4,19,47,1	305.018.198	166.705.606
1- Guarantees and Deposits Received		23.327	19.464
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		304.994.871	166.686.142
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17,15	5.181.488.634	1.278.263.655
1- Unearned Premiums Reserve - Net	17,15	4.372.854.690	1.004.626.712
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17,15	347.782.440	116.790.231
4- Outstanding Claims Reserve - Net	2,20,17,15	460.851.504	156.846.712
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Provisions		634.514.517	351.808.990
1- Taxes and Dues Payable		263.588.106	150.179.267
2- Social Security Premiums Payable		55.146.554	65.341.470
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	1.241.292.847	594.687.157
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(925.512.990)	(458.398.904)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23,2	463.118.380	275.447.332
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	463.118.380	275.447.332
H- Deferred Income and Expense Accruals	19	353.417.590	160.013.355
1- Deferred Income	2,20,19	8.297.894	3.285.928
2- Expense Accruals	19	345.119.696	156.727.427
3- Other Deferred Income and Expense Accruals		-	-
I- Other Short Term Liabilities	23,2	32.193.227	20.228.538
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	32.193.227	20.228.538
III - Total Short Term Liabilities		10.210.444.285	4.150.131.142

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LIABILITIES			
IV- LONG TERM LIABILITIES	Notes	Audited Current Period 31 December 2024	Audited Previous Period 31 December 2023
A- Borrowings	20	160.286.059	50.825.186
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4,20	233.005.777	86.943.615
3- Deferred Finance Lease Costs (-)	20	(72.719.718)	(36.118.429)
4- Bonds Issued		-	-
5- Other Financial Instruments Issued		-	-
6- In Excess of Par of Financial Instruments (-)		-	-
7- Other Borrowings (Financial Liabilities)		-	-
B- Payables From Main Operations	4,12,1,17,5,17,6,19	228.012.950.880	141.346.845.235
1- Payables From Insurance Operations		-	-
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,12,1,17,5,17,6,19	228.012.950.880	141.346.845.235
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Guarantees and Deposits Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17,15	24.806.962.720	16.529.566.333
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17,15	24.683.303.577	16.456.804.753
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net	2,20,17,15	123.659.143	72.761.580
F- Other Liabilities and Provisions		31.853.116	21.001.293
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		31.853.116	21.001.293
G- Provisions for Other Risks	22	114.437.980	82.991.535
1- Provision for Employee Termination Benefits	22	114.437.980	82.991.535
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		253.126.490.755	158.031.229.582

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CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Audited Current Period 31 December 2024	Audited Previous Period 31 December 2023
A- Paid in Capital	2.13,15.3	180.000.000	280.000.000
1- (Nominal) Capital	2.13,15.3	180.000.000	280.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5-Capital to be registered		-	-
B- Capital Reserves	15.2	(99.384.843)	(43.946.321)
1- Equity Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Gain on Sale of Assets to be Transferred to Capital		-	-
4- Translation Reserves		-	-
5- Other Capital Reserves	15.2	(99.384.843)	(43.946.321)
C- Profit Reserves		2.537.709.538	1.479.878.992
1- Legal Reserves	15.2	138.739.901	109.639.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	2.487.569.191	1.392.065.691
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	75.248.129	55.579.038
6- Other Profit Reserves	15.2	(163.859.177)	(77.417.132)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		(40.761.641)	(6.196.687)
1- Previous Years' Losses		(40.761.641)	(6.196.687)
F- Net Profit of the Period		2.871.345.742	1.390.038.546
1- Net Profit of the Period		2.871.345.742	1.390.038.546
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
G-Minory Interests		-	-
Total Shareholders' Equity		5.448.908.796	3.099.774.530
Total Liabilities and Shareholders' Equity (III+IV+V)		268.785.843.836	165.281.135.254

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January– 31 December 2024	Audited Previous Period 1 January– 31 December 2023
I- TECHNICAL DIVISION			
A- Non-Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		1.054.015.194	106.303.719
1.1- Premiums (Net of Reinsurer Share)	5,24	2.819.181.026	130.515.717
1.1.1- Gross Premiums (+)	5,24	2.820.527.914	130.806.976
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(1.346.888)	(291.259)
1.1.3- Premiums Transferred to SSI (-)		-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15, 47,4	(1.765.165.832)	(24.211.998)
1.2.1- Unearned Premiums Reserve (-)	17,15	(1.765.155.387)	(24.043.054)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17, 15	(10.445)	(168.944)
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-
1.3.1- Unexpired Risks Reserve (-)		-	-
1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)		-	-
2- Investment Income Transferred from Non-Technical Division		272.401.924	-
3- Other Technical Income (Net of Reinsurer Share)		13.201.516	25.268.839
3.1- Gross Other Technical Income (+)		13.201.516	25.268.839
3.2- Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Sovtage Income (+)		-	-
B- Non-Life Technical Expenses (-)		(1.310.121.043)	(169.511.344)
1- Total Claims (Net of Reinsurer Share)	5	(709.105.249)	(5.318.786)
1.1- Claims Paid (Net of Reinsurer Share)	17,15	(501.120.331)	(4.733.524)
1.1.1- Gross Claims Paid (-)	17,15	(501.680.717)	(8.075.512)
1.1.2- Reinsurance Share of Claims Paid (+)	10, 17, 15	560.386	3.341.988
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17,15,47,4	(207.984.918)	(585.262)
1.2.1- Outstanding Claims Reserve (-)	17,15	(207.733.143)	(3.568.303)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17,15	(251.775)	2.983.041
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-
2.1- Bonus and Discount Reserve (-)		-	-
2.2- Reinsurance Share of Bonus and Discount Reserve (+)		-	-
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	5, 17, 15, 47, 4	(2.434.934)	(1.376.995)
4- Operating Expenses (-)	31	(598.576.917)	(162.807.659)
5- Changes in Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-
5.1- Mathematical Reserves (-)		-	-
5.2- Reinsurer Share of Mathematical Reserves (+)		-	-
6- Other Technical Expenses (-)		(3.943)	(7.904)
6.1- Other Gross Technical Expenses (-)		(3.943)	(7.904)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit / (Loss) (A-B)		29.497.591	(37.938.786)
D- Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		11.947.535.454	6.406.100.840
1.1- Premiums (Net of Reinsurer Share)	5,24	13.550.431.214	7.175.009.655
1.1.1- Gross Premiums (+)	5,24	14.085.844.810	7.353.081.090
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(535.413.596)	(178.071.435)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15,47,4	(1.602.895.760)	(768.908.815)
1.2.1- Unearned Premiums Reserve (-)	17,15	(1.612.332.699)	(768.140.702)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17, 15	9.436.939	(768.113)
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	4.121.338.283	5.108.380.807
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)	5	146.270.050	226.014.510
4.1- Other Gross Technical Income (+/-)	5	146.270.050	226.014.510
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		-	-

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CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January– 31 December 2024	Audited Previous Period 1 January– 31 December 2023
I- TECHNICAL DIVISION			
E- Life Technical Expense			
1- Total Claims (Net of Reinsurer Share)	5	(14.361.543.810)	(10.812.510.209)
1.1- Claims Paid (Net of Reinsurer Share)	17.15	(1.488.739.790)	(772.718.667)
1.1.1- Gross Claims Paid (-)	17.15	(1.582.267.168)	(873.114.124)
1.1.2- Reinsurance Share of Claims Paid (+)	10, 17.15	93.527.378	100.395.457
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17.15,47.4	(96.019.873)	(31.593.741)
1.2.1- Outstanding Claims Reserve (-)	17.15	(170.215.169)	(57.089.569)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17.15	74.195.296	25.495.828
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-
2.1- Bonus and Discount Reserve (-)		-	-
2.2- Reinsurance Share of Bonus and Discount Reserve (+)		-	-
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	5, 47.4	(8.479.723.697)	(8.223.879.819)
3.1- Life Mathematical Reserves	17.15	(8.475.185.141)	(8.205.469.204)
3.1.1- Actuarial Mathematics provision(+/-)		(8.475.185.141)	(8.206.319.574)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		-	850.370
3.2- Reinsurance Share of Life Mathematical Reserves	10, 17.15	(4.538.556)	(18.410.615)
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10, 17.15	(4.538.556)	(18.410.615)
3.2.2- Reinsurer's Share of Profit Share (Provision for Policyholders Investment Risk.) (+)		-	-
4- Changes in Technical Reserves for Investments with Risks on Policyholders (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	5,17.15,47.4	(48.462.629)	(7.814.139)
5- Operating Expenses (-)	31	(3.550.377.706)	(1.591.820.492)
6- Investment Expenses (-)	5,36	(698.220.115)	(186.877.557)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)	5,26	-	2.194.206
F- Life Technical Profit / (Loss) (D-E)		1.853.599.977	927.985.948
G- Private Pension Technical Income			
1- Fund Management Fee	25	2.623.349.106	1.434.808.882
2- Management Fee	25	939.982.978	392.389.015
3- Entrance Fee Income	25	229.007.432	63.072.837
4- Management Fee In Case Of Temporary Suspension	25	321	3.006
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances		-	-
7- Other Technical Income		-	-
H- Private Pension Technical Expenses		(5.093.012.951)	(2.986.404.509)
1- Fund Management Expenses (-)		(371.550.428)	(217.814.133)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-
3- Operating Expenses (-)	31	(4.437.516.706)	(2.617.139.078)
4- Other Technical Expenses (-)		(262.995.000)	(126.773.385)
5- Penalty Payments		(20.950.817)	(24.677.913)
I- Private Pension Technical Profit / (Loss) (G-H)		(1.300.673.114)	(1.096.130.769)

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January– 31 December 2024	Audited Previous Period 1 January– 31 December 2023
II- NON TECHNICAL DIVISION			
C- Non Life Technical Profit / (Loss) (A-B)		29,497,591	(37,938,786)
F- Life Technical Profit / (Loss) (D-E)		1,853,599,977	927,985,948
I- Private Pension Technical Profit / (Loss) (G-H)		(1,300,673,114)	(1,096,130,769)
J- Total Technical Profit / (Loss) (C+F+I)		582,424,454	(206,083,607)
K- Investment Income		4,034,362,454	2,433,378,522
1- Income From Financial Investment	26	2,714,255,391	1,106,303,548
2- Income from Sales of Financial Investments	26	47,015,659	181,891,496
3- Revaluation of Financial Investments	27	862,637,300	305,593,703
4- Foreign Exchange Gains	36	408,300,513	840,984,595
5- Dividend Income from Affiliates		-	-
6- Income from Subsidiaries and Entities Under Common Control	26	2,149,991	-
7- Income Received from Land and Building		-	-
8- Income from Derivatives	13,26,36	3,600	799,386
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	5,26	-	(2,194,206)
L- Investment Expenses (-)		(684,208,812)	(330,591,818)
1- Investment Management Expenses (Including Interest) (-)		(97,722,000)	(28,353,654)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		(3,822,778)	(30,783,622)
4- Investment Income Transferred to Non-Life Technical Division (-)		(272,401,924)	-
5- Losses from Derivatives (-)	13,26,36	(10,119,130)	(12,581,150)
6- Foreign Exchange Losses (-)	36	(37,492,958)	(108,811,400)
7- Depreciation Charges (-)	6,1	(262,565,130)	(149,615,372)
8- Other Investment Expenses (-)	8	(84,892)	(446,620)
M- Income and Expenses From Other and Extraordinary Operations (+/-)		172,205,166	116,592,952
1- Provisions (+/-)		(14,583,788)	1,872,781
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	35,47,4	224,285,774	170,323,794
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47,1	161,430,605	93,135,025
8- Other Expenses and Losses (-)	47,1	(229,077,807)	(135,925,420)
9- Prior Period Income	47,3	38,207,669	13,882,406
10- Prior Period Losses (-)	47,3	(8,057,287)	(26,695,634)
N- Net Profit / (Loss)		2,870,030,632	1,390,038,546
1- Profit / (Loss) Before Tax		4,104,783,262	2,013,296,049
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47,4	(1,234,752,630)	(623,257,503)
3- Net Profit / (Loss)		2,870,030,632	1,390,038,546
Owners of Parent		2,871,345,742	-
Minority Interests		(1,315,110)	-
4- Inflation Adjustment Account (+/-)		-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 31 DECEMBER 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January– 31 December 2024	Audited Previous Period 1 January– 31 December 2023
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		14.264.177.543	7.486.622.487
2. Cash inflows from the reinsurance operations		4.390.117.460	-
3. Cash inflows from the pension operations		63.414.908.438	33.306.916.109
4. Cash outflows due to the insurance operations (-)		(5.196.116.137)	(2.752.315.380)
5. Cash outflows due to the reinsurance operations (-)		(3.913.008.835)	(81.958.371)
6. Cash outflows due to the pension operations (-)		(58.496.495.836)	(30.488.621.075)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		14.463.582.633	7.470.643.770
8. Interest payments (-)		(16.225.871)	(10.682.367)
9. Income tax payments (-)		(1.009.672.841)	(453.034.783)
10. Other cash inflows		240.405.667	176.143.987
11. Other cash outflows (-)		(6.120.050.109)	(3.186.416.218)
12. Net cash generated from / (used in) operating activities		7.558.039.479	3.996.654.389
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		4.016.028	252.601
2. Purchase of tangible assets (-)	6.3.1	(860.329.412)	(471.768.136)
3. Acquisition of financial assets (-)	11.4	(14.291.881.856)	(10.220.251.607)
4. Sale of financial assets		8.857.232.272	6.391.764.429
5. Interest received		2.848.410.799	1.341.494.475
6. Dividends received		-	-
7. Other cash inflows		-	-
8. Other cash outflows (-)		(157.250.000)	-
9. Net cash generated from / (used in) the investing activities		(3.599.802.169)	(2.958.508.238)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	40.000.000
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(116.238.295)	(24.833.332)
4. Dividends paid (-)		(281.809.142)	(141.112.764)
5. Other cash inflows		-	-
6. Other cash outflows (-)		(55.438.522)	(44.783.416)
7. Cash generated from / (used in) the financing activities		(453.485.959)	(170.729.512)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		(3.579.608)	52.545.821
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		3.501.171.743	919.962.460
F. Cash and cash equivalents at the beginning of the period	2.12	2.058.442.162	1.138.479.702
G. Cash and cash equivalents at the end of period (E+F)	2.12	5.559.613.905	2.058.442.162

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2024

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

Audited Current Period													
1 January–31 December 2024													
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Equity Attributable to Owners of Parent	Non-controlling Interests	Total
I- Equity at End of Prior Period	180.000.000	(44.783.416)	55.579.038	-	-	109.639.901	11.494	1.315.471.300	1.424.603.500	-	3.040.521.817	-	3.040.521.817
II- Changes in Accounting Policy(*)	100.000.000	-	-	-	-	-	-	14.354	(34.564.954)	(6.196.687)	59.252.713	-	59.252.713
III- Balance at (01/01/2024)	280.000.000	(44.783.416)	55.579.038	-	-	109.639.901	11.494	1.315.485.654	1.390.038.546	(6.196.687)	3.099.774.530	-	3.099.774.530
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(55.438.522)	-	-	-	-	-	-	-	-	(55.438.522)	-	(55.438.522)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(27.876.935)	-	-	(27.876.935)	-	(27.876.935)
D- Valuation gains on assets	-	-	19.669.091	-	-	-	-	-	-	-	19.669.091	-	19.669.091
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	(100.000.000)	-	-	-	-	-	-	(58.565.110)	-	-	(158.565.110)	1.315.110	(157.250.000)
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	2.871.345.742	-	2.871.345.742	(1.315.110)	2.870.030.632
I- Payment of dividends	-	-	-	-	-	-	-	-	(300.000.000)	-	(300.000.000)	-	(300.000.000)
J- Transfers	-	-	-	-	-	29.100.000	-	1.095.503.500	(1.090.038.546)	(34.564.954)	-	-	-
IV- Balance at (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

Audited Previous Period													
1 January–31 December 2023													
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)			Total
I- Balance at (31/12/2022)	240.000.000	-	(12.366.535)	-	-	95.539.901	11.494	588.582.248	868.387.508	-	-	-	1.780.154.616
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-	-	-
1- Cash	40.000.000	-	-	-	-	-	-	-	-	-	-	-	40.000.000
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(44.783.416)	-	-	-	-	-	-	-	-	-	-	(44.783.416)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	16.404.857	-	-	-	-	16.404.857
D- Valuation gains on assets	-	-	67.945.573	-	-	-	-	-	-	-	-	-	67.945.573
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	14.354	-	-	-	-	14.354
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	1.390.038.546	-	1.390.038.546	-	1.390.038.546
I- Payment of dividends	-	-	-	-	-	-	-	-	(150.000.000)	-	(150.000.000)	-	(150.000.000)
J- Transfers	-	-	-	-	-	14.100.000	-	710.484.195	(718.387.508)	(6.196.687)	-	-	-
IV- Balance at (31/12/2023) (III+A+B+C+D+E+F+G+H+I+J)	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