

AgeSA Hayat ve Emeklilik Anonim Şirketi
(Formerly “Avivasa Emeklilik Ve Hayat Anonim Şirketi”)

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2021

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

ASSETS			
I- CURRENT ASSETS	Notes	Audited Current Period 30 June 2021	Audited Previous Period 31 December 2020
A- Cash and Cash Equivalents	2.12, 14	988.095.029	994.041.049
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	641.491.377	665.739.196
4- Cheques Given and Payment Orders (-)	2.12, 14	(143.975)	(168.867)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	346.747.627	328.470.720
B- Financial Assets and Investments with Risks on Policyholders	4,11	2.987.414.209	2.229.963.493
1- Financial Assets Available for Sale	4, 11.4	215.074.938	112.389.182
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	4, 11.4	285.738.091	241.385.756
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	2.486.601.180	1.876.188.555
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12	74.757.002	62.869.408
1- Receivables From Insurance Operations	12.1	35.334.332	35.330.094
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		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	39.422.670	27.539.314
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.2, 45	582.012	1.589.357
1- Due from Shareholders	12.2	547.351	547.351
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		11.981	17.746
6- Due from Other Related Parties	45	22.680	1.024.260
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	440.175	507.082
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		74.574	75.294
4- Other Receivables		120.098	186.285
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		245.503	245.503
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals	2.20, 47.1	53.262.327	57.221.136
1- Deferred Commission Expenses	2.20	24.425.157	23.152.652
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		217.141	-
4- Other Prepaid Expenses	47.1	28.620.029	34.068.484
G- Other Current Assets	47.1	10.806.513	3.188.280
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds	47.1	5.072.929	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	3.438.579	1.306.315
5- Advances Given to Personnel	47.1	2.295.005	1.881.965
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		4.115.357.267	3.349.379.805

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ASSETS			
II- NON CURRENT ASSETS	Notes	Audited Current Period 30 June 2021	Audited Previous Period 31 December 2020
A- Receivables From Main Operations	12.1	32.527.213.020	30.660.641.567
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	229.283.918	204.739.575
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1	32.297.929.102	30.455.901.992
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	12.577	13.543
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	12.577	13.543
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	897.700	868.012
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	897.700	868.012
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3.4	67.750.001	52.765.552
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	31.952.572	16.044.009
5- Furnitures and Fixtures	6.3.4	31.431.544	22.648.518
6- Vehicles	6.3.4	4.384.379	1.721.735
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	30.929.421	30.677.139
8- Leased Tangible Fixed Assets	6.3.4	21.902.336	45.617.311
9- Accumulated Depreciation (-)	6.3.4	(52.850.251)	(63.943.160)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	127.328.477	93.797.549
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	193.953.434	157.401.429
6- Accumulated Amortizations (-)	8	(94.263.242)	(78.358.177)
7- Advances Regarding Intangible Assets	8	27.638.285	14.754.297
G- Prepaid Expenses and Income Accruals		2.460.008	1.301.700
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		2.460.008	1.301.700
H- Other Non-current Assets	21, 35	31.659.108	10.503.427
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	31.659.108	10.503.427
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		32.757.320.891	30.819.891.350
Total Assets (I+II)		36.872.678.158	34.169.271.155

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LIABILITIES			
III- SHORT TERM LIABILITIES	Note	Audited Current Period 30 June 2021	Audited Previous Period 31 December 2020
A- Borrowings	20	6.562.454	5.054.716
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	20	9.342.691	11.333.979
3- Deferred Finance Lease Costs (-)	20	(2.780.237)	(6.279.263)
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	352.843.388	336.446.147
1- Payables From Insurance Operations	4, 19	42.745.462	32.213.493
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	309.939.593	304.074.321
5- Payables From Other Operations	4,19	158.333	158.333
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 12.2, 19	108.158.259	71.803.237
1- Due to Shareholders	12.2, 19	80.471.822	60.422.578
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	323.198	332.937
6- Due to Other Related Parties	19, 45	27.363.239	11.047.722
D- Other Payables	47.1	20.718.776	22.612.506
1- Guarantees and Deposits Received	47.1	5.739	4.845
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	47.1	20.713.037	22.607.661
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		166.066.335	155.669.156
1- Unearned Premiums Reserve - Net	17.15	68.939.087	61.679.985
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	21.382.408	21.324.985
4- Outstanding Claims Reserve - Net	17.15	75.744.840	72.664.186
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	35	82.824.973	38.732.354
1- Taxes and Dues Payable		24.650.661	20.662.691
2- Social Security Premiums Payable		5.158.836	4.701.311
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	92.991.099	90.440.439
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(39.975.623)	(77.072.087)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23.2	35.795.848	41.469.898
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	35.795.848	41.469.898
H- Deferred Income and Expense Accruals	2.20, 19	41.638.544	2.592.987
1- Deferred Income	2.20, 19	1.478.515	1.681.106
2- Expense Accruals	19	40.157.974	909.826
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23.2	8.889.440	6.467.738
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	8.889.440	6.467.738
III - Total Short Term Liabilities		823.498.017	680.848.739

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LIABILITIES			
IV- LONG TERM LIABILITIES	Notes	Audited Current Period 30 June 2021	Audited Previous Period 31 December 2020
A- Borrowings	20	12.982.886	25.287.659
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	20	14.904.346	38.219.902
3- Deferred Finance Lease Costs (-)	20	(1.921.460)	(12.932.243)
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	17.5, 17.6	32.297.114.492	30.455.130.719
1- Payables From Insurance Operations		-	-
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	17.5, 17.6	32.297.114.492	30.455.130.719
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	2.975.581.061	2.286.550.267
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	2.927.436.492	2.241.528.576
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	48.144.569	45.021.691
F- Other Liabilities and Provisions		11.318.274	11.366.186
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		11.318.274	11.366.186
G- Provisions for Other Risks	22	24.397.153	21.040.315
1- Provision for Employee Termination Benefits	22	24.397.153	21.040.315
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		35.321.393.866	32.799.375.146

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SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Audited Current Period 30 June 2021	Audited Previous Period 31 December 2020
A- Paid in Capital	2.13, 15.3	180.000.000	180.000.000
1- (Nominal) Capital	2.13, 15.3	180.000.000	180.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5- Capital to be registered		-	-
B- Capital Reserves	15.2	837.095	837.095
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	837.095	837.095
C- Profit Reserves		313.463.610	213.261.447
1- Legal Reserves	15.2	95.415.165	80.315.165
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	225.798.734	110.043.954
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	7.233.708	36.602.809
6- Other Profit Reserves	15.2	(14.995.491)	(13.711.975)
D- Retained Earning		4.093.948	-
1- Retained Earnings		4.093.948	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		229.391.622	294.948.728
1- Net Profit of the Period		229.391.622	294.948.728
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		727.786.275	689.047.270
Total Liabilities and Shareholders' Equity (III+IV+V)		36.872.678.158	34.169.271.155

AgeSA Hayat ve Emeklilik Anonim Şirketi
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CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2021

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

	Notes	Audited Current Period 1 January– 30 June 2021	Reviewed Current Period 1 April– 30 June 2021	Reviewed Previous Period 1 January– 30 June 2020	Reviewed Previous Period 1 April– 30 June 2020
I- TECHNICAL DIVISION					
A- Non-Life Technical Income		32.176.400	15.889.134	37.754.533	18.068.307
1- Earned Premiums (Net of Reinsurer Share)		30.757.948	15.117.234	37.255.493	18.246.179
1.1- Premiums (Net of Reinsurer Share)	5, 24	26.876.865	9.807.805	35.522.655	16.386.035
1.1.1- Gross Premiums (+)	5, 24	27.022.420	9.867.293	37.685.837	16.465.392
1.1.2- Ceded Premiums to Reinsurers (-)	5, 24	(145.555)	(59.488)	(2.163.182)	(79.357)
1.1.3- Premiums Transferred to SSI (-)		-	-	-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5, 47,4	3.881.083	5.309.429	1.732.838	1.860.144
1.2.1- Unearned Premiums Reserve (-)	5, 47,4	4.267.962	5.385.819	2.561.398	3.264.203
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	5, 47,4	(386.879)	(76.390)	(828.560)	(1.404.059)
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		-	-	-	-
3- Other Technical Income (Net of Reinsurer Share)		1.418.452	771.900	499.040	(177.872)
3.1- Gross Other Technical Income (+)		1.418.452	771.900	499.040	(177.872)
3.2- Reinsurance Share of Other Technical Income (-)		-	-	-	-
4- Accrued Subrogation and Sovtgage Income (+)		-	-	-	-
B- Non-Life Technical Expenses (-)		(31.145.242)	(14.668.491)	(34.411.877)	(15.627.729)
1- Total Claims (Net of Reinsurer Share)	5	(1.152.251)	(571.456)	(1.798.042)	(1.013.103)
1.1- Claims Paid (Net of Reinsurer Share)		(1.530.418)	(592.997)	(2.057.052)	(746.207)
1.1.1- Gross Claims Paid (-)		(1.599.511)	(601.090)	(2.222.719)	(830.640)
1.1.2- Reinsurance Share of Claims Paid (+)		69.093	8.093	165.667	84.433
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47,4	378.167	21.541	259.010	(266.896)
1.2.1- Outstanding Claims Reserve (-)		471.112	165.034	91.937	(403.066)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		(92.945)	(143.493)	167.073	136.170
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	(265.084)	(96.827)	(350.401)	(161.198)
4- Operating Expenses (-)	31	(29.401.083)	(13.979.747)	(31.657.498)	(13.847.633)
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 (-)		(326.824)	(20.461)	(605.936)	(605.795)
6.1- Other Gross Technical Expenses (-)		(326.824)	(20.461)	(605.936)	(605.795)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-	-	-
C- Non Life Technical Profit / (Loss) (A-B)		1.031.158	1.220.643	3.342.656	2.440.578
D- Life Technical Income		1.295.340.984	570.007.328	1.109.178.202	675.903.022
1- Earned Premiums (Net of Reinsurer Share)		810.349.035	434.870.214	616.817.206	310.800.408
1.1- Premiums (Net of Reinsurer Share)	5, 24	821.489.220	438.483.748	611.890.278	308.174.768
1.1.1- Gross Premiums (+)	5, 24	833.567.843	444.945.621	619.487.902	312.766.951
1.1.2- Ceded Premiums to Reinsurers (-)	5, 24	(12.078.623)	(6.461.873)	(7.597.624)	(4.592.183)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5, 47,4	(11.140.185)	(3.613.534)	4.926.928	2.625.640
1.2.1- Unearned Premiums Reserve (-)	5, 47,4	(11.295.990)	(3.355.094)	5.073.643	2.933.323
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	5, 47,4	155.805	(258.440)	(146.715)	(307.683)
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	451.837.783	124.684.146	468.826.919	356.172.981
3- Accrued (Unrealized) Income from Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)	5	33.154.166	10.452.968	23.534.077	8.929.633
4.1- Other Gross Technical Income (+/-)	5	33.154.166	10.452.968	23.534.077	8.929.633
4.2- Ceded Other Technical Income (+/-)		-	-	-	-
5- Accrued Subrogation Income (+)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi
(Formerly “Avivasa Emeklilik Ve Hayat Anonim Şirketi”)

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2021

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

	Notes	Audited Current Period 1 January– 30 June 2021	Reviewed Current Period 1 April– 30 June 2021	Reviewed Previous Period 1 January– 30 June 2020	Reviewed Previous Period 1 April– 30 June 2020
I- TECHNICAL DIVISION					
E- Life Technical Expense		(1.128.628.431)	(483.282.763)	(1.038.441.059)	(623.370.495)
1- Total Claims (Net of Reinsurer Share)	5	(104.509.162)	(63.435.093)	(110.177.568)	(52.919.183)
1.1- Claims Paid (Net of Reinsurer Share)		(101.050.340)	(54.462.773)	(105.046.040)	(47.518.812)
1.1.1- Gross Claims Paid (-)		(101.596.720)	(54.766.234)	(106.117.736)	(47.858.715)
1.1.2- Reinsurance Share of Claims Paid (+)		546.380	303.461	1.071.696	339.903
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(3.458.822)	(8.972.320)	(5.131.528)	(5.400.371)
1.2.1- Outstanding Claims Reserve (-)		(5.384.857)	(8.361.673)	(5.154.459)	(5.920.038)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)		1.926.035	(610.647)	22.931	519.667
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) (+/-)	47.4	(692.930.739)	(270.253.337)	(463.942.977)	(203.221.588)
3.1- Life Mathematical Reserves		(693.103.840)	(270.332.317)	(463.094.918)	(202.161.848)
3.1.1- Actuarial Mathematics provision(+/-)		(693.028.644)	(270.287.489)	(463.013.706)	(202.118.662)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		(75.196)	(44.828)	(81.212)	(43.186)
3.2- Reinsurance Share of Life Mathematical Reserves		173.101	78.980	(848.059)	(1.059.740)
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)		173.101	78.980	(848.059)	(1.059.740)
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	(2.857.794)	(1.464.964)	(5.890.387)	(3.022.777)
5- Operating Expenses (-)	31	(233.477.895)	(122.934.513)	(165.171.358)	(73.408.576)
6- Investment Expenses (-)	5, 36	(94.982.032)	(25.173.559)	(293.148.766)	(290.763.893)
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)		129.191	(21.297)	(110.003)	(34.478)
F- Life Technical Profit / (Loss) (D-E)		166.712.553	86.724.565	70.737.143	52.532.527
G- Private Pension Technical Income	25	258.807.070	123.813.308	219.717.783	106.409.522
1- Fund Management Fee	25	199.433.277	102.023.316	163.587.307	84.897.167
2- Management Fee	25	48.153.468	16.675.720	42.892.466	15.336.427
3- Entrance Fee Income	25	11.165.799	5.097.286	12.780.218	5.946.546
4- Management Fee In Case Of Temporary Suspension	25	5.484	721	360.621	148.899
5- Income from Individual Service Charges		-	-	-	-
6- Increase in Market Value of Capital Commitment Advances	25	49.042	16.265	97.171	80.483
7- Other Technical Income		-	-	-	-
H- Private Pension Technical Expenses		(255.126.428)	(136.694.510)	(189.302.382)	(90.492.199)
1- Fund Management Expenses (-)		(32.170.530)	(16.717.645)	(25.367.266)	(13.325.361)
2- Decrease in Market Value of Capital Commitment Advances (-)		(4.978)	(4.978)	(18.400)	-
3- Operating Expenses (-)	31	(209.778.322)	(112.320.851)	(153.617.986)	(72.057.684)
4- Other Technical Expenses (-)		(11.358.280)	(6.891.471)	(8.951.326)	(4.608.398)
5- Penalty Payments		(1.814.318)	(759.565)	(1.347.404)	(500.756)
I- Private Pension Technical Profit / (Loss) (G-H)		3.680.642	(12.881.202)	30.415.401	15.917.323

AgeSA Hayat ve Emeklilik Anonim Şirketi
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CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2021

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

	Notes	Audited Current Period 1 January– 30 June 2021	Reviewed Current Period 1 April– 30 June 2021	Reviewed Previous Period 1 January– 30 June 2020	Reviewed Previous Period 1 April– 30 June 2020
II- NON TECHNICAL DIVISION					
C- Non Life Technical Profit / (Loss) (A-B)		1.031.158	1.220.643	3.342.656	2.440.578
F- Life Technical Profit / (Loss) (D-E)		166.712.553	86.724.565	70.737.143	52.532.527
I- Private Pension Technical Profit / (Loss) (G-H)		3.680.642	(12.881.202)	30.415.401	15.917.323
J- Total Technical Profit / (Loss) (C+F+I)		171.424.353	75.064.006	104.495.200	70.890.428
K- Investment Income		161.670.582	86.667.376	89.724.445	61.913.120
1- Income From Financial Investment	26	89.794.685	51.084.638	57.420.591	24.660.316
2- Income from Sales of Financial Investments	26	31.468.933	4.608.914	7.952.263	6.559.905
3- Revaluation of Financial Investments	27	12.256.255	13.832.841	22.338.487	29.819.873
4- Foreign Exchange Gains	36	13.592.651	3.366.351	1.838.871	838.548
5- Dividend Income from Affiliates	26	64.230	-	64.230	-
6- Income from Subsidiaries and Entities Under Common Control	26	830	-	-	-
7- Income Received from Land and Building		-	-	-	-
8- Income from Derivatives	26	14.622.189	13.753.335	-	-
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Division	26	(129.191)	21.297	110.003	34.478
L- Investment Expenses (-)		(51.531.719)	(14.288.034)	(54.763.824)	(42.732.965)
1- Investment Management Expenses (Including Interest) (-)		(4.656.841)	(1.894.444)	(4.012.138)	(2.177.742)
2- Valuation Allowance of Investments (-)		-	-	-	-
3- Losses On Sales of Investments (-)		(1.489.958)	(1.168.109)	(25.318.878)	(24.840.065)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-	-	-
5- Losses from Derivatives (-)	13	(13.201.379)	4.730.231	(4.784.984)	(4.069.450)
6- Foreign Exchange Losses (-)	36	(4.266.648)	(935.527)	(1.981.987)	(1.981.987)
7- Depreciation Charges (-)	6.1	(27.859.403)	(14.962.695)	(18.665.837)	(9.663.721)
8- Other Investment Expenses (-)	8	(57.490)	(57.490)	-	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		41.441.779	6.220.552	26.174.100	15.535.255
1- Provisions (+/-)		(4.126.234)	(1.022.341)	(2.730.849)	(211.863)
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	35,47.4	19.884.480	10.413.743	12.124.067	5.779.586
6- Deferred Tax Liability Accounts (+/-)		-	-	-	-
7- Other Income and Revenues	47.1	71.669.615	32.897.424	33.350.423	14.977.424
8- Other Expenses and Losses (-)	47.1	(47.198.294)	(36.081.942)	(21.037.195)	(9.361.187)
9- Prior Period Income	47.3	1.750.934	79.242	5.169.620	4.949.626
10- Prior Period Losses (-)	47.3	(538.722)	(65.574)	(701.966)	(598.331)
N- Net Profit / (Loss)		229.391.622	102.605.626	119.098.263	77.496.300
1- Profit / (Loss) Before Tax		323.004.995	153.663.900	165.629.921	105.605.838
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35, 47.4	(93.613.373)	(51.058.274)	(46.531.658)	(28.109.538)
3- Net Profit / (Loss)		229.391.622	102.605.626	119.098.263	77.496.300
4- Inflation Adjustment Account (+/-)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi
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CONSOLIDATED CASH FLOWS AS OF 30 JUNE 2021

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

	Notes	Audited Current Period 1 January– 30 June 2021	Reviewed Previous Period 1 January– 30 June 2020
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		934.223.211	652.256.924
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		2.876.761.971	2.773.959.199
4. Cash outflows due to the insurance operations (-)		(252.422.103)	(210.796.849)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(2.693.374.043)	(2.614.310.607)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		865.189.036	601.108.667
8. Interest payments (-)		-	-
9. Income tax payments (-)		(52.277.912)	(24.113.966)
10. Other cash inflows		18.775.889	22.662.226
11. Other cash outflows (-)		(363.784.387)	(296.887.452)
12. Net cash generated from / (used in) operating activities		467.902.626	302.769.475
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		1.831.500	23.650
2. Purchase of tangible assets (-)	6.3.1	(78.408.918)	(25.959.383)
3. Acquisition of financial assets (-)	11.4	(1.596.571.898)	(3.745.267.954)
4. Sale of financial assets	11.4	1.152.108.069	3.681.813.534
5. Interest received		139.273.113	34.448.156
6. Dividends received	26	65.060	64.230
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(381.703.074)	(54.877.767)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(9.196.186)	(8.128.932)
4. Dividends paid (-)		(127.390.266)	(91.700.651)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(136.586.452)	(99.829.583)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		33.360.593	17.323.178
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		(17.026.307)	165.385.303
F. Cash and cash equivalents at the beginning of the period		703.099.426	280.374.522
G. Cash and cash equivalents at the end of period (E+F)	2.12	686.073.119	445.759.825

AgeSA Hayat ve Emeklilik Anonim Şirketi
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CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 JUNE 2021

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

Audited Current Period											
CURRENT PERIOD											
1 January–30 June 2021											
	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 (31/12/2020)	180.000.000	-	36.602.809	-	-	80.315.165	11.494	97.169.074	294.948.728	-	689.047.270
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(1.283.516)	-	-	(1.283.516)
D- Valuation gains on assets	-	-	(29.369.101)	-	-	-	-	-	-	-	(29.369.101)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	229.391.622	-	229.391.622
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	15.100.000	-	115.754.780	(134.948.728)	4.093.948	-
IV- Balance at (30/06/2021) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	7.233.708	-	-	95.415.165	11.494	211.640.338	229.391.622	4.093.948	727.786.275

Reviewed Previous Period											
CURRENT PERIOD											
1 January – 30 June 2020											
	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 (31/12/2019)	180.000.000	-	(294.093)	-	-	54.794.243	11.494	70.608.807	214.662.122	(19.587)	519.762.986
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(1.585.055)	-	-	(1.585.055)
D- Valuation gains on assets	-	-	(8.887.965)	-	-	-	-	-	-	-	(8.887.965)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	119.098.263	-	119.098.263
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	25.245.658	-	23.891.597	(54.662.122)	5.524.867	-
IV- Balance at (30/06/2020) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(9.182.058)	-	-	80.039.901	11.494	92.915.349	119.098.263	5.505.280	468.388.229