

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
	Notes	Reviewed Current Period 30 June 2022	Audited Previous Period 31 December 2021
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	804.120.484	1.045.560.488
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	260.831.907	593.618.085
4- Cheques Given and Payment Orders (-)	2.12, 14	(515.644)	(271.671)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	543.804.221	452.214.074
B- Financial Assets and Investments with Risks on Policyholders	4,11.4	7.321.553.613	5.011.546.379
1- Financial Assets Available for Sale	4, 11.4	720.124.669	369.357.135
2- Financial Assets Held to Maturity	4, 11.4	202.230.427	-
3- Financial Assets Held for Trading	4, 11.4	652.026.770	383.891.491
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	5.747.171.747	4.258.297.753
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12.1	125.308.525	91.957.332
1- Receivables From Insurance Operations	12.1	60.293.204	48.414.125
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	65.015.321	43.543.207
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.1	4.620.640	321.063
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		245.527	271.153
6- Due from Other Related Parties	45	4.375.113	49.910
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	262.147	244.210
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		44.685	44.685
4- Other Receivables		18.937	1.000
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		198.525	198.525
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		154.634.155	36.569.876
1- Deferred Commission Expenses	2.20	105.024.313	26.487.439
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		7.887.413	-
4- Other Prepaid Expenses	47.1	41.722.429	10.082.437
G- Other Current Assets	47.1	8.111.605	3.637.016
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds	35, 47.1	1.327.679	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	3.714.255	2.163.478
5- Advances Given to Personnel	47.1	3.069.671	1.473.538
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		8.418.611.169	6.189.836.364

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

ASSETS			
II- NON CURRENT ASSETS	Notes	Reviewed Current Period 30 June 2022	Audited Previous Period 31 December 2021
A- Receivables From Main Operations	12.1	52.765.895.125	43.743.106.415
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	346.880.027	297.737.441
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1	52.419.015.098	43.445.368.974
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	44.653	42.507
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	44.653	42.507
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	897.700
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	897.700
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3.4	95.126.855	79.851.392
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	57.943.496	31.906.268
5- Furnitures and Fixtures	6.3.4	28.649.159	26.670.272
6- Vehicles	6.3.4	5.870.700	6.172.480
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	30.169.663	28.794.218
8- Leased Tangible Fixed Assets	6.3.4	37.123.823	37.585.917
9- Accumulated Depreciation (-)	6.3.4	(64.629.986)	(51.277.763)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	232.867.601	176.377.445
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	323.005.807	254.426.560
6- Accumulated Amortizations (-)	8	(144.014.870)	(115.209.407)
7- Advances Regarding Intangible Assets	8	53.876.664	37.160.292
G- Prepaid Expenses and Income Accruals		3.417.047	3.047.713
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		3.417.047	3.047.713
H- Other Non-current Assets	21, 35	112.198.295	43.035.551
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	112.198.295	43.035.551
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		53.210.447.276	44.046.358.723
Total Assets (I+II)		61.629.058.445	50.236.195.087

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

LIABILITIES			
III- SHORT TERM LIABILITIES	Note	Reviewed Current Period 30 June 2022	Audited Previous Period 31 December 2021
A- Borrowings	20	8.417.188	6.188.823
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	20	13.562.084	11.928.814
3- Deferred Finance Lease Costs (-)	20	(5.144.896)	(5.739.991)
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	551.793.926	465.695.343
1- Payables From Insurance Operations	4, 19	93.127.739	64.984.683
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	458.666.187	400.552.327
5- Payables From Other Operations	4,19	-	158.333
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	43.914.905	27.787.155
1- Due to Shareholders	19	1.296.349	694.425
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	1.434.647	1.082.982
6- Due to Other Related Parties	19, 45	41.183.909	26.009.748
D- Other Payables	4, 19, 47.1	40.320.243	42.140.234
1- Guarantees and Deposits Received		11.016	8.813
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		40.309.227	42.131.421
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		253.910.200	191.925.200
1- Unearned Premiums Reserve - Net	17.15	109.492.505	71.659.980
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	41.157.971	37.878.326
4- Outstanding Claims Reserve - Net	2.20, 17.15	103.259.724	82.386.894
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		134.779.534	89.127.409
1- Taxes and Dues Payable		51.056.079	45.831.090
2- Social Security Premiums Payable		9.429.279	6.198.303
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	160.192.056	169.773.460
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(85.897.880)	(132.675.444)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23.2	70.478.585	59.556.984
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	70.478.585	59.556.984
H- Deferred Income and Expense Accruals	19	84.542.199	24.968.148
1- Deferred Income	2.20, 19	2.442.581	1.818.460
2- Expense Accruals	19	82.097.563	23.147.633
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23.2	11.288.581	6.675.369
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	11.288.581	6.675.369
III - Total Short Term Liabilities		1.199.445.361	914.064.665

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LIABILITIES			
	Notes	Reviewed Current Period 30 June 2022	Audited Previous Period 31 December 2021
IV- LONG TERM LIABILITIES			
A- Borrowings	20	22.353.073	26.704.181
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	20	40.405.887	47.108.822
3- Deferred Finance Lease Costs (-)	20	(18.052.814)	(20.404.641)
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, 17.5, 17.6, 19	52.419.015.098	43.444.431.495
1- Payables From Insurance Operations		-	-
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4, 17.5, 17.6, 19	52.419.015.098	43.444.431.495
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	6.710.886.015	4.913.859.936
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	6.654.331.696	4.861.842.787
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	56.554.319	52.017.149
F- Other Liabilities and Provisions		14.366.343	13.129.475
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		14.366.343	13.129.475
G- Provisions for Other Risks	22	59.757.533	30.976.095
1- Provision for Employee Termination Benefits	22	59.757.533	30.976.095
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		59.226.378.062	48.429.101.182

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Reviewed Current Period 30 June 2022	Audited Previous Period 31 December 2021
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		564.647.363	260.378.594
1- Legal Reserves	15.2	95.539.901	95.539.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	681.581.497	229.767.946
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	(170.809.067)	(44.638.573)
6- Other Profit Reserves	15.2	(41.676.462)	(20.302.174)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		457.750.564	451.813.551
1- Net Profit of the Period		457.750.564	451.813.551
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		1.203.235.022	893.029.240
Total Liabilities and Shareholders' Equity (III+IV+V)		61.629.058.445	50.236.195.087

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2022	Reviewed Current Period 1 April– 30 June 2022	Audited Previous Period 1 January– 30 June 2021	Reviewed Previous Period 1 April– 30 June 2021
I- TECHNICAL DIVISION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		31.780.706	16.234.597	32.176.400	15.889.134
1.1- Premiums (Net of Reinsurer Share)	5,24	28.954.918	15.220.186	30.757.948	15.117.234
1.1.1- Gross Premiums (+)	5,24	36.725.863	15.457.170	26.876.865	9.807.805
1.1.1.1- Gross Premiums (+)	5,24	37.085.159	15.654.161	27.022.420	9.867.293
1.1.1.2- Ceded Premiums to Reinsurers (-)	5,24	(359.296)	(196.991)	(145.555)	(59.488)
1.1.1.3- Premiums Transferred to SSI (-)		-	-	-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15, 47,4	(7.770.945)	(236.984)	3.881.083	5.309.429
1.2.1- Unearned Premiums Reserve (-)	17,15	(7.954.914)	(333.697)	4.267.962	5.385.819
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	183.969	96.713	(386.879)	(76.390)
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)		2.825.788	1.014.411	1.418.452	771.900
3.1- Gross Other Technical Income (+)		2.825.788	1.014.411	1.418.452	771.900
3.2- Reinsurance Share of Other Technical Income (-)		-	-	-	-
4- Accrued Subrogation and Sovtgage Income (+)		-	-	-	-
B- Non-Life Technical Expenses (-)					
1- Total Claims (Net of Reinsurer Share)	5	(34.659.629)	(14.687.861)	(31.145.242)	(14.668.491)
1.1- Claims Paid (Net of Reinsurer Share)		(2.367.161)	(909.839)	(1.152.251)	(571.456)
1.1.1- Claims Paid (Net of Reinsurer Share)		(2.266.974)	(850.269)	(1.530.418)	(592.997)
1.1.1.1- Gross Claims Paid (-)	17,15	(2.293.124)	(860.419)	(1.599.511)	(601.090)
1.1.1.2- Reinsurance Share of Claims Paid (+)	10, 17,15	26.150	10.150	69.093	8.093
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47,4	(100.187)	(59.570)	378.167	21.541
1.2.1- Outstanding Claims Reserve (-)		(25.874)	(46.291)	471.112	165.034
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10	(74.313)	(13.279)	(92.945)	(143.493)
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	(367.242)	(155.377)	(265.084)	(96.827)
4- Operating Expenses (-)	31	(31.916.577)	(13.622.307)	(29.401.083)	(13.979.747)
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 (-)		(8.649)	(338)	(326.824)	(20.461)
6.1- Other Gross Technical Expenses (-)		(8.649)	(338)	(326.824)	(20.461)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-	-	-
C- Non Life Technical Profit / (Loss) (A-B)					
D- Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		2.730.713.695	1.595.838.976	1.295.340.984	570.007.328
1.1- Premiums (Net of Reinsurer Share)	5,24	1.480.049.852	851.903.622	810.349.035	434.870.214
1.1.1- Premiums (Net of Reinsurer Share)	5,24	1.510.111.432	870.856.852	821.489.220	438.483.748
1.1.1.1- Gross Premiums (+)	5,24	1.542.031.945	887.845.816	833.567.843	444.945.621
1.1.1.2- Ceded Premiums to Reinsurers (-)	5,24	(31.920.513)	(16.988.964)	(12.078.623)	(6.461.873)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15,47,4	(30.061.580)	(18.953.230)	(11.140.185)	(3.613.534)
1.2.1- Unearned Premiums Reserve (-)	17,15	(31.066.769)	(18.714.763)	(11.295.990)	(3.355.094)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	1.005.189	(238.467)	155.805	(258.440)
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
1.3.1- Unexpired Risks Reserve (-)		-	-	-	-
1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)		-	-	-	-
2- Life Branch Investment Income	5	1.181.619.654	702.303.860	451.837.783	124.684.146
3- Accrued (Unrealized) Income from Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)	5	69.044.189	41.631.494	33.154.166	10.452.968
4.1- Other Gross Technical Income (+/-)	5	69.044.189	41.631.494	33.154.166	10.452.968
4.2- Ceded Other Technical Income (+/-)		-	-	-	-
5- Accrued Subrogation Income (+)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2022	Reviewed Current Period 1 April– 30 June 2022	Audited Previous Period 1 January– 30 June 2021	Reviewed Previous Period 1 April– 30 June 2021
I- TECHNICAL DIVISION					
E- Life Technical Expense		(2.491.995.821)	(1.462.373.138)	(1.128.628.431)	(483.282.763)
1- Total Claims (Net of Reinsurer Share)	5	(238.482.823)	(156.051.722)	(104.509.162)	(63.435.093)
1.1- Claims Paid (Net of Reinsurer Share)		(217.710.180)	(139.177.449)	(101.050.340)	(54.462.773)
1.1.1- Gross Claims Paid (-)	17,15	(239.181.431)	(145.129.514)	(101.596.720)	(54.766.234)
1.1.2- Reinsurance Share of Claims Paid (+)	10, 17,15	21.471.251	5.952.065	546.380	303.461
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47,4	(20.772.643)	(16.874.273)	(3.458.822)	(8.972.320)
1.2.1- Outstanding Claims Reserve (-)		(9.889.038)	(12.049.877)	(5.384.857)	(8.361.673)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10	(10.883.605)	(4.824.396)	1.926.035	(610.647)
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	(1.842.501.897)	(1.134.119.868)	(692.930.739)	(270.253.337)
3.1- Life Mathematical Reserves		(1.843.433.007)	(1.134.708.862)	(693.103.840)	(270.332.317)
3.1.1- Actuarial Mathematics provision(+/-)		(1.843.291.497)	(1.134.614.901)	(693.028.644)	(270.287.489)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		(141.510)	(93.961)	(75.196)	(44.828)
3.2- Reinsurance Share of Life Mathematical Reserves		931.110	588.994	173.101	78.980
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10, 17,15	931.110	588.994	173.101	78.980
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	(4.169.928)	(2.441.859)	(2.857.794)	(1.464.964)
5- Operating Expenses (-)	31	(345.400.446)	(163.233.016)	(233.477.895)	(122.934.513)
6- Investment Expenses (-)	5,36	(62.097.147)	(6.895.560)	(94.982.032)	(25.173.559)
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)	5,26	656.420	368.887	129.191	(21.297)
F- Life Technical Profit / (Loss) (D-E)		238.717.874	133.465.838	166.712.553	86.724.565
G- Private Pension Technical Income	25	408.036.824	202.597.040	258.807.070	123.813.308
1- Fund Management Fee	25	326.130.486	173.351.929	199.433.277	102.023.316
2- Management Fee	25	71.566.136	24.187.321	48.153.468	16.675.720
3- Entrance Fee Income	25	10.154.244	4.989.865	11.165.799	5.097.286
4- Management Fee In Case Of Temporary Suspension	25	1.065	535	5.484	721
5- Income from Individual Service Charges		-	-	-	-
6- Increase in Market Value of Capital Commitment Advances	25	184.893	67.390	49.042	16.265
7- Other Technical Income		-	-	-	-
H- Private Pension Technical Expenses		(489.703.029)	(274.910.080)	(255.126.428)	(136.694.510)
1- Fund Management Expenses (-)		(49.978.811)	(27.080.150)	(32.170.530)	(16.717.645)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-	(4.978)	(4.978)
3- Operating Expenses (-)	31	(413.527.193)	(233.632.388)	(209.778.322)	(112.320.851)
4- Other Technical Expenses (-)		(22.996.514)	(12.739.066)	(11.358.280)	(6.891.471)
5- Penalty Payments		(3.200.511)	(1.458.476)	(1.814.318)	(759.565)
I- Private Pension Technical Profit / (Loss) (G-H)		(81.666.205)	(72.313.040)	3.680.642	(12.881.202)

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2022	Reviewed Current Period 1 April– 30 June 2022	Audited Previous Period 1 January– 30 June 2021	Reviewed Previous Period 1 April– 30 June 2021
II- NON TECHNICAL DIVISION					
C- Non Life Technical Profit / (Loss) (A-B)		(2.878.923)	1.546.736	1.031.158	1.220.643
F- Life Technical Profit / (Loss) (D-E)		238.717.874	133.465.838	166.712.553	86.724.565
I- Private Pension Technical Profit / (Loss) (G-H)		(81.666.205)	(72.313.040)	3.680.642	(12.881.202)
J- Total Technical Profit / (Loss) (C+F+I)		154.172.746	62.699.534	171.424.353	75.064.006
K- Investment Income		521.448.614	253.794.492	161.670.582	86.667.376
1- Income From Financial Investment	26	201.762.878	96.814.100	89.794.685	51.084.638
2- Income from Sales of Financial Investments	26	26.812.217	17.336.176	31.468.933	4.608.914
3- Revaluation of Financial Investments	27	182.083.243	67.785.780	12.256.255	13.832.841
4- Foreign Exchange Gains	36	95.909.431	59.196.441	13.592.651	3.366.351
5- Dividend Income from Affiliates	26	71.699	-	64.230	-
6- Income from Subsidiaries and Entities Under Common Control	26	-	-	830	-
7- Income Received from Land and Building		-	-	-	-
8- Income from Derivatives	13,26	15.465.566	13.030.882	14.622.189	13.753.335
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Division	26	(656.420)	(368.887)	(129.191)	21.297
L- Investment Expenses (-)		(76.530.538)	(40.291.911)	(51.531.719)	(14.288.034)
1- Investment Management Expenses (Including Interest) (-)		(6.618.949)	(3.020.188)	(4.656.841)	(1.894.444)
2- Valuation Allowance of Investments (-)		-	-	-	-
3- Losses On Sales of Investments (-)		(2.132.509)	(1.512.274)	(1.489.958)	(1.168.109)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-	-	-
5- Losses from Derivatives (-)	13	(6.360.085)	(1.651.874)	(13.201.379)	4.730.231
6- Foreign Exchange Losses (-)	36	(18.538.981)	(11.515.876)	(4.266.648)	(935.527)
7- Depreciation Charges (-)	6.1	(42.878.283)	(22.591.699)	(27.859.403)	(14.962.695)
8- Other Investment Expenses (-)	8	(1.731)	-	(57.490)	(57.490)
M- Income and Expenses From Other and Extraordinary Operations (+/-)		9.581.832	409.303	41.441.779	6.220.552
1- Provisions (+/-)		(6.502.242)	(1.826.562)	(4.126.234)	(1.022.341)
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	35,47.4	20.126.855	1.427.544	19.884.480	10.413.743
6- Deferred Tax Liability Accounts (+/-)		-	-	-	-
7- Other Income and Revenues	47.2	31.483.755	16.997.271	71.669.615	32.897.424
8- Other Expenses and Losses (-)	47.2	(34.868.903)	(15.893.306)	(47.198.294)	(36.081.942)
9- Prior Period Income	47.3	5.916	595	1.750.934	79.242
10- Prior Period Losses (-)	47.3	(663.549)	(296.239)	(538.722)	(65.574)
N- Net Profit / (Loss)		457.750.564	215.108.384	229.391.622	102.605.626
1- Profit / (Loss) Before Tax		608.672.654	276.611.418	323.004.995	153.663.900
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47.4	(150.922.090)	(61.503.034)	(93.613.373)	(51.058.274)
3- Net Profit / (Loss)		457.750.564	215.108.384	229.391.622	102.605.626
4- Inflation Adjustment Account (+/-)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 30 JUNE 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2022	Audited Previous Period 1 January– 30 June 2021
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		1.566.888.701	934.223.211
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		5.202.397.508	2.876.761.971
4. Cash outflows due to the insurance operations (-)		(558.680.197)	(252.422.103)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(4.681.240.482)	(2.693.374.043)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		1.529.365.530	865.189.036
8. Interest payments (-)		-	-
9. Income tax payments (-)		(117.539.835)	(52.277.912)
10. Other cash inflows		237.154.665	18.775.889
11. Other cash outflows (-)		(634.936.938)	(363.784.387)
12. Net cash generated from / (used in) operating activities		1.014.043.422	467.902.626
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		821.621	1.831.500
2. Purchase of tangible assets (-)	6.3.1	(114.858.313)	(78.408.918)
3. Acquisition of financial assets (-)	11.4	(2.384.272.291)	(1.596.571.898)
4. Sale of financial assets	11.4	1.229.083.845	1.152.108.069
5. Interest received		242.842.107	139.273.113
6. Dividends received	26	71.699	65.060
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(1.026.311.332)	(381.703.074)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(5.107.831)	(9.196.186)
4. Dividends paid (-)		-	(127.390.266)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(5.107.831)	(136.586.452)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		10.992.112	33.360.593
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		(6.383.629)	(17.026.307)
F. Cash and cash equivalents at the beginning of the period	2.12	755.154.934	703.099.426
G. Cash and cash equivalents at the end of period (E+F)	2.12	748.771.305	686.073.119

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 JUNE 2022

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

Reviewed Current Period											
CURRENT PERIOD											
1 January–30 June 2022											
	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 (31/12/2021)	180.000.000	-	(44.638.573)	-	-	95.539.901	11.494	210.302.867	451.813.551	-	893.029.240
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(21.374.288)	-	-	(21.374.288)
D- Valuation gains on assets	-	-	(126.170.494)	-	-	-	-	-	-	-	(126.170.494)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	457.750.564	-	457.750.564
I- Payment of dividends	-	-	-	-	-	-	-	-	-	-	-
J- Transfers	-	-	-	-	-	-	-	451.813.551	(451.813.551)	-	-
IV- Balance at (30/06/2022) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(170.809.067)	-	-	95.539.901	11.494	640.742.130	457.750.564	-	1.203.235.022

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