

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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	798.800.970	1.038.319.125
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	255.512.393	586.376.722
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	125.105.366	89.670.827
1- Receivables From Insurance Operations	12.1	60.090.045	46.127.620
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	9.625.871	5.179.798
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries	12.2	5.233.685	5.067.908
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		17.072	61.980
6- Due from Other Related Parties	45	4.375.114	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		151.770.685	36.428.178
1- Deferred Commission Expenses	2.20	105.024.313	26.487.439
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		7.240.029	-
4- Other Prepaid Expenses	47.1	39.506.343	9.940.739
G- Other Current Assets	47.1	4.034.693	2.629.470
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	3.235.245	2.143.088
5- Advances Given to Personnel	47.1	799.448	486.382
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		8.411.153.345	6.184.017.987

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

ASSETS			
	Notes	Reviewed Current Period 30 June 2022	Audited Previous Period 31 December 2021
II- NON CURRENT ASSETS			
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	4,12.1,17.5,17.6,19	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	28.555	27.150
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	28.555	27.150
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	2.897.700	2.897.700
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries	9, 45.2	2.000.000	2.000.000
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	85.224.209	67.520.314
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	56.265.367	30.226.322
5- Furnitures and Fixtures	6.3.4	27.207.828	25.205.721
6- Vehicles	6.3.4	5.870.700	6.172.480
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	25.834.470	24.459.025
8- Leased Tangible Fixed Assets	6.3.4	25.590.460	25.949.329
9- Accumulated Depreciation (-)	6.3.4	(55.544.616)	(44.492.563)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	232.766.671	176.377.445
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	322.884.691	254.426.560
6- Accumulated Amortizations (-)	8	(143.994.684)	(115.209.407)
7- Advances Regarding Intangible Assets	8	53.876.664	37.160.292
G- Prepaid Expenses and Income Accruals		3.417.047	3.047.621
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		3.417.047	3.047.621
H- Other Non-current Assets	21, 35	106.829.585	38.974.937
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	106.829.585	38.974.937
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		53.197.058.892	44.031.951.582
Total Assets (I+II)		61.608.212.237	50.215.969.569

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

LIABILITIES			
	Note	Reviewed Current Period 30 June 2022	Audited Previous Period 31 December 2021
III- SHORT TERM LIABILITIES			
A- Borrowings	20	4.376.309	2.485.093
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	20	8.589.721	7.006.241
3- Deferred Finance Lease Costs (-)	20	(4.213.412)	(4.521.148)
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	577.775.936	490.757.741
1- Payables From Insurance Operations	4, 19	108.746.741	77.388.928
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	469.029.195	413.210.480
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	43.136.565	29.419.251
1- Due to Shareholders	19	1.296.349	694.425
2- Due to Affiliates		-	-
3- Due to Subsidiaries	12,2,19	2.627	2.022.175
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	672.948	789.013
6- Due to Other Related Parties	19, 45	41.164.641	25.913.638
D- Other Payables	4,19,47,1	40.249.312	39.619.364
1- Guarantees and Deposits Received		11.016	8.813
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		40.238.296	39.610.551
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		127.378.959	81.929.454
1- Taxes and Dues Payable		49.208.143	43.148.057
2- Social Security Premiums Payable		6.577.520	4.476.426
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	157.491.176	164.714.200
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(85.897.880)	(130.409.229)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23,2	58.145.302	48.207.627
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	58.145.302	48.207.627
H- Deferred Income and Expense Accruals	19	84.542.199	24.338.599
1- Deferred Income	2,20, 19	2.442.581	1.818.460
2- Expense Accruals	19	82.097.563	22.518.084
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23,2	9.088.409	5.363.370
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	9.088.409	5.363.370
III - Total Short Term Liabilities		1.198.603.191	914.045.699

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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	19.256.955	21.619.619
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	20	37.065.831	41.447.808
3- Deferred Finance Lease Costs (-)	20	(17.808.876)	(19.828.189)
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		13.875.787	12.642.235
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		13.875.787	12.642.235
G- Provisions for Other Risks	22	50.646.463	27.315.197
1- Provision for Employee Termination Benefits	22	50.646.463	27.315.197
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		59.213.680.318	48.419.868.482

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NON-CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2022
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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		558.110.796	252.894.045
1- Legal Reserves	15.2	95.139.901	95.139.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	668.892.966	220.568.718
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	(170.809.067)	(44.638.573)
6- Other Profit Reserves	15.2	(35.124.498)	(18.187.495)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		456.980.837	448.324.248
1- Net Profit of the Period		456.980.837	448.324.248
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		1.195.928.728	882.055.388
Total Liabilities and Shareholders' Equity (III+IV+V)		61.608.212.237	50.215.969.569

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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 Current Period 1 January– 30 June 2021	Reviewed Current Period 1 April– 30 June 2021
I- TECHNICAL DIVISION					
A- Non-Life Technical Income		28.954.918	15.220.186	30.874.499	15.233.785
1- Earned Premiums (Net of Reinsurer Share)		28.954.918	15.220.186	30.757.948	15.117.234
1.1- Premiums (Net of Reinsurer Share)	5,24	36.725.863	15.457.170	26.876.865	9.807.805
1.1.1- Gross Premiums (+)	5,24	37.085.159	15.654.161	27.022.420	9.867.293
1.1.2- Ceded Premiums to Reinsurers (-)	5,24	(359.296)	(196.991)	(145.555)	(59.488)
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)		-	-	116.551	116.551
3.1- Gross Other Technical Income (+)		-	-	116.551	116.551
3.2- Reinsurance Share of Other Technical Income (-)		-	-	-	-
4- Accrued Subrogation and Sotvage Income (+)		-	-	-	-
B- Non-Life Technical Expenses (-)		(30.134.351)	(12.817.478)	(29.498.525)	(13.902.619)
1- Total Claims (Net of Reinsurer Share)	5	(2.367.161)	(909.839)	(1.152.251)	(571.456)
1.1- Claims Paid (Net of Reinsurer Share)		(2.266.974)	(850.269)	(1.530.418)	(592.997)
1.1.1- Gross Claims Paid (-)		(2.293.124)	(860.419)	(1.599.511)	(601.090)
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	(27.391.299)	(11.751.924)	(27.754.366)	(13.213.875)
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)		(1.179.433)	2.402.708	1.375.974	1.331.166
D- Life Technical Income		2.730.713.695	1.595.838.976	1.295.340.984	570.007.328
1- Earned Premiums (Net of Reinsurer Share)		1.480.049.852	851.903.622	810.349.035	434.870.214
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- Gross Premiums (+)	5,24	1.542.031.945	887.845.816	833.567.843	444.945.621
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

NON-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 Current Period 1 January– 30 June 2021	Reviewed Current Period 1 April– 30 June 2021
I- TECHNICAL DIVISION					
E- Life Technical Expense					
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 (-)		(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	(354.623.870)	(170.443.170)	(234.543.898)	(123.282.829)
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)		229.494.450	126.255.684	165.646.550	86.376.249
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		(491.125.809)	(272.687.151)	(267.676.235)	(143.696.623)
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	(414.949.973)	(231.409.459)	(222.328.129)	(119.322.964)
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)		(83.088.985)	(70.090.111)	(8.869.165)	(19.883.315)

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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 Current Period 1 January– 30 June 2021	Reviewed Current Period 1 April– 30 June 2021
II- NON TECHNICAL DIVISION					
C- Non Life Technical Profit / (Loss) (A-B)		(1.179.433)	2.402.708	1.375.974	1.331.166
F- Life Technical Profit / (Loss) (D-E)		229.494.450	126.255.684	165.646.550	86.376.249
I- Private Pension Technical Profit / (Loss) (G-H)		(83.088.985)	(70.090.111)	(8.869.165)	(19.883.315)
J- Total Technical Profit / (Loss) (C+F+I)		145.226.032	58.568.281	158.153.359	67.824.100
K- Investment Income		520.468.170	253.354.096	160.765.189	86.200.130
1- Income From Financial Investment	26	200.782.434	96.373.704	88.889.292	50.617.392
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	5,26	(656.420)	(368.887)	(129.191)	21.297
L- Investment Expenses (-)		(73.268.454)	(38.680.505)	(48.711.109)	(12.762.180)
1- Investment Management Expenses (Including Interest) (-)		(5.925.031)	(2.688.560)	(3.907.531)	(1.456.193)
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	(40.310.117)	(21.311.921)	(25.788.103)	(13.875.092)
8- Other Investment Expenses (-)	8	(1.731)	-	(57.490)	(57.490)
M- Income and Expenses From Other and Extraordinary Operations (+/-)		12.776.299	3.322.758	45.650.503	7.732.169
1- Provisions (+/-)		(5.707.187)	(1.832.559)	(3.577.256)	(922.677)
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	35,47,4	17.769.208	1.126.047	18.907.349	9.938.114
6- Deferred Tax Liability Accounts (+/-)		-	-	-	-
7- Other Income and Revenues	47,1	36.198.205	20.182.152	75.246.380	34.771.606
8- Other Expenses and Losses (-)	47,1	(34.826.292)	(15.857.232)	(47.153.926)	(36.069.490)
9- Prior Period Income	47,3	5.916	595	2.749.630	79.240
10- Prior Period Losses (-)	47,3	(663.551)	(296.245)	(521.674)	(64.624)
N- Net Profit / (Loss)		456.980.837	215.306.867	225.002.780	99.545.154
1- Profit / (Loss) Before Tax		605.202.047	276.564.630	315.857.942	148.994.219
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47,4	(148.221.210)	(61.257.763)	(90.855.162)	(49.449.065)
3- Net Profit / (Loss)		456.980.837	215.306.867	225.002.780	99.545.154
4- Inflation Adjustment Account (+/-)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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		1.562.255.138	932.065.076
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 (-)		(597.388.387)	(268.927.073)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(4.735.433.886)	(2.723.481.068)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		1.431.830.373	816.418.906
8. Interest payments (-)		-	-
9. Income tax payments (-)		(115.606.497)	(49.952.425)
10. Other cash inflows		239.969.073	18.716.704
11. Other cash outflows (-)		(541.878.902)	(319.721.579)
12. Net cash generated from / (used in) operating activities		1.014.314.047	465.461.606
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		819.821	1.831.500
2. Purchase of tangible assets (-)	6.3.1	(114.737.197)	(77.949.658)
3. Acquisition of financial assets (-)	11.4	(2.324.372.304)	(1.596.571.898)
4. Sale of financial assets	11.4	1.169.183.858	1.152.108.069
5. Interest received		241.890.448	138.409.573
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		(1.027.143.675)	(382.107.354)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(2.624.264)	(7.126.336)
4. Dividends paid (-)		-	(127.390.266)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(2.624.264)	(134.516.602)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		10.992.112	33.361.193
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		(4.461.780)	(17.801.157)
F. Cash and cash equivalents at the beginning of the period	2.12	747.913.571	695.392.004
G. Cash and cash equivalents at the end of period (E+F)	2.12	743.451.791	677.590.847

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 JUNE 2022

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

Reviewed Current Period											
1 January–30 June 2022											
CURRENT PERIOD	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)	-	-	95.139.901	11.494	203.218.318	448.324.248	-	882.055.388
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(16.937.003)	-	-	(16.937.003)
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	-	-	-	-	-	-	-	-	456.980.837	-	456.980.837
I- Payment of dividends	-	-	-	-	-	-	-	-	-	-	-
J- Transfers	-	-	-	-	-	-	-	448.324.248	(448.324.248)	-	-
IV- Balance at (30/06/2022) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(170.809.067)	-	-	95.139.901	11.494	634.605.563	456.980.837	-	1.195.928.728

Audited Current Period											
1 January–30 June 2021											
CURRENT PERIOD	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	-	-	80.039.901	11.494	91.939.058	290.854.780	-	679.448.042
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	-	-	-	-	-	-	-	-	225.002.780	-	225.002.780
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	15.100.000	-	115.754.780	(130.854.780)	-	-
IV- Balance at (30/06/2021) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	7.233.708	-	-	95.139.901	11.494	206.410.322	225.002.780	-	713.798.205