

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2023
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
	Notes	Reviewed Current Period 30 June 2023	Audited Previous Period 31 December 2022
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	1.342.669.377	1.092.257.503
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	323.934.466	312.410.201
4- Cheques Given and Payment Orders (-)	2.12, 14	-	(2.017.292)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	1.018.734.911	781.864.594
B- Financial Assets and Investments with Risks on Policyholders	4,11.4	14.800.386.225	9.749.185.316
1- Financial Assets Available for Sale	4, 11.4	1.546.552.908	1.076.465.078
2- Financial Assets Held to Maturity	4, 11.4	892.824.835	456.715.136
3- Financial Assets Held for Trading	4, 11.4	732.694.423	858.614.031
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	11.628.314.059	7.357.391.071
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12.1	220.494.613	142.641.351
1- Receivables From Insurance Operations	12.1	96.358.225	76.955.870
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	124.136.388	65.685.481
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.1	9.510.252	2.744.221
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		107.851	88.002
6- Due from Other Related Parties	45	9.402.401	2.656.219
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	2.197.575	2.043.416
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		33.832	23.285
4- Other Receivables		1.999.146	1.855.534
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		164.597	164.597
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		404.833.486	173.710.918
1- Deferred Commission Expenses	2.20	292.237.603	142.781.299
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		17.315.403	881.240
4- Other Prepaid Expenses	47.1	95.280.480	30.048.379
G- Other Current Assets	47.1	20.448.988	962.158
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds	47.1	15.470.414	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	1.231.159	922.376
5- Advances Given to Personnel	47.1	3.747.415	39.782
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		16.800.540.516	11.163.544.883

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

ASSETS			
II- NON CURRENT ASSETS	Notes	Reviewed Current Period 30 June 2023	Audited Previous Period 31 December 2022
A- Receivables From Main Operations	12.1	103.916.291.131	75.949.959.042
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	505.600.892	376.794.598
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	4, 12.1, 17.5, 17.6	103.410.690.239	75.573.164.444
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	46.134	44.709
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	46.134	44.709
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	3.738.919	881.119
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	3.738.919	881.119
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3	103.136.993	98.447.999
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	58.001.514	57.403.411
5- Furnitures and Fixtures	6.3	29.608.814	25.943.629
6- Vehicles	6.3	5.870.700	5.870.700
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	27.001.157	20.900.000
8- Leased Tangible Fixed Assets	6.3	58.389.039	50.051.358
9- Accumulated Depreciation (-)	6.3	(75.734.231)	(61.721.099)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	421.043.576	300.767.853
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	561.277.255	415.747.372
6- Accumulated Amortizations (-)	8	(226.417.582)	(179.108.789)
7- Advances Regarding Intangible Assets	8	86.183.903	64.129.270
G- Prepaid Expenses and Income Accruals		7.197.702	3.310.445
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		7.197.702	3.310.445
H- Other Non-current Assets	21, 35	154.807.373	115.618.014
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	154.807.373	115.618.014
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		104.606.261.828	76.469.029.181
Total Assets (I+II)		121.406.802.344	87.632.574.064

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

LIABILITIES			
III- SHORT TERM LIABILITIES	Note	Reviewed Current Period 30 June 2023	Audited Previous Period 31 December 2022
A- Borrowings	20	9.135.102	10.368.007
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4, 20	17.198.385	17.339.439
3- Deferred Finance Lease Costs (-)	20	(8.063.283)	(6.971.432)
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	1.054.225.501	971.533.735
1- Payables From Insurance Operations	4, 19	186.200.889	214.421.824
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	868.024.612	757.111.911
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	74.560.563	50.503.111
1- Due to Shareholders	19	798.146	2.043.516
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	1.159.782	1.950.376
6- Due to Other Related Parties	19, 45	72.602.635	46.509.219
D- Other Payables	4, 19, 47.1	71.551.293	65.659.280
1- Guarantees and Deposits Received		17.074	12.363
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		71.534.219	65.646.917
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		847.324.060	370.208.453
1- Unearned Premiums Reserve - Net	17.15	637.379.890	211.505.899
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	74.712.282	34.034.845
4- Outstanding Claims Reserve - Net	2.20, 17.15	135.231.888	124.667.709
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		332.583.645	91.727.670
1- Taxes and Dues Payable		99.047.505	62.294.929
2- Social Security Premiums Payable		45.250.798	14.623.262
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	265.371.667	239.347.370
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(77.086.325)	(224.537.891)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23.2	119.819.465	136.576.514
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	119.819.465	136.576.514
H- Deferred Income and Expense Accruals	19	159.953.737	53.359.047
1- Deferred Income	2.20, 19	33.866	2.918.291
2- Expense Accruals	19	159.917.816	50.438.701
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23.2	16.419.504	11.077.904
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	16.419.504	11.077.904
III - Total Short Term Liabilities		2.685.572.870	1.761.013.721

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LIABILITIES			
	Notes	Reviewed Current Period 30 June 2023	Audited Previous Period 31 December 2022
IV- LONG TERM LIABILITIES			
A- Borrowings	20	33.390.601	29.142.595
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4, 20	59.783.740	55.245.642
3- Deferred Finance Lease Costs (-)	20	(26.393.139)	(26.103.047)
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	103.410.690.239	75.573.164.444
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	103.410.690.239	75.573.164.444
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	12.895.085.128	8.403.987.972
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	12.834.665.448	8.340.417.527
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	60.419.680	63.570.445
F- Other Liabilities and Provisions		18.810.184	14.495.694
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		18.810.184	14.495.694
G- Provisions for Other Risks	22	122.229.259	124.418.336
1- Provision for Employee Termination Benefits	22	122.229.259	124.418.336
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		116.480.205.411	84.145.209.041

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2023
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SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Reviewed Current Period 30 June 2023	Audited Previous Period 31 December 2022
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	(15.430.692)	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	(15.430.692)	837.095
C- Profit Reserves		1.296.129.166	670.930.013
1- Legal Reserves	15.2	109.639.901	95.539.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	1.392.065.691	681.581.497
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	(92.768.272)	(12.366.535)
6- Other Profit Reserves	15.2	(112.819.648)	(93.836.344)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		780.325.589	874.584.194
1- Net Profit of the Period		780.325.589	874.584.194
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		2.241.024.063	1.726.351.302
Total Liabilities and Shareholders' Equity (III+IV+V)		121.406.802.344	87.632.574.064

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2023
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2023	Reviewed Current Period 1 April– 30 June 2023	Reviewed Previous Period 1 January– 30 June 2022	Reviewed Previous Period 1 April– 30 June 2022
I- TECHNICAL DIVISION					
A- Non-Life Technical Income		56.543.700	29.761.551	31.780.706	16.234.597
1- Earned Premiums (Net of Reinsurer Share)		46.672.026	25.230.151	28.954.918	15.220.186
1.1- Premiums (Net of Reinsurer Share)	5,24	67.948.378	27.921.313	36.725.863	15.457.170
1.1.1- Gross Premiums (+)	5,24	67.959.367	28.033.916	37.085.159	15.654.161
1.1.2- Ceded Premiums to Reinsurers (-)	5,24	(10.989)	(112.603)	(359.296)	(196.991)
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	(21.276.352)	(2.691.162)	(7.770.945)	(236.984)
1.2.1- Unearned Premiums Reserve (-)	17,15	(21.105.947)	(2.692.144)	(7.954.914)	(333.697)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	(170.405)	982	183.969	96.713
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)		9.871.674	4.531.400	2.825.788	1.014.411
3.1- Gross Other Technical Income (+)		9.871.674	4.531.400	2.825.788	1.014.411
3.2- Reinsurance Share of Other Technical Income (-)		-	-	-	-
4- Accrued Subrogation and Sovtage Income (+)		-	-	-	-
B- Non-Life Technical Expenses (-)		(52.382.437)	(25.797.860)	(34.659.629)	(14.687.861)
1- Total Claims (Net of Reinsurer Share)	5	(807.795)	837.423	(2.367.161)	(909.839)
1.1- Claims Paid (Net of Reinsurer Share)	17,15	(2.224.762)	(392.754)	(2.266.974)	(850.269)
1.1.1- Gross Claims Paid (-)	17,15	(4.267.762)	(2.430.754)	(2.293.124)	(860.419)
1.1.2- Reinsurance Share of Claims Paid (+)	10, 17,15	2.043.000	2.038.000	26.150	10.150
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47,4	1.416.967	1.230.177	(100.187)	(59.570)
1.2.1- Outstanding Claims Reserve (-)	17,15	(2.710.355)	(1.479.576)	(25.874)	(46.291)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10, 17,15	4.127.322	2.709.753	(74.313)	(13.279)
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
2.1- Bonus and Discount Reserve (-)		-	-	-	-
2.2- Reinsurance Share of Bonus and Discount Reserve (+)		-	-	-	-
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	5, 17,15, 47,4	(713.335)	(294.927)	(367.242)	(155.377)
4- Operating Expenses (-)	31	(50.856.099)	(26.335.148)	(31.916.577)	(13.622.307)
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 (-)		(5.208)	(5.208)	(8.649)	(338)
6.1- Other Gross Technical Expenses (-)		(5.208)	(5.208)	(8.649)	(338)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-	-	-
C- Non Life Technical Profit / (Loss) (A-B)		4.161.263	3.963.691	(2.878.923)	1.546.736
D- Life Technical Income		5.981.012.769	4.440.741.716	2.730.713.695	1.595.838.976
1- Earned Premiums (Net of Reinsurer Share)		2.642.546.978	1.343.215.560	1.480.049.852	851.903.622
1.1- Premiums (Net of Reinsurer Share)	5,24	3.046.978.231	1.593.360.360	1.510.111.432	870.856.852
1.1.1- Gross Premiums (+)	5,24	3.131.954.064	1.644.257.009	1.542.031.945	887.845.816
1.1.2- Ceded Premiums to Reinsurers (-)	5,24	(84.975.833)	(50.896.649)	(31.920.513)	(16.988.964)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15,47,4	(404.431.253)	(250.144.800)	(30.061.580)	(18.953.230)
1.2.1- Unearned Premiums Reserve (-)	17,15	(401.926.552)	(250.869.479)	(31.066.769)	(18.714.763)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	(2.504.701)	724.679	1.005.189	(238.467)
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	3.196.245.994	2.969.489.442	1.181.619.654	702.303.860
3- Accrued (Unrealized) Income from Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)	5	142.219.797	128.036.714	69.044.189	41.631.494
4.1- Other Gross Technical Income (+/-)	5	142.219.797	128.036.714	69.044.189	41.631.494
4.2- Ceded Other Technical Income (+/-)		-	-	-	-
5- Accrued Subrogation Income (+)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2023
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2023	Reviewed Current Period 1 April– 30 June 2023	Reviewed Previous Period 1 January– 30 June 2022	Reviewed Previous Period 1 April– 30 June 2022
I- TECHNICAL DIVISION					
E- Life Technical Expense					
1- Total Claims (Net of Reinsurer Share)	5	(352.947.124)	(174.336.510)	(238.482.823)	(156.051.722)
1.1- Claims Paid (Net of Reinsurer Share)	17.15	(340.965.978)	(153.194.787)	(217.710.180)	(139.177.449)
1.1.1- Gross Claims Paid (-)	17.15	(398.314.894)	(204.740.718)	(239.181.431)	(145.129.514)
1.1.2- Reinsurance Share of Claims Paid (+)	10,17,15	57.348.916	51.545.931	21.471.251	5.952.065
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(11.981.146)	(21.141.723)	(20.772.643)	(16.874.273)
1.2.1- Outstanding Claims Reserve (-)	17.15	(36.743.931)	35.745.764	(9.889.038)	(12.049.877)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10, 17,15	24.762.785	(56.887.487)	(10.883.605)	(4.824.396)
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	(4.601.761.372)	(3.786.015.798)	(1.842.501.897)	(1.134.119.868)
3.1- Life Mathematical Reserves		(4.596.587.993)	(3.771.006.023)	(1.843.433.007)	(1.134.708.862)
3.1.1- Actuarial Mathematics provision(+/-)		(4.596.708.075)	(3.771.105.371)	(1.843.291.497)	(1.134.614.901)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		120.082	99.348	(141.510)	(93.961)
3.2- Reinsurance Share of Life Mathematical Reserves		(5.173.379)	(15.009.775)	931.110	588.994
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10,17,15	(5.173.379)	(15.009.775)	931.110	588.994
3.2.2- Reinsurer's Share of Profit Share (Provision for Policyholders Investment Risk.) (+)		-	-	-	-
4- Changes in Technical Reserves for Investments with Risks on Policyholders (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	5,17,15,47,4	3.864.101	(5.358.640)	(4.169.928)	(2.441.859)
5- Operating Expenses (-)	31	(748.958.090)	(344.245.312)	(345.400.446)	(163.233.016)
6- Investment Expenses (-)	5,36	(54.412.328)	(26.764.581)	(62.097.147)	(6.895.560)
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)	5,26	1.756.157	1.855.642	656.420	368.887
F- Life Technical Profit / (Loss) (D-E)		228.554.113	105.876.517	238.717.874	133.465.838
G- Private Pension Technical Income					
1- Fund Management Fee	25	567.418.530	303.624.340	326.130.486	173.351.929
2- Management Fee	25	211.949.595	61.416.512	71.566.136	24.187.321
3- Entrance Fee Income	25	23.076.318	13.019.534	10.154.244	4.989.865
4- Management Fee In Case Of Temporary Suspension	25	1.120	658	1.065	535
5- Income from Individual Service Charges		-	-	-	-
6- Increase in Market Value of Capital Commitment Advances	25	-	-	184.893	67.390
7- Other Technical Income		-	-	-	-
H- Private Pension Technical Expenses		(1.075.690.562)	(574.726.210)	(489.703.029)	(274.910.080)
1- Fund Management Expenses (-)		(84.320.722)	(36.229.957)	(49.978.811)	(27.080.150)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-	-	-
3- Operating Expenses (-)	31	(934.872.607)	(508.530.931)	(413.527.193)	(233.632.388)
4- Other Technical Expenses (-)		(51.729.084)	(27.322.002)	(22.996.514)	(12.739.066)
5- Penalty Payments		(4.768.149)	(2.643.320)	(3.200.511)	(1.458.476)
I- Private Pension Technical Profit / (Loss) (G-H)		(273.244.999)	(196.665.166)	(81.666.205)	(72.313.040)

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2023
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2023	Reviewed Current Period 1 April– 30 June 2023	Reviewed Previous Period 1 January– 30 June 2022	Reviewed Previous Period 1 April– 30 June 2022
II- NON TECHNICAL DIVISION					
C- Non Life Technical Profit / (Loss) (A-B)		4.161.263	3.963.691	(2.878.923)	1.546.736
F- Life Technical Profit / (Loss) (D-E)		228.554.113	105.876.517	238.717.874	133.465.838
I- Private Pension Technical Profit / (Loss) (G-H)		(273.244.999)	(196.665.166)	(81.666.205)	(72.313.040)
J- Total Technical Profit / (Loss) (C+F+I)		(40.529.623)	(86.824.958)	154.172.746	62.699.534
K- Investment Income		1.152.874.124	901.296.720	521.448.614	253.794.492
1- Income From Financial Investment	26	462.839.912	217.468.162	201.762.878	96.814.100
2- Income from Sales of Financial Investments	26	114.393.964	112.982.326	26.812.217	17.336.176
3- Revaluation of Financial Investments	27	97.920.866	117.922.353	182.083.243	67.785.780
4- Foreign Exchange Gains	36	478.705.653	454.259.021	95.909.431	59.196.441
5- Dividend Income from Affiliates	26	-	-	71.699	-
6- Income from Subsidiaries and Entities Under Common Control	26	-	-	-	-
7- Income Received from Land and Building		-	-	-	-
8- Income from Derivatives	13,26	769.886	520.500	15.465.566	13.030.882
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Division	5, 26	(1.756.157)	(1.855.642)	(656.420)	(368.887)
L- Investment Expenses (-)		(84.853.851)	(49.925.672)	(76.530.538)	(40.291.911)
1- Investment Management Expenses (Including Interest) (-)		(8.212.495)	(4.176.443)	(6.618.949)	(3.020.188)
2- Valuation Allowance of Investments (-)		-	-	-	-
3- Losses On Sales of Investments (-)		-	-	(2.132.509)	(1.512.274)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-	-	-
5- Losses from Derivatives (-)	13	(8.073.950)	(7.568.950)	(6.360.085)	(1.651.874)
6- Foreign Exchange Losses (-)	36	(3.787.011)	(3.786.311)	(18.538.981)	(11.515.876)
7- Depreciation Charges (-)	6.1	(64.779.956)	(34.393.968)	(42.878.283)	(22.591.699)
8- Other Investment Expenses (-)	8	(439)	-	(1.731)	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		38.923.719	3.642.516	9.581.832	409.303
1- Provisions (+/-)	47.4	17.382.589	(6.824.729)	(6.502.242)	(1.826.562)
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	35,47.4	50.295.261	34.052.341	20.126.855	1.427.544
6- Deferred Tax Liability Accounts (+/-)		-	-	-	-
7- Other Income and Revenues	47.1	45.031.677	28.295.512	31.483.755	16.997.271
8- Other Expenses and Losses (-)	47.1	(66.844.633)	(48.320.828)	(34.868.903)	(15.893.306)
9- Prior Period Income	47.3	5.150.958	70.150	5.916	595
10- Prior Period Losses (-)	47.3	(12.092.133)	(3.629.930)	(663.549)	(296.239)
N- Net Profit / (Loss)		780.325.589	565.795.684	457.750.564	215.108.384
1- Profit / (Loss) Before Tax		1.066.414.369	768.188.606	608.672.654	276.611.418
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47.4	(286.088.780)	(202.392.922)	(150.922.090)	(61.503.034)
3- Net Profit / (Loss)		780.325.589	565.795.684	457.750.564	215.108.384
4- Inflation Adjustment Account (+/-)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 30 JUNE 2023
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2023	Reviewed Previous Period 1 January– 30 June 2022
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		3.195.268.024	1.566.888.701
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		12.577.422.429	5.202.397.508
4. Cash outflows due to the insurance operations (-)		(1.259.388.607)	(558.680.197)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(11.594.940.577)	(4.681.240.482)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		2.918.361.269	1.529.365.530
8. Interest payments (-)		-	-
9. Income tax payments (-)		(86.360.367)	(117.539.835)
10. Other cash inflows		19.620.150	237.154.665
11. Other cash outflows (-)		(1.339.743.144)	(634.936.938)
12. Net cash generated from / (used in) operating activities		1.511.877.908	1.014.043.422
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		76.938	821.621
2. Purchase of tangible assets (-)	6.3.1	(183.066.030)	(114.858.313)
3. Acquisition of financial assets (-)	11.4	(5.295.578.321)	(2.384.272.291)
4. Sale of financial assets	11.4	3.719.236.173	1.229.083.845
5. Interest received		606.017.962	242.842.107
6. Dividends received	26	-	71.699
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(1.153.313.278)	(1.026.311.332)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(9.789.398)	(5.107.831)
4. Dividends paid (-)		(141.112.764)	-
5. Other cash inflows		-	-
6. Other cash outflows (-)	15.2	(16.267.787)	-
7. Cash generated from / (used in) the financing activities		(167.169.949)	(5.107.831)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		34.931.878	10.992.112
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		226.326.559	(6.383.629)
F. Cash and cash equivalents at the beginning of the period	2.12	1.078.360.351	755.154.934
G. Cash and cash equivalents at the end of period (E+F)	2.12	1.304.686.910	748.771.305

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 JUNE 2023

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

Reviewed Current Period											
CURRENT PERIOD											
1 January–30 June 2023											
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2022)	180.000.000	-	(12.366.535)	-	-	95.539.901	11.494	588.582.248	874.584.194	-	1.726.351.302
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(16.267.787)	-	-	-	-	-	-	-	-	(16.267.787)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(18.983.304)	-	-	(18.983.304)
D- Valuation gains on assets	-	-	(80.401.737)	-	-	-	-	-	-	-	(80.401.737)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	780.325.589	-	780.325.589
I- Payment of dividends	-	-	-	-	-	-	-	-	(150.000.000)	-	(150.000.000)
J- Transfers	-	-	-	-	-	14.100.000	-	710.484.194	(724.584.194)	-	-
IV- Balance at (30/06/2023) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	(16.267.787)	(92.768.272)	-	-	109.639.901	11.494	1.280.083.138	780.325.589	-	2.241.024.063

Reviewed Previous 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