

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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	1.334.998.570	1.091.430.749
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	316.263.659	311.583.447
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	14.775.398.152	9.728.721.308
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	707.706.350	838.150.023
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	220.661.385	131.811.701
1- Receivables From Insurance Operations	12.1	96.524.997	66.126.220
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	9.424.141	8.430.641
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries	12.2	-	5.718.429
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		21.740	55.993
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		391.622.284	172.829.237
1- Deferred Commission Expenses	2.20	292.237.603	142.781.299
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		11.359.392	-
4- Other Prepaid Expenses	47.1	88.025.289	30.047.938
G- Other Current Assets	47.1	17.445.863	585.525
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	713.893	545.743
5- Advances Given to Personnel	47.1	1.261.556	39.782
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		16.751.747.970	11.135.852.577

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NON-CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2023
(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	30.035	28.611
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	30.035	28.611
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	5.738.919	2.881.119
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	3.738.919	881.119
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3	76.956.234	84.909.051
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	56.643.094	55.977.779
5- Furnitures and Fixtures	6.3	25.253.326	24.081.638
6- Vehicles	6.3	5.870.700	5.870.700
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	13.271.639	13.271.639
8- Leased Tangible Fixed Assets	6.3	35.899.752	35.899.752
9- Accumulated Depreciation (-)	6.3	(59.982.277)	(50.192.457)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	420.983.017	300.687.108
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	561.156.138	415.626.255
6- Accumulated Amortizations (-)	8	(226.357.024)	(179.068.417)
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	145.806.447	105.355.820
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	145.806.447	105.355.820
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		104.573.003.485	76.447.131.196
Total Assets (I+II)		121.324.751.455	87.582.983.773

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

LIABILITIES			
	Note	Reviewed Current Period 30 June 2023	Audited Previous Period 31 December 2022
III- SHORT TERM LIABILITIES			
A- Borrowings	20	4.001.501	5.242.472
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4,20	9.406.238	11.081.243
3- Deferred Finance Lease Costs (-)	20	(5.404.737)	(5.838.771)
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	1.117.701.669	1.037.984.972
1- Payables From Insurance Operations	4, 19	223.372.279	254.126.824
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	894.329.390	783.858.148
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	73.984.240	50.240.753
1- Due to Shareholders	19	798.146	2.043.516
2- Due to Affiliates		-	-
3- Due to Subsidiaries	12,2,19	-	295.901
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	700.245	1.509.074
6- Due to Other Related Parties	19, 45	72.485.849	46.392.262
D- Other Payables	4,19,47,1	64.322.661	61.766.530
1- Guarantees and Deposits Received		17.074	12.363
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		64.305.587	61.754.167
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		310.407.665	71.285.673
1- Taxes and Dues Payable		95.529.832	58.346.764
2- Social Security Premiums Payable		31.705.240	9.788.884
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	258.273.075	222.058.352
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(75.100.482)	(218.908.327)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23,2	103.838.766	114.120.114
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	103.838.766	114.120.114
H- Deferred Income and Expense Accruals	19	159.790.219	52.829.751
1- Deferred Income	2,20, 19	33.866	2.918.291
2- Expense Accruals	19	159.754.298	49.909.405
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23,2	13.819.064	9.293.802
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	13.819.064	9.293.802
III - Total Short Term Liabilities		2.695.189.845	1.772.972.520

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NON-CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2023
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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	25.234.498	26.500.889
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4,20	48.214.647	52.080.263
3- Deferred Finance Lease Costs (-)	20	(22.980.149)	(25.579.374)
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		18.297.603	13.848.492
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		18.297.603	13.848.492
G- Provisions for Other Risks	22	95.739.768	101.676.597
1- Provision for Employee Termination Benefits	22	95.739.768	101.676.597
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		116.445.047.236	84.119.178.394

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

SHAREHOLDERS' EQUITY			
	Notes	Reviewed Current Period 30 June 2023	Audited Previous Period 31 December 2022
V- SHAREHOLDERS' EQUITY			
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		1.266.148.380	675.959.696
1- Legal Reserves	15.2	109.239.901	95.139.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	1.338.829.034	668.892.966
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	(92.768.272)	(12.366.535)
6- Other Profit Reserves	15.2	(89.163.777)	(75.718.130)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		753.796.686	834.036.068
1- Net Profit of the Period		753.796.686	834.036.068
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		2.184.514.374	1.690.832.859
Total Liabilities and Shareholders' Equity (III+IV+V)		121.324.751.455	87.582.983.773

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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					
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)		-	-	-	-
3.1- Gross Other Technical Income (+)		-	-	-	-
3.2- Reinsurance Share of Other Technical Income (-)		-	-	-	-
4- Accrued Subrogation and Sotvage Income (+)		-	-	-	-
B- Non-Life Technical Expenses (-)					
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	(41.539.825)	(22.334.791)	(27.391.299)	(11.751.924)
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)					
D- Life Technical Income					
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

NON-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	(780.550.348)	(367.711.813)	(354.623.870)	(170.443.170)
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)		196.961.855	82.410.016	229.494.450	126.255.684
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		(1.082.462.298)	(574.590.901)	(491.125.809)	(272.687.151)
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	(941.644.343)	(508.395.622)	(414.949.973)	(231.409.459)
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)		(280.016.735)	(196.529.857)	(83.088.985)	(70.090.111)

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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)		3.605.863	3.432.648	(1.179.433)	2.402.708
F- Life Technical Profit / (Loss) (D-E)		196.961.855	82.410.016	229.494.450	126.255.684
I- Private Pension Technical Profit / (Loss) (G-H)		(280.016.735)	(196.529.857)	(83.088.985)	(70.090.111)
J- Total Technical Profit / (Loss) (C+F+I)		(79.449.017)	(110.687.193)	145.226.032	58.568.281
K- Investment Income		1.147.088.515	898.360.790	520.468.170	253.354.096
1- Income From Financial Investment	26	458.233.882	214.958.500	200.782.434	96.373.704
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	96.741.287	117.496.085	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 (-)		(79.095.826)	(46.674.636)	(73.268.454)	(38.680.505)
1- Investment Management Expenses (Including Interest) (-)		(6.778.934)	(3.362.233)	(5.925.031)	(2.688.560)
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	(60.455.492)	(31.957.142)	(40.310.117)	(21.311.921)
8- Other Investment Expenses (-)	8	(439)	-	(1.731)	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		44.243.201	8.924.842	12.776.299	3.322.758
1- Provisions (+/-)	47,4	14.889.985	(5.626.302)	(5.707.187)	(1.832.559)
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	35,47,4	48.550.794	33.651.142	17.769.208	1.126.047
6- Deferred Tax Liability Accounts (+/-)		-	-	-	-
7- Other Income and Revenues	47,1	53.127.624	32.061.029	36.198.205	20.182.152
8- Other Expenses and Losses (-)	47,1	(66.105.889)	(47.604.835)	(34.826.292)	(15.857.232)
9- Prior Period Income	47,3	4.893.379	70.150	5.916	595
10- Prior Period Losses (-)	47,3	(11.112.692)	(3.626.342)	(663.551)	(296.245)
N- Net Profit / (Loss)		753.796.686	549.816.412	456.980.837	215.306.867
1- Profit / (Loss) Before Tax		1.032.786.873	749.923.803	605.202.047	276.564.630
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47,4	(278.990.187)	(200.107.391)	(148.221.210)	(61.257.763)
3- Net Profit / (Loss)		753.796.686	549.816.412	456.980.837	215.306.867
4- Inflation Adjustment Account (+/-)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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		3.178.158.212	1.562.255.138
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 (-)		(1.352.478.370)	(597.388.387)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(11.718.645.341)	(4.735.433.886)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		2.684.456.930	1.431.830.373
8. Interest payments (-)		-	-
9. Income tax payments (-)		(77.799.201)	(115.606.497)
10. Other cash inflows		19.620.150	239.969.073
11. Other cash outflows (-)		(1.132.846.250)	(541.878.902)
12. Net cash generated from / (used in) operating activities		1.493.431.629	1.014.314.047
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		62.561	819.821
2. Purchase of tangible assets (-)	6.3.1	(174.443.401)	(114.737.197)
3. Acquisition of financial assets (-)	11.4	(5.112.578.333)	(2.324.372.304)
4. Sale of financial assets	11.4	3.539.605.298	1.169.183.858
5. Interest received		601.422.716	241.890.448
6. Dividends received	26	-	71.699
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(1.145.931.159)	(1.027.143.675)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(5.540.620)	(2.624.264)
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		(162.921.171)	(2.624.264)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		34.927.834	10.992.112
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		219.507.133	(4.461.780)
F. Cash and cash equivalents at the beginning of the period	2.12	1.077.533.597	747.913.571
G. Cash and cash equivalents at the end of period (E+F)	2.12	1.297.040.730	743.451.791

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 JUNE 2023

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

Reviewed Current Period											
1 January–30 June 2023											
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 (31/12/2022)	180.000.000	-	(12.366.535)	-	-	95.139.901	11.494	594.011.931	834.036.068	-	1.690.832.859
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	-	-	-	-	-	-	-	(13.445.647)	-	-	(13.445.647)
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	-	-	-	-	-	-	-	-	753.796.686	-	753.796.686
I- Payment of dividends	-	-	-	-	-	-	-	-	(150.000.000)	-	(150.000.000)
J- Transfers	-	-	-	-	-	14.100.000	-	669.936.068	(684.036.068)	-	-
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)	-	-	109.239.901	11.494	1.250.502.352	753.796.686	-	2.184.514.374

Reviewed Previous 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