

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2021
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

| ASSETS | | | |
|---|-----------------|---|--|
| | Notes | Reviewed Current Period 30 September 2021 | Audited Previous Period 31 December 2020 |
| I- CURRENT ASSETS | | | |
| A- Cash and Cash Equivalents | 2.12, 14 | 1.089.236.758 | 994.041.049 |
| 1- Cash | | - | - |
| 2- Cheques Received | | - | - |
| 3- Banks | 2.12, 14 | 739.246.943 | 665.739.196 |
| 4- Cheques Given and Payment Orders (-) | 2.12, 14 | (482.371) | (168.867) |
| 5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months | | - | - |
| 6- Other Cash and Cash Equivalents | 2.12, 14 | 350.472.186 | 328.470.720 |
| B- Financial Assets and Investments with Risks on Policyholders | 4,11.4 | 3.178.392.029 | 2.229.963.493 |
| 1- Financial Assets Available for Sale | 4, 11.4 | 213.520.687 | 112.389.182 |
| 2- Financial Assets Held to Maturity | | - | - |
| 3- Financial Assets Held for Trading | 4, 11.4 | 289.042.718 | 241.385.756 |
| 4- Loans | | - | - |
| 5- Provision for Loans (-) | | - | - |
| 6- Investments with Risks on Policyholders | 4, 11.4 | 2.675.828.624 | 1.876.188.555 |
| 7- Equity Shares | | - | - |
| 8- Impairment on Financial Assets (-) | | - | - |
| C- Receivables From Main Operations | 12.1 | 76.947.335 | 62.869.408 |
| 1- Receivables From Insurance Operations | 12.1 | 36.117.695 | 35.330.094 |
| 2- Provision for Receivables From Insurance Operations (-) | | - | - |
| 3- Receivables From Reinsurance Operations | | - | - |
| 4- Provision for Receivables From Reinsurance Operations (-) | | - | - |
| 5- Cash Deposited With Insurance & Reinsurance Companies | | - | - |
| 6- Loans to Policyholders | | - | - |
| 7- Provision for Loans to Policyholders (-) | | - | - |
| 8- Receivables from Pension Operation | 12.1 | 40.829.640 | 27.539.314 |
| 9- Doubtful Receivables From Main Operations | | - | - |
| 10- Provisions for Doubtful Receivables From Main Operations (-) | | - | - |
| D- Due from Related Parties | 12.1 | 3.245.569 | 1.589.357 |
| 1- Due from Shareholders | 12.2 | 565.596 | 547.351 |
| 2- Due from Affiliates | | - | - |
| 3- Due from Subsidiaries | | - | - |
| 4- Due from Entities Under Common Control | | - | - |
| 5- Due from Personnel | | 66.690 | 17.746 |
| 6- Due from Other Related Parties | 45 | 2.613.283 | 1.024.260 |
| 7- Discount on Receivables Due from Related Parties (-) | | - | - |
| 8- Doubtful Receivables Due from Related Parties | | - | - |
| 9- Provisions for Doubtful Receivables Due from Related Parties (-) | | - | - |
| E- Other Receivables | 12.1 | 461.872 | 507.082 |
| 1- Leasing Receivables | | - | - |
| 2- Unearned Leasing Interest Income (-) | | - | - |
| 3- Deposits and Guarantees Given | | 74.574 | 75.294 |
| 4- Other Receivables | | 141.795 | 186.285 |
| 5- Discount on Other Receivables (-) | | - | - |
| 6- Other Doubtful Receivables | | 245.503 | 245.503 |
| 7- Provisions for Other Doubtful Receivables (-) | | - | - |
| F- Prepaid Expenses and Income Accruals | | 43.800.788 | 57.221.136 |
| 1- Deferred Commission Expenses | 2.20 | 26.936.179 | 23.152.652 |
| 2- Accrued Interest and Rent Income | | - | - |
| 3- Income Accruals | | 1.627.335 | - |
| 4- Other Prepaid Expenses | 47.1 | 15.237.274 | 34.068.484 |
| G- Other Current Assets | 47.1 | 3.914.270 | 3.188.280 |
| 1- Stock to be used in following months | | - | - |
| 2- Prepaid Taxes and Funds | | - | - |
| 3- Deferred Tax Assets | | - | - |
| 4- Business Advances | 47.1 | 2.284.450 | 1.306.315 |
| 5- Advances Given to Personnel | 47.1 | 1.629.820 | 1.881.965 |
| 6- Stock Count Differences | | - | - |
| 7- Other Current Assets | | - | - |
| 8- Provision for Other Current Assets (-) | | - | - |
| I- Total Current Asset | | 4.395.998.621 | 3.349.379.805 |

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2021

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

| ASSETS | | | |
|--|---------------|---|--|
| II- NON CURRENT ASSETS | Notes | Reviewed Current Period 30 September 2021 | Audited Previous Period 31 December 2020 |
| A- Receivables From Main Operations | 12.1 | 33.487.616.703 | 30.660.641.567 |
| 1- Receivables From Insurance Operations | | - | - |
| 2- Provision for Receivables From Insurance Operations (-) | | - | - |
| 3- Receivables From Reinsurance Operations | | - | - |
| 4- Provision for Receivables From Reinsurance Operations (-) | | - | - |
| 5- Cash Deposited with Insurance & Reinsurance Companies | | - | - |
| 6- Loans to Policyholders | 2.20, 12.1 | 214.315.481 | 204.739.575 |
| 7- Provision for Loans to Policyholders (-) | | - | - |
| 8- Receivables From Pension Operations | 12.1 | 33.273.301.222 | 30.455.901.992 |
| 9- Doubtful Receivables from Main Operations | | - | - |
| 10- Provision for Doubtful Receivables from Main Operations | | - | - |
| B- Due from Related Parties | | - | - |
| 1- Due from Shareholders | | - | - |
| 2- Due from Affiliates | | - | - |
| 3- Due from Subsidiaries | | - | - |
| 4- Due from Entities Under Common Control | | - | - |
| 5- Due from Personnel | | - | - |
| 6- Due from Other Related Parties | | - | - |
| 7- Discount on Receivables Due from Related Parties (-) | | - | - |
| 8- Doubtful Receivables Due from Related Parties | | - | - |
| 9- Provisions for Doubtful Receivables Due from Related Parties (-) | | - | - |
| C- Other Receivables | 12.1 | 13.127 | 13.543 |
| 1- Leasing Receivables | | - | - |
| 2- Unearned Leasing Interest Income (-) | | - | - |
| 3- Deposits and Guarantees Given | 12.1 | 13.127 | 13.543 |
| 4- Other Receivables | | - | - |
| 5- Discount on Other Receivables (-) | | - | - |
| 6- Other Doubtful Receivables | | - | - |
| 7- Provisions for Other Doubtful Receivables (-) | | - | - |
| D- Financial Assets | 45.2 | 897.700 | 868.012 |
| 1- Long-term Investments | | - | - |
| 2- Affiliates | | - | - |
| 3- Capital Commitments to Affiliates (-) | | - | - |
| 4- Subsidiaries | | - | - |
| 5- Capital Commitments to Subsidiaries (-) | | - | - |
| 6- Entities Under Common Control | | - | - |
| 7- Capital Commitments to Entities Under Common Control (-) | | - | - |
| 8- Financial Assets and Investments with Risks on Policyholders | | - | - |
| 9- Other Financial Assets | 45.2 | 897.700 | 868.012 |
| 10- Impairment on Financial Assets (-) | | - | - |
| E- Tangible Assets | 6.3.4 | 64.419.549 | 52.765.552 |
| 1- Investment Properties | | - | - |
| 2- Impairment on Investment Properties (-) | | - | - |
| 3- Owner Occupied Property | | - | - |
| 4- Machinery and Equipments | 6.3.4 | 31.937.525 | 16.044.009 |
| 5- Furnitures and Fixtures | 6.3.4 | 31.399.417 | 22.648.518 |
| 6- Vehicles | 6.3.4 | 6.172.480 | 1.721.735 |
| 7- Other Tangible Assets (Including Leasehold Improvements) | 6.3.4 | 31.606.043 | 30.677.139 |
| 8- Leased Tangible Fixed Assets | 6.3.4 | 21.942.452 | 45.617.311 |
| 9- Accumulated Depreciation (-) | 6.3.4 | (58.638.368) | (63.943.160) |
| 10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses) | | - | - |
| F- Intangible Assets | 8 | 138.919.868 | 93.797.549 |
| 1- Rights | | - | - |
| 2- Goodwill | | - | - |
| 3- Establishment Costs | | - | - |
| 4- Research and Development Expenses | | - | - |
| 5- Other Intangible Assets | 8 | 210.074.732 | 157.401.429 |
| 6- Accumulated Amortizations (-) | 8 | (103.889.424) | (78.358.177) |
| 7- Advances Regarding Intangible Assets | 8 | 32.734.560 | 14.754.297 |
| G- Prepaid Expenses and Income Accruals | | 3.304.291 | 1.301.700 |
| 1- Deferred Expenses | | - | - |
| 2- Income Accruals | | - | - |
| 3- Other Prepaid Expenses and Income Accruals | | 3.304.291 | 1.301.700 |
| H- Other Non-current Assets | 21, 35 | 36.775.902 | 10.503.427 |
| 1- Cash Foreign Currency Accounts | | - | - |
| 2- Foreign Currency Accounts | | - | - |
| 3- Stock to be used in following months | | - | - |
| 4- Prepaid Taxes and Funds | | - | - |
| 5- Deferred Tax Assets | 21, 35 | 36.775.902 | 10.503.427 |
| 6- Other Non-current Assets | | - | - |
| 7- Other Non-current Assets Amortization (-) | | - | - |
| 8- Provision for Other Non-current Assets (-) | | - | - |
| II- Total Non-current Assets | | 33.731.947.140 | 30.819.891.350 |
| Total Assets (I+II) | | 38.127.945.761 | 34.169.271.155 |

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2021
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

| LIABILITIES | | | |
|---|--------------------|--|---|
| III- SHORT TERM LIABILITIES | Note | Reviewed Current Period 30 September 2021 | Audited Previous Period 31 December 2020 |
| A- Borrowings | 20 | 6.823.594 | 5.054.716 |
| 1- Borrowings from Financial Institutions | | - | - |
| 2- Finance Lease Payables | 20 | 9.331.927 | 11.333.979 |
| 3- Deferred Finance Lease Costs (-) | 20 | (2.508.333) | (6.279.263) |
| 4- Current Portion of Long Term Borrowings | | - | - |
| 5- Principal, Installments and Interests on Issued Bills (Bonds) | | - | - |
| 6- Other Financial Instruments Issued | | - | - |
| 7- In Excess of Par of Financial Instruments (-) | | - | - |
| 8- Other Financial Borrowings (Liabilities) | | - | - |
| B- Payables From Main Operations | 4, 19 | 381.408.416 | 336.446.147 |
| 1- Payables From Insurance Operations | 4, 19 | 64.004.752 | 32.213.493 |
| 2- Payables From Reinsurance Operations | | - | - |
| 3- Cash Deposited by Insurance & Reinsurance Companies | | - | - |
| 4- Payables From Pension Operations | 4,19 | 317.245.331 | 304.074.321 |
| 5- Payables From Other Operations | 4,19 | 158.333 | 158.333 |
| 6- Discount on Other Payables From Main Operations, Notes Payable (-) | | - | - |
| C- Due to Related Parties | 4, 19 | 7.748.102 | 71.803.237 |
| 1- Due to Shareholders | 12,2, 19 | 2.137.809 | 60.422.578 |
| 2- Due to Affiliates | | - | - |
| 3- Due to Subsidiaries | | - | - |
| 4- Due to Entities Under Common Control | | - | - |
| 5- Due to Personnel | 19 | 1.000.107 | 332.937 |
| 6- Due to Other Related Parties | 19, 45 | 4.610.186 | 11.047.722 |
| D- Other Payables | 4, 19, 47,1 | 12.974.242 | 22.612.506 |
| 1- Guarantees and Deposits Received | 47,1 | 5.870 | 4.845 |
| 2- Medical Treatment Payables to Social Security Institution | | - | - |
| 3- Other Payables | 47,1 | 12.968.372 | 22.607.661 |
| 4- Discount on Other Payables (-) | | - | - |
| E- Insurance Technical Reserves | | 178.142.124 | 155.669.156 |
| 1- Unearned Premiums Reserve - Net | 17,15 | 72.098.281 | 61.679.985 |
| 2- Unexpired Risk Reserves - Net | | - | - |
| 3- Life Mathematical Reserves - Net | 17,15 | 28.445.834 | 21.324.985 |
| 4- Outstanding Claims Reserve - Net | 17,15 | 77.598.009 | 72.664.186 |
| 5- Provision for Bonus and Discounts - Net | | - | - |
| 6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net | | - | - |
| 7- Other Technical Reserves - Net | | - | - |
| F- Taxes and Other Liabilities and Provisions | | 74.517.486 | 38.732.354 |
| 1- Taxes and Dues Payable | | 30.853.496 | 20.662.691 |
| 2- Social Security Premiums Payable | | 5.399.025 | 4.701.311 |
| 3- Overdue, Deferred or By Installment Taxes and Other Liabilities | | - | - |
| 4- Other Taxes and Liabilities | | - | - |
| 5- Corporate Tax Provision on Period Profit | 35 | 131.252.356 | 90.440.439 |
| 6- Advance Taxes and Other Liabilities on Period Profit (-) | 35 | (92.987.391) | (77.072.087) |
| 7- Provisions for Other Taxes and Liabilities | | - | - |
| G- Provisions for Other Risks | 23,2 | 42.714.282 | 41.469.898 |
| 1- Provision for Employee Termination Benefits | | - | - |
| 2- Pension Fund Deficit Provision | | - | - |
| 3- Provisions for Costs | 23,2 | 42.714.282 | 41.469.898 |
| H- Deferred Income and Expense Accruals | 19 | 58.720.664 | 2.592.987 |
| 1- Deferred Income | 2,20, 19 | 1.328.357 | 1.681.106 |
| 2- Expense Accruals | 19 | 57.390.252 | 909.826 |
| 3- Other Deferred Income and Expense Accruals | 19 | 2.055 | 2.055 |
| I- Other Short Term Liabilities | 23,2 | 5.775.748 | 6.467.738 |
| 1- Deferred Tax Liability | | - | - |
| 2- Inventory Count Differences | | - | - |
| 3- Other Short Term Liabilities | 23,2 | 5.775.748 | 6.467.738 |
| III - Total Short Term Liabilities | | 768.824.658 | 680.848.739 |

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2021
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

| LIABILITIES | | | |
|---|-------------------|--|---|
| IV- LONG TERM LIABILITIES | Notes | Reviewed Current Period 30 September 2021 | Audited Previous Period 31 December 2020 |
| A- Borrowings | 20 | 11.212.902 | 25.287.659 |
| 1- Borrowings From Financial Institutions | | - | - |
| 2- Finance Lease Payables | 20 | 12.618.747 | 38.219.902 |
| 3- Deferred Finance Lease Costs (-) | 20 | (1.405.845) | (12.932.243) |
| 4- Bonds Issued | | - | - |
| 5- Other Financial Instruments Issued | | - | - |
| 6- In Excess of Par of Financial Instruments (-) | | - | - |
| 7- Other Borrowings (Financial Liabilities) | | - | - |
| B- Payables From Main Operations | 17.5, 17.6 | 33.272.457.890 | 30.455.130.719 |
| 1- Payables From Insurance Operations | | - | - |
| 2- Payables From Reinsurance Operations | | - | - |
| 3- Cash Deposited by Insurance & Reinsurance Companies | | - | - |
| 4- Payables From Pension Operations | 17.5, 17.6 | 33.272.457.890 | 30.455.130.719 |
| 5- Payables From Other Operations | | - | - |
| 6- Discount on Other Payables From Main Operations (-) | | - | - |
| C- Due to Related Parties | | - | - |
| 1- Due to Shareholders | | - | - |
| 2- Due to Affiliates | | - | - |
| 3- Due to Subsidiaries | | - | - |
| 4- Due to Entities Under Common Control | | - | - |
| 5- Due to Personnel | | - | - |
| 6- Due to Other Related Parties | | - | - |
| D- Other Payables | | - | - |
| 1- Guarantees and Deposits Received | | - | - |
| 2- Medical Treatment Payables to Social Security Institution | | - | - |
| 3- Other Payables | | - | - |
| 4- Discount on Other Payables (-) | | - | - |
| E- Insurance Technical Reserves | 17.15 | 3.213.442.359 | 2.286.550.267 |
| 1- Unearned Premiums Reserve - Net | | - | - |
| 2- Unexpired Risk Reserves - Net | | - | - |
| 3- Life Mathematical Reserves - Net | 17.15 | 3.163.338.722 | 2.241.528.576 |
| 4- Outstanding Claims Reserve - Net | | - | - |
| 5- Provision for Bonus and Discounts - Net | | - | - |
| 6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net | | - | - |
| 7- Other Technical Reserves - Net | 2.20,17.15 | 50.103.637 | 45.021.691 |
| F- Other Liabilities and Provisions | | 11.129.864 | 11.366.186 |
| 1- Other Liabilities | | - | - |
| 2- Overdue, Deferred or By Installment Other Liabilities | | - | - |
| 3- Other Liabilities and Expense Accruals | | 11.129.864 | 11.366.186 |
| G- Provisions for Other Risks | 22 | 26.766.824 | 21.040.315 |
| 1- Provision for Employee Termination Benefits | 22 | 26.766.824 | 21.040.315 |
| 2- Provisions for Employee Pension Fund Deficits | | - | - |
| H- Deferred Income and Expense Accruals | | - | - |
| 1- Deferred Income | | - | - |
| 2- Expense Accruals | | - | - |
| 3- Other Deferred Income and Expense Accruals | | - | - |
| I- Other Long Term Liabilities | | - | - |
| 1- Deferred Tax Liability | | - | - |
| 2- Other Long Term Liabilities | | - | - |
| IV- Total Long Term Liabilities | | 36.535.009.839 | 32.799.375.146 |

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2021
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

| SHAREHOLDERS' EQUITY | | | |
|--|-------------------|--|---|
| V- SHAREHOLDERS' EQUITY | Notes | Reviewed Current Period 30 September 2021 | Audited Previous Period 31 December 2020 |
| A- Paid in Capital | 2.13, 15.3 | 180.000.000 | 180.000.000 |
| 1- (Nominal) Capital | 2.13, 15.3 | 180.000.000 | 180.000.000 |
| 2- Unpaid Capital (-) | | - | - |
| 3- Positive Capital Restatement Differences | | - | - |
| 4- Negative Capital Restatement Differences (-) | | - | - |
| 5-Capital to be registered | | - | - |
| B- Capital Reserves | 15.2 | 837.095 | 837.095 |
| 1- Equity Share Premiums | | - | - |
| 2- Cancellation Profits of Equity Shares | | - | - |
| 3- Gain on Sale of Assets to be Transferred to Capital | | - | - |
| 4- Translation Reserves | | - | - |
| 5- Other Capital Reserves | 15.2 | 837.095 | 837.095 |
| C- Profit Reserves | | 299.350.339 | 213.261.447 |
| 1- Legal Reserves | 15.2 | 95.539.901 | 80.315.165 |
| 2- Statutory Reserves | 15.2 | 11.494 | 11.494 |
| 3- Extraordinary Reserves | 15.2 | 229.767.946 | 110.043.954 |
| 4- Special Funds (Reserves) | | - | - |
| 5- Valuation of Financial Assets | 15.2 | (8.478.587) | 36.602.809 |
| 6- Other Profit Reserves | 15.2 | (17.490.415) | (13.711.975) |
| D- Retained Earning | | - | - |
| 1- Retained Earnings | | - | - |
| E- Previous Years' Losses (-) | | - | - |
| 1- Previous Years' Losses | | - | - |
| F- Net Profit of the Period | | 343.923.830 | 294.948.728 |
| 1- Net Profit of the Period | | 343.923.830 | 294.948.728 |
| 2- Net Loss of the Period | | - | - |
| 3- Net Profit of the Period not Subject to Distribution | | - | - |
| Total Shareholders' Equity | | 824.111.264 | 689.047.270 |
| Total Liabilities and Shareholders' Equity (III+IV+V) | | 38.127.945.761 | 34.169.271.155 |

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 SEPTEMBER 2021
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

| | Notes | Reviewed Current Period 1 January– 30 September 2021 | Reviewed Current Period 1 July– 30 September 2021 | Reviewed Previous Period 1 January– 30 September 2020 | Reviewed Previous Period 1 July– 30 September 2020 |
|--|------------|---|---|---|--|
| I- TECHNICAL DIVISION | | | | | |
| A- Non-Life Technical Income | | | | | |
| 1- Earned Premiums (Net of Reinsurer Share) | | 45.409.856 | 14.651.908 | 54.156.804 | 16.901.311 |
| 1.1- Premiums (Net of Reinsurer Share) | 5, 24 | 43.147.347 | 16.270.482 | 49.108.473 | 13.585.818 |
| 1.1.1- Gross Premiums (+) | 5, 24 | 43.335.979 | 16.313.559 | 51.130.761 | 13.444.924 |
| 1.1.2- Ceded Premiums to Reinsurers (-) | 5, 24 | (188.632) | (43.077) | (2.022.288) | 140.894 |
| 1.1.3- Premiums Transferred to SSI (-) | | - | - | - | - |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-) | 5, 47,4 | 2.262.509 | (1.618.574) | 5.048.331 | 3.315.493 |
| 1.2.1- Unearned Premiums Reserve (-) | 5, 47,4 | 2.719.639 | (1.548.323) | 7.074.431 | 4.513.033 |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+) | 5, 47,4,10 | (457.130) | (70.251) | (2.026.100) | (1.197.540) |
| 1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | | - | - | - | - |
| 1.3.1- Unexpired Risks Reserve (-) | | - | - | - | - |
| 1.3.2- Reinsurance Share of Unexpired Risks Reserve (+) | | - | - | - | - |
| 2- Investment Income Transferred from Non-Technical Division | | - | - | - | - |
| 3- Other Technical Income (Net of Reinsurer Share) | | 2.280.468 | 862.016 | 802.314 | 303.274 |
| 3.1- Gross Other Technical Income (+) | | 2.280.468 | 862.016 | 802.314 | 303.274 |
| 3.2- Reinsurance Share of Other Technical Income (-) | | - | - | - | - |
| 4- Accrued Subrogation and Sovtage Income (+) | | - | - | - | - |
| B- Non-Life Technical Expenses (-) | | | | | |
| 1- Total Claims (Net of Reinsurer Share) | 5 | (1.761.879) | (609.628) | (2.062.822) | (264.780) |
| 1.1- Claims Paid (Net of Reinsurer Share) | | (2.182.639) | (652.221) | (2.746.107) | (689.055) |
| 1.1.1- Gross Claims Paid (-) | | (2.275.232) | (675.721) | (3.262.091) | (1.039.372) |
| 1.1.2- Reinsurance Share of Claims Paid (+) | 10 | 92.593 | 23.500 | 515.984 | 350.317 |
| 1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | 47,4 | 420.760 | 42.593 | 683.285 | 424.275 |
| 1.2.1- Outstanding Claims Reserve (-) | | 559.698 | 88.586 | 787.380 | 695.443 |
| 1.2.2- Reinsurance Share of Outstanding Claims Reserve (+) | 10 | (138.938) | (45.993) | (104.095) | (271.168) |
| 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 | (429.390) | (164.306) | (489.452) | (139.051) |
| 4- Operating Expenses (-) | 31 | (43.278.477) | (13.877.394) | (43.767.492) | (12.109.994) |
| 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 (-) | | (338.627) | (11.803) | (8.523) | 597.413 |
| 6.1- Other Gross Technical Expenses (-) | | (338.627) | (11.803) | (8.523) | 597.413 |
| 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) | | 1.322.174.238 | 511.825.203 | 935.101.001 | 318.283.795 |
| 1.1- Premiums (Net of Reinsurer Share) | 5, 24 | 1.334.855.043 | 513.365.823 | 920.625.550 | 308.735.272 |
| 1.1.1- Gross Premiums (+) | 5, 24 | 1.354.954.186 | 521.386.343 | 932.128.563 | 312.640.661 |
| 1.1.2- Ceded Premiums to Reinsurers (-) | 5, 24 | (20.099.143) | (8.020.520) | (11.503.013) | (3.905.389) |
| 1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-) | 5, 47,4 | (12.680.805) | (1.540.620) | 14.475.451 | 9.548.523 |
| 1.2.1- Unearned Premiums Reserve (-) | 5, 47,4 | (12.839.415) | (1.543.425) | 14.863.341 | 9.789.698 |
| 1.2.2- Reinsurance Share of Unearned Premiums Reserve (+) | 5, 47,4,10 | 158.610 | 2.805 | (387.890) | (241.175) |
| 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 | 625.733.887 | 173.896.104 | 690.774.092 | 221.947.173 |
| 3- Accrued (Unrealized) Income from Investments | | - | - | - | - |
| 4- Other Technical Income (Net of Reinsurer Share) | 5 | 21.844.376 | (11.309.790) | 45.975.007 | 22.440.930 |
| 4.1- Other Gross Technical Income (+/-) | 5 | 21.844.376 | (11.309.790) | 45.975.007 | 22.440.930 |
| 4.2- Ceded Other Technical Income (+/-) | | - | - | - | - |
| 5- Accrued Subrogation Income (+) | | - | - | - | - |

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 SEPTEMBER 2021
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

| | Notes | Reviewed Current Period 1 January– 30 September 2021 | Reviewed Current Period 1 July– 30 September 2021 | Reviewed Previous Period 1 January– 30 September 2020 | Reviewed Previous Period 1 July– 30 September 2020 |
|--|-------|---|---|---|--|
| I- TECHNICAL DIVISION | | | | | |
| E- Life Technical Expense | | | | | |
| 1- Total Claims (Net of Reinsurer Share) | 5 | (157.601.658) | (53.092.496) | (158.248.685) | (48.071.117) |
| 1.1- Claims Paid (Net of Reinsurer Share) | | (152.247.076) | (51.196.736) | (151.059.700) | (46.013.660) |
| 1.1.1- Gross Claims Paid (-) | | (154.082.414) | (52.485.694) | (152.628.929) | (46.511.193) |
| 1.1.2- Reinsurance Share of Claims Paid (+) | 10 | 1.835.338 | 1.288.958 | 1.569.229 | 497.533 |
| 1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | 47.4 | (5.354.582) | (1.895.760) | (7.188.985) | (2.057.457) |
| 1.2.1- Outstanding Claims Reserve (-) | | (19.145.936) | (13.761.079) | (6.489.271) | (1.334.812) |
| 1.2.2- Reinsurance Share of Outstanding Claims Reserve (+) | 10 | 13.791.354 | 11.865.319 | (699.714) | (722.645) |
| 2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | | - | - | - | - |
| 2.1- Bonus and Discount Reserve (-) | | - | - | - | - |
| 2.2- Reinsurance Share of Bonus and Discount Reserve (+) | | - | - | - | - |
| 3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-) | 47.4 | (939.238.670) | (246.307.931) | (793.800.081) | (329.857.104) |
| 3.1- Life Mathematical Reserves | | (939.592.695) | (246.488.855) | (793.095.440) | (330.000.522) |
| 3.1.1- Actuarial Mathematics provision(+/-) | | (939.670.201) | (246.641.557) | (792.930.847) | (329.917.141) |
| 3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.) | | 77.506 | 152.702 | (164.593) | (83.381) |
| 3.2- Reinsurance Share of Life Mathematical Reserves | | 354.025 | 180.924 | (704.641) | 143.418 |
| 3.2.1- Provision of Reinsurance Actuarial Mathematics (+) | 10 | 354.025 | 180.924 | (704.641) | 143.418 |
| 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 | (4.652.556) | (1.794.762) | (8.162.902) | (2.272.515) |
| 5- Operating Expenses (-) | 31 | (391.656.287) | (158.178.392) | (243.975.863) | (78.804.505) |
| 6- Investment Expenses (-) | 5, 36 | (202.953.595) | (107.971.563) | (296.080.765) | (2.931.999) |
| 7- Unrealized Losses from Investments (-) | | - | - | - | - |
| 8- Investment Income Transferred to Non-Technical Divisions (-) | 5, 26 | 41.328 | (87.863) | 29.565 | 139.568 |
| F- Life Technical Profit / (Loss) (D-E) | | 273.691.063 | 106.978.510 | 171.611.369 | 100.874.226 |
| G- Private Pension Technical Income | | | | | |
| 1- Fund Management Fee | 25 | 307.458.926 | 108.025.649 | 253.128.812 | 89.541.505 |
| 2- Management Fee | 25 | 64.906.772 | 16.753.304 | 59.267.626 | 16.375.160 |
| 3- Entrance Fee Income | 25 | 16.222.335 | 5.056.536 | 18.856.045 | 6.075.827 |
| 4- Management Fee In Case Of Temporary Suspension | 25 | 6.210 | 726 | 453.822 | 93.201 |
| 5- Income from Individual Service Charges | | - | - | - | - |
| 6- Increase in Market Value of Capital Commitment Advances | 25 | 78.132 | 29.090 | 133.363 | 36.192 |
| 7- Other Technical Income | | - | - | - | - |
| H- Private Pension Technical Expenses | | (414.799.834) | (159.673.406) | (308.984.190) | (119.681.808) |
| 1- Fund Management Expenses (-) | | (51.423.053) | (19.252.523) | (36.251.494) | (10.884.228) |
| 2- Decrease in Market Value of Capital Commitment Advances (-) | | (4.978) | - | (18.400) | - |
| 3- Operating Expenses (-) | 31 | (342.724.125) | (132.945.803) | (257.021.601) | (103.403.615) |
| 4- Other Technical Expenses (-) | | (17.828.634) | (6.470.354) | (13.807.585) | (4.856.259) |
| 5- Penalty Payments | | (2.819.044) | (1.004.726) | (1.885.110) | (537.706) |
| I- Private Pension Technical Profit / (Loss) (G-H) | | (26.127.459) | (29.808.101) | 22.855.478 | (7.559.923) |

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 SEPTEMBER 2021
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

| | Notes | Reviewed Current Period 1 January– 30 September 2021 | Reviewed Current Period 1 July– 30 September 2021 | Reviewed Previous Period 1 January– 30 September 2020 | Reviewed Previous Period 1 July– 30 September 2020 |
|---|----------|---|--|--|---|
| II- NON TECHNICAL DIVISION | | | | | |
| C- Non Life Technical Profit / (Loss) (A-B) | | 1.881.951 | 850.793 | 8.630.829 | 5.288.173 |
| F- Life Technical Profit / (Loss) (D-E) | | 273.691.063 | 106.978.510 | 171.611.369 | 100.874.226 |
| I- Private Pension Technical Profit / (Loss) (G-H) | | (26.127.459) | (29.808.101) | 22.855.478 | (7.559.923) |
| J- Total Technical Profit / (Loss) (C+F+I) | | 249.445.555 | 78.021.202 | 203.097.676 | 98.602.476 |
| K- Investment Income | | 252.000.321 | 90.329.739 | 150.600.403 | 60.875.958 |
| 1- Income From Financial Investment | 26 | 148.482.066 | 58.687.381 | 108.363.160 | 50.942.569 |
| 2- Income from Sales of Financial Investments | 26 | 31.468.933 | - | 13.738.113 | 5.785.850 |
| 3- Revaluation of Financial Investments | 27 | 25.460.104 | 13.203.849 | 10.859.737 | (11.478.750) |
| 4- Foreign Exchange Gains | 36 | 17.377.290 | 3.784.639 | 12.184.452 | 10.345.581 |
| 5- Dividend Income from Affiliates | 26 | 64.230 | - | 64.230 | - |
| 6- Income from Subsidiaries and Entities Under Common Control | 26 | 830 | - | - | - |
| 7- Income Received from Land and Building | | - | - | - | - |
| 8- Income from Derivatives | 26 | 29.188.196 | 14.566.007 | 5.420.276 | 5.420.276 |
| 9- Other Investments | | - | - | - | - |
| 10- Investment Income transferred from Life Technical Division | 26 | (41.328) | 87.863 | (29.565) | (139.568) |
| L- Investment Expenses (-) | | (64.236.114) | (12.704.395) | (87.770.422) | (33.006.598) |
| 1- Investment Management Expenses (Including Interest) (-) | 20 | (5.455.524) | (798.683) | (6.111.664) | (2.099.526) |
| 2- Valuation Allowance of Investments (-) | | - | - | - | - |
| 3- Losses On Sales of Investments (-) | | (1.821.248) | (331.290) | (27.706.507) | (2.387.629) |
| 4- Investment Income Transferred to Non-Life Technical Division (-) | | - | - | - | - |
| 5- Losses from Derivatives (-) | 13 | (7.070.599) | 6.130.780 | (18.781.921) | (13.996.937) |
| 6- Foreign Exchange Losses (-) | 36 | (6.528.547) | (2.261.899) | (2.055.497) | (73.510) |
| 7- Depreciation Charges (-) | 6.1 | (43.290.067) | (15.430.664) | (28.631.662) | (9.965.825) |
| 8- Other Investment Expenses (-) | 8 | (70.129) | (12.639) | (4.483.171) | (4.483.171) |
| M- Income and Expenses From Other and Extraordinary Operations (+/-) | | 39.147.262 | (2.294.517) | 38.642.999 | 12.468.899 |
| 1- Provisions (+/-) | | (75.147) | 4.051.087 | (2.634.154) | 96.695 |
| 2- Discounts (+/-) | | - | - | - | - |
| 3- Specialty Insurances (+/-) | | - | - | - | - |
| 4- Inflation Adjustment (+/-) | | - | - | - | - |
| 5- Deferred Tax Asset (+/-) | 35,47.4 | 19.994.801 | 110.321 | 13.937.780 | 1.813.713 |
| 6- Deferred Tax Liability Accounts (+/-) | | - | - | - | - |
| 7- Other Income and Revenues | 47.2 | 103.114.207 | 31.444.592 | 51.251.653 | 17.901.230 |
| 8- Other Expenses and Losses (-) | 47.2 | (85.242.747) | (38.044.453) | (28.273.076) | (7.235.881) |
| 9- Prior Period Income | 47.3 | 1.771.874 | 20.940 | 5.069.317 | (100.303) |
| 10- Prior Period Losses (-) | 47.3 | (415.726) | 122.996 | (708.521) | (6.555) |
| N- Net Profit / (Loss) | | 343.923.830 | 114.532.208 | 225.838.877 | 106.740.614 |
| 1- Profit / (Loss) Before Tax | | 476.357.024 | 153.352.029 | 304.570.656 | 138.940.735 |
| 2- Corporate Tax Charge and Other Fiscal Liabilities (-) | 35, 47.4 | (132.433.194) | (38.819.821) | (78.731.779) | (32.200.121) |
| 3- Net Profit / (Loss) | | 343.923.830 | 114.532.208 | 225.838.877 | 106.740.614 |
| 4- Inflation Adjustment Account (+/-) | | - | - | - | - |

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 30 SEPTEMBER 2021
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

| | Notes | Reviewed Current Period 1 January– 30 September 2021 | Reviewed Previous Period 1 January– 30 September 2020 |
|--|-------|--|--|
| A. Cash Flows from the Operating Activities | | - | - |
| 1. Cash inflows from the insurance operations | | 1.471.974.046 | 1.010.909.829 |
| 2. Cash inflows from the reinsurance operations | | - | - |
| 3. Cash inflows from the pension operations | | 4.473.138.621 | 4.300.779.697 |
| 4. Cash outflows due to the insurance operations (-) | | (412.730.502) | (319.719.518) |
| 5. Cash outflows due to the reinsurance operations (-) | | - | - |
| 6. Cash outflows due to the pension operations (-) | | (4.153.382.590) | (4.024.418.923) |
| 7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6) | | 1.378.999.575 | 967.551.085 |
| 8. Interest payments (-) | | - | - |
| 9. Income tax payments (-) | | (103.048.853) | (56.035.312) |
| 10. Other cash inflows | | 68.023.935 | 55.762.551 |
| 11. Other cash outflows (-) | | (564.601.041) | (382.723.557) |
| 12. Net cash generated from / (used in) operating activities | | 779.373.616 | 584.554.767 |
| B. Cash flows from the investing activities | | - | - |
| 1. Sale of tangible assets | | 1.992.257 | 296.150 |
| 2. Purchase of tangible assets (-) | 6.3.1 | (102.137.494) | (40.579.709) |
| 3. Acquisition of financial assets (-) | 11.4 | (1.864.625.036) | (4.653.327.780) |
| 4. Sale of financial assets | 11.4 | 1.283.457.061 | 4.509.992.640 |
| 5. Interest received | | 220.288.291 | 94.284.697 |
| 6. Dividends received | 26 | 65.060 | 64.230 |
| 7. Other cash inflows | | - | - |
| 8. Other cash outflows (-) | | - | - |
| 9. Net cash generated from / (used in) the investing activities | | (460.959.861) | (89.269.772) |
| C. Cash flows from the financing activities | | - | - |
| 1. Issue of equity shares | | - | - |
| 2. Cash inflows from borrowings | | - | - |
| 3. Payments of financial leases (-) | 20 | (11.543.826) | (12.385.792) |
| 4. Dividends paid (-) | | (200.191.552) | (91.702.404) |
| 5. Other cash inflows | | - | - |
| 6. Other cash outflows (-) | | - | - |
| 7. Cash generated from / (used in) the financing activities | | (211.735.378) | (104.088.196) |
| D. Effects of Exchange Rate Differences on Cash and Cash Equivalents | | 32.428.913 | 25.135.501 |
| E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D) | | 139.107.290 | 416.332.300 |
| F. Cash and cash equivalents at the beginning of the period | 2.12 | 703.099.426 | 280.374.522 |
| G. Cash and cash equivalents at the end of period (E+F) | 2.12 | 842.206.716 | 696.706.822 |

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2021

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

| Reviewed Current Period | | | | | | | | | | | |
|--|--------------------|-----------------|--------------------------------|--|---|-------------------|--------------------|--------------------------------------|------------------------------------|--|--------------------|
| CURRENT PERIOD | | | | | | | | | | | |
| 1 January–30 September 2021 | | | | | | | | | | | |
| | Capital | Treasury Shares | Investment Revaluation Reserve | Inflation Adjustment to Shareholders' Equity | Exchange Differences Arising on Translation of Foreign Operations | Legal Reserves | Statutory Reserves | Other Reserves and Retained Earnings | Net Profit / (Loss) for the Period | Previous Periods' Profits / (Losses) (-) | Total |
| I- Balance at (31/12/2020) | 180.000.000 | - | 36.602.809 | - | - | 80.315.165 | 11.494 | 97.169.074 | 294.948.728 | - | 689.047.270 |
| A- Capital increase (A1 + A2) | - | - | - | - | - | - | - | - | - | - | - |
| 1- Cash | - | - | - | - | - | - | - | - | - | - | - |
| 2- Internal Resources | - | - | - | - | - | - | - | - | - | - | - |
| B- Purchase of own shares | - | - | - | - | - | - | - | - | - | - | - |
| C- Income / (expenses) recognized directly in equity | - | - | - | - | - | - | - | (3.778.440) | - | - | (3.778.440) |
| D- Valuation gains on assets | - | - | (45.081.396) | - | - | - | - | - | - | - | (45.081.396) |
| E- Exchange difference arising on translation of foreign operations | - | - | - | - | - | - | - | - | - | - | - |
| F- Other income / (expenses) | - | - | - | - | - | - | - | - | - | - | - |
| G- Inflation adjustments | - | - | - | - | - | - | - | - | - | - | - |
| H- Net profit for the period | - | - | - | - | - | - | - | - | 343.923.830 | - | 343.923.830 |
| I- Payment of dividends | - | - | - | - | - | - | - | - | (160.000.000) | - | (160.000.000) |
| J- Transfers | - | - | - | - | - | 15.224.736 | - | 119.723.992 | (134.948.728) | - | - |
| IV- Balance at (30/09/2021) (III+A+B+C+D+E+F+G+H+I+J) | 180.000.000 | - | (8.478.587) | - | - | 95.539.901 | 11.494 | 213.114.626 | 343.923.830 | - | 824.111.264 |

| Reviewed Previous Period | | | | | | | | | | | |
|--|--------------------|-----------------|--------------------------------|--|---|-------------------|--------------------|--------------------------------------|------------------------------------|--|--------------------|
| CURRENT PERIOD | | | | | | | | | | | |
| 1 January – 30 September 2020 | | | | | | | | | | | |
| | Capital | Treasury Shares | Investment Revaluation Reserve | Inflation Adjustment to Shareholders' Equity | Exchange Differences Arising on Translation of Foreign Operations | Legal Reserves | Statutory Reserves | Other Reserves and Retained Earnings | Net Profit / (Loss) for the Period | Previous Periods' Profits / (Losses) (-) | Total |
| I- Balance at (31/12/2019) | 180.000.000 | - | (294.093) | - | - | 54.794.243 | 11.494 | 70.608.807 | 214.662.122 | (19.587) | 519.762.986 |
| A- Capital increase (A1 + A2) | - | - | - | - | - | - | - | - | - | - | - |
| 1- Cash | - | - | - | - | - | - | - | - | - | - | - |
| 2- Internal Resources | - | - | - | - | - | - | - | - | - | - | - |
| B- Purchase of own shares | - | - | - | - | - | - | - | - | - | - | - |
| C- Income / (expenses) recognized directly in equity | - | - | - | - | - | - | - | (1.937.525) | - | - | (1.937.525) |
| D- Valuation gains on assets | - | - | (37.332.824) | - | - | - | - | - | - | - | (37.332.824) |
| E- Exchange difference arising on translation of foreign operations | - | - | - | - | - | - | - | - | - | - | - |
| F- Other income / (expenses) | - | - | - | - | - | - | - | - | - | - | - |
| G- Inflation adjustments | - | - | - | - | - | - | - | - | - | - | - |
| H- Net profit for the period | - | - | - | - | - | - | - | - | 225.838.877 | - | 225.838.877 |
| I- Payment of dividends | - | - | - | - | - | - | - | - | (160.000.000) | - | (160.000.000) |
| J- Transfers | - | - | - | - | - | 25.245.658 | - | 23.891.597 | (54.662.122) | 5.524.867 | - |
| IV- Balance at (30/09/2020) (III+A+B+C+D+E+F+G+H+I+J) | 180.000.000 | - | (37.626.917) | - | - | 80.039.901 | 11.494 | 92.562.879 | 225.838.877 | 5.505.280 | 546.331.514 |