

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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	1.083.612.415	986.330.032
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	733.622.600	658.028.179
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	76.630.317	61.732.577
1- Receivables From Insurance Operations	12.1	35.800.677	34.193.263
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	4.822.576	4.486.337
1- Due from Shareholders	12.2	565.596	547.351
2- Due from Affiliates		-	-
3- Due from Subsidiaries	12.2	1.598.371	2.896.980
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		45.326	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		43.242.639	56.953.295
1- Deferred Commission Expenses	2.20	26.936.179	23.152.652
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		2.058.463	-
4- Other Prepaid Expenses	47.1	14.247.997	33.800.643
G- Other Current Assets	47.1	3.246.649	2.661.972
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	2.264.893	1.136.520
5- Advances Given to Personnel	47.1	981.756	1.525.452
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		4.390.408.497	3.342.634.788

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

ASSETS			
	Notes	Reviewed Current Period 30 September 2021	Audited Previous Period 31 December 2020
II- NON CURRENT ASSETS			
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	12.897	13.414
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	12.897	13.414
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	2.897.700	2.868.012
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries	9, 45.2	2.000.000	2.000.000
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	897.700	868.012
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3.4	53.866.576	51.008.205
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	30.257.579	14.362.246
5- Furnitures and Fixtures	6.3.4	29.926.382	21.499.483
6- Vehicles	6.3.4	6.172.480	1.721.735
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	29.784.329	29.565.864
8- Leased Tangible Fixed Assets	6.3.4	10.767.308	41.601.675
9- Accumulated Depreciation (-)	6.3.4	(53.041.502)	(57.742.798)
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		3.304.199	1.301.501
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		3.304.199	1.301.501
H- Other Non-current Assets	21, 35	35.510.675	9.388.883
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	35.510.675	9.388.883
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		33.722.128.618	30.819.019.131
Total Assets (I+II)		38.112.537.115	34.161.653.919

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

LIABILITIES			
	Note	Reviewed Current Period 30 September 2021	Audited Previous Period 31 December 2020
III- SHORT TERM LIABILITIES			
A- Borrowings	20	3.356.468	4.730.021
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	20	4.595.690	10.989.892
3- Deferred Finance Lease Costs (-)	20	(1.239.222)	(6.259.871)
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	393.472.166	349.975.348
1- Payables From Insurance Operations	4, 19	70.774.138	38.458.018
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	322.539.695	311.358.997
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	8.056.567	71.981.599
1- Due to Shareholders	12.2, 19	2.137.809	60.422.578
2- Due to Affiliates		-	-
3- Due to Subsidiaries	12.2	977.569	207.921
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	349.516	325.596
6- Due to Other Related Parties	19, 45	4.591.673	11.025.504
D- Other Payables	4,19,47.1	12.976.880	22.113.883
1- Guarantees and Deposits Received	47.1	5.870	4.845
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	47.1	12.971.010	22.109.038
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		72.654.550	34.187.402
1- Taxes and Dues Payable		29.856.371	19.483.812
2- Social Security Premiums Payable		4.057.999	3.467.766
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	129.480.466	88.290.002
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(90.740.286)	(77.054.178)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23.2	38.206.949	36.658.769
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	38.206.949	36.658.769
H- Deferred Income and Expense Accruals	19	58.374.924	2.464.801
1- Deferred Income	2.20, 19	1.328.357	1.681.106
2- Expense Accruals	19	57.044.512	781.640
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23.2	4.719.781	5.182.770
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	4.719.781	5.182.770
III - Total Short Term Liabilities		769.960.409	682.963.749

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(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	5.512.924	25.268.451
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	20	6.203.605	38.200.152
3- Deferred Finance Lease Costs (-)	20	(690.681)	(12.931.701)
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		10.997.268	11.252.376
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		10.997.268	11.252.376
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		36.529.177.265	32.799.242.128

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NON-CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2021
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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		289.751.111	207.756.167
1- Legal Reserves	15.2	95.139.901	80.039.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	220.568.718	104.813.938
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		342.811.235	290.854.780
1- Net Profit of the Period		342.811.235	290.854.780
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		813.399.441	679.448.042
Total Liabilities and Shareholders' Equity (III+IV+V)		38.112.537.115	34.161.653.919

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NON-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 Current Period 1 January- 30 September 2020	Reviewed Current Period 1 July- 30 September 2020
I- TECHNICAL DIVISION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		45.526.407	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)		116.551	-	-	-
3.1- Gross Other Technical Income (+)		116.551	-	-	-
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	(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	(39.553.736)	(11.799.370)	(41.440.622)	(11.607.741)
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)					
		3.442.775	2.066.801	10.155.385	5.487.152
D- Life Technical Income					
		1.969.752.501	674.411.517	1.671.850.100	562.671.898
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 (+)		-	-	-	-

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NON-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 Current Period 1 January– 30 September 2020	Reviewed Current 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	(393.780.412)	(159.236.514)	(241.344.036)	(79.630.693)
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)		271.566.938	105.920.388	174.243.196	100.048.038
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		(424.831.184)	(157.154.949)	(312.636.539)	(122.283.462)
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	(352.755.475)	(130.427.346)	(260.673.950)	(106.005.269)
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)		(36.158.809)	(27.289.644)	19.203.129	(10.161.577)

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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 Current Period 1 January– 30 September 2020	Reviewed Current Period 1 July– 30 September 2020
II- NON TECHNICAL DIVISION					
C- Non Life Technical Profit / (Loss) (A-B)		3.442.775	2.066.801	10.155.385	5.487.152
F- Life Technical Profit / (Loss) (D-E)		271.566.938	105.920.388	174.243.196	100.048.038
I- Private Pension Technical Profit / (Loss) (G-H)		(36.158.809)	(27.289.644)	19.203.129	(10.161.577)
J- Total Technical Profit / (Loss) (C+F+I)		238.850.904	80.697.545	203.601.710	95.373.613
K- Investment Income		250.450.817	89.685.628	150.335.134	60.824.836
1- Income From Financial Investment	26	146.932.562	58.043.270	108.087.419	50.889.306
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	10.870.209	(11.476.609)
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 (-)		(59.905.967)	(11.194.858)	(85.760.219)	(32.351.994)
1- Investment Management Expenses (Including Interest) (-)	20	(4.301.109)	(393.578)	(5.959.888)	(2.061.725)
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	(7.069.195)	6.132.184	(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	(40.115.739)	(14.327.636)	(26.773.235)	(9.349.022)
8- Other Investment Expenses (-)	8	(70.129)	(12.639)	(4.483.171)	(4.483.171)
M- Income and Expenses From Other and Extraordinary Operations (+/-)		44.076.785	(1.573.718)	40.971.997	13.912.252
1- Provisions (+/-)		(285.362)	3.291.894	(2.499.899)	146.064
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	35,47.4	18.922.439	15.090	12.692.287	2.157.439
6- Deferred Tax Liability Accounts (+/-)		-	-	-	-
7- Other Income and Revenues	47.2	108.264.044	33.017.664	54.134.287	18.769.144
8- Other Expenses and Losses (-)	47.2	(85.197.145)	(38.043.219)	(27.784.220)	(7.053.535)
9- Prior Period Income	47.3	2.770.570	20.940	5.069.317	(100.304)
10- Prior Period Losses (-)	47.3	(397.761)	123.913	(639.775)	(6.556)
N- Net Profit / (Loss)		342.811.235	117.808.455	230.416.843	105.558.586
1- Profit / (Loss) Before Tax		473.472.539	157.614.597	309.148.622	137.758.707
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35, 47.4	(130.661.304)	(39.806.142)	(78.731.779)	(32.200.121)
3- Net Profit / (Loss)		342.811.235	117.808.455	230.416.843	105.558.586
4- Inflation Adjustment Account (+/-)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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		1.469.074.914	1.009.748.433
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 (-)		(438.434.473)	(334.467.467)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(4.199.395.359)	(4.059.068.664)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		1.304.383.703	916.991.999
8. Interest payments (-)		-	-
9. Income tax payments (-)		(99.267.944)	(55.382.590)
10. Other cash inflows		67.963.180	56.843.149
11. Other cash outflows (-)		(494.467.985)	(330.669.915)
12. Net cash generated from / (used in) operating activities		778.610.954	587.782.643
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	(101.085.775)	(40.490.739)
3. Acquisition of financial assets (-)	11.4	(1.864.625.036)	(4.611.177.795)
4. Sale of financial assets	11.4	1.283.457.061	4.462.883.853
5. Interest received		218.812.846	94.014.005
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		(461.383.587)	(94.410.296)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(8.274.959)	(10.437.210)
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		(208.466.511)	(102.139.614)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		32.429.513	24.444.313
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		141.190.369	415.677.046
F. Cash and cash equivalents at the beginning of the period	2.12	695.392.004	280.275.065
G. Cash and cash equivalents at the end of period (E+F)	2.12	836.582.373	695.952.111

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2021

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

Reviewed Current Period											
1 January–30 September 2021											
CURRENT PERIOD	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2020)	180.000.000	-	36.602.809	-	-	80.039.901	11.494	91.939.058	290.854.780	-	679.448.042
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(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	-	-	-	-	-	-	-	-	342.811.235	-	342.811.235
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	15.100.000	-	115.754.780	(130.854.780)	-	-
IV- Balance at (30/09/2021) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(8.478.587)	-	-	95.139.901	11.494	203.915.398	342.811.235	-	813.399.441

Reviewed Previous Period											
1 January – 30 September 2020											
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 (31/12/2019)	180.000.000	-	(294.093)	-	-	54.794.243	11.494	70.608.807	209.137.255	-	514.257.706
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	-	-	-	-	-	-	-	-	230.416.843	-	230.416.843
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	25.245.658	-	23.891.597	(49.137.255)	-	-
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	230.416.843	-	545.404.200