

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2022

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

ASSETS			
	Notes	Reviewed Current Period 30 September 2022	Audited Previous Period 31 December 2021
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	833.097.111	1.038.319.125
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	188.026.808	586.376.722
4- Cheques Given and Payment Orders (-)	2.12, 14	(400.708)	(271.671)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	645.471.011	452.214.074
B- Financial Assets and Investments with Risks on Policyholders	4,11.4	8.733.248.732	5.011.546.379
1- Financial Assets Available for Sale	4, 11.4	815.322.199	369.357.135
2- Financial Assets Held to Maturity	4, 11.4	362.418.636	-
3- Financial Assets Held for Trading	4, 11.4	731.146.182	383.891.491
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	6.824.361.715	4.258.297.753
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12.1	132.379.338	89.670.827
1- Receivables From Insurance Operations	12.1	59.927.628	46.127.620
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited With Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	72.451.710	43.543.207
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.1	4.578.017	5.179.798
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries	12.2	-	5.067.908
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		68.938	61.980
6- Due from Other Related Parties	45	4.509.079	49.910
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
E- Other Receivables	12.1	283.551	244.210
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		23.285	44.685
4- Other Receivables		61.741	1.000
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		198.525	198.525
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		155.285.823	36.428.178
1- Deferred Commission Expenses	2.20	116.572.030	26.487.439
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		10.927.664	-
4- Other Prepaid Expenses	47.1	27.786.129	9.940.739
G- Other Current Assets	47.1	2.504.074	2.629.470
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	2.026.654	2.143.088
5- Advances Given to Personnel	47.1	477.420	486.382
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		9.861.376.646	6.184.017.987

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

ASSETS			
	Notes	Reviewed Current Period 30 September 2022	Audited Previous Period 31 December 2021
II- NON CURRENT ASSETS			
A- Receivables From Main Operations			
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	377.849.298	297.737.441
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1,17.5	60.541.059.016	43.445.368.974
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
B- Due from Related Parties			
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
C- Other Receivables			
1- Leasing Receivables	12.1	28.926	27.150
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	28.926	27.150
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets			
1- Long-term Investments	45.2	2.897.700	2.897.700
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries	9, 45.2	2.000.000	2.000.000
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	897.700	897.700
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets			
1- Investment Properties	6.3	79.420.402	67.520.314
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	55.960.068	30.226.322
5- Furnitures and Fixtures	6.3	27.091.375	25.205.721
6- Vehicles	6.3	5.870.700	6.172.480
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	26.117.334	24.459.025
8- Leased Tangible Fixed Assets	6.3	25.590.460	25.949.329
9- Accumulated Depreciation (-)	6.3	(61.209.535)	(44.492.563)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets			
1- Rights	8	266.107.843	176.377.445
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	364.429.635	254.426.560
6- Accumulated Amortizations (-)	8	(161.113.032)	(115.209.407)
7- Advances Regarding Intangible Assets	8	62.791.240	37.160.292
G- Prepaid Expenses and Income Accruals			
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		3.842.316	3.047.621
H- Other Non-current Assets			
1- Cash Foreign Currency Accounts	21, 35	115.837.288	38.974.937
2- Foreign Currency Accounts		-	-
3- Stock to be used in following months		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21, 35	115.837.288	38.974.937
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		61.387.042.789	44.031.951.582
Total Assets (I+II)		71.248.419.435	50.215.969.569

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

LIABILITIES			
	Note	Reviewed Current Period 30 September 2022	Audited Previous Period 31 December 2021
III- SHORT TERM LIABILITIES			
A- Borrowings	20	4.567.682	2.485.093
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	20	8.589.721	7.006.241
3- Deferred Finance Lease Costs (-)	20	(4.022.039)	(4.521.148)
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Instruments Issued		-	-
7- In Excess of Par of Financial Instruments (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	4, 19	705.180.994	490.757.741
1- Payables From Insurance Operations	4, 19	155.354.311	77.388.928
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	549.826.683	413.210.480
5- Payables From Other Operations	4,19	-	158.333
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	25.858.780	29.419.251
1- Due to Shareholders	19	1.393.806	694.425
2- Due to Affiliates		-	-
3- Due to Subsidiaries	12,2,19	-	2.022.175
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	861.108	789.013
6- Due to Other Related Parties	19, 45	23.603.866	25.913.638
D- Other Payables	4,19,47,1	45.630.464	39.619.364
1- Guarantees and Deposits Received		12.244	8.813
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		45.618.220	39.610.551
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		296.945.696	191.925.200
1- Unearned Premiums Reserve - Net	17,15	138.805.328	71.659.980
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17,15	47.684.653	37.878.326
4- Outstanding Claims Reserve - Net	2,20,17,15	110.455.715	82.386.894
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Provisions		126.663.116	81.929.454
1- Taxes and Dues Payable		45.628.174	43.148.057
2- Social Security Premiums Payable		8.132.604	4.476.426
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	225.566.221	164.714.200
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(152.663.883)	(130.409.229)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23,2	88.240.249	48.207.627
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	88.240.249	48.207.627
H- Deferred Income and Expense Accruals	19	114.434.834	24.338.599
1- Deferred Income	2,20, 19	2.960.329	1.818.460
2- Expense Accruals	19	111.472.450	22.518.084
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23,2	8.370.437	5.363.370
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	8.370.437	5.363.370
III - Total Short Term Liabilities		1.415.892.252	914.045.699

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

LIABILITIES			
IV- LONG TERM LIABILITIES	Notes	Reviewed Current Period 30 September 2022	Audited Previous Period 31 December 2021
A- Borrowings	20	18.040.698	21.619.619
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	20	34.918.400	41.447.808
3- Deferred Finance Lease Costs (-)	20	(16.877.702)	(19.828.189)
4- Bonds Issued		-	-
5- Other Financial Instruments Issued		-	-
6- In Excess of Par of Financial Instruments (-)		-	-
7- Other Borrowings (Financial Liabilities)		-	-
B- Payables From Main Operations	4,17.5,17.6,19	60.540.566.516	43.444.431.495
1- Payables From Insurance Operations		-	-
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,17.5,17.6,19	60.540.566.516	43.444.431.495
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Guarantees and Deposits Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17.15	7.790.096.179	4.913.859.936
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	7.730.948.653	4.861.842.787
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net	2.20,17.15	59.147.526	52.017.149
F- Other Liabilities and Provisions		13.650.561	12.642.235
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		13.650.561	12.642.235
G- Provisions for Other Risks	22	52.461.668	27.315.197
1- Provision for Employee Termination Benefits	22	52.461.668	27.315.197
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		68.414.815.622	48.419.868.482

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

SHAREHOLDERS' EQUITY			
	Notes	Reviewed Current Period 30 September 2022	Audited Previous Period 31 December 2021
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	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		580.078.559	252.894.045
1- Legal Reserves	15.2	95.139.901	95.139.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	668.892.966	220.568.718
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	(147.428.492)	(44.638.573)
6- Other Profit Reserves	15.2	(36.537.310)	(18.187.495)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		656.795.907	448.324.248
1- Net Profit of the Period		656.795.907	448.324.248
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		1.417.711.561	882.055.388
Total Liabilities and Shareholders' Equity (III+IV+V)		71.248.419.435	50.215.969.569

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 30 SEPTEMBER 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 September 2022	Reviewed Current Period 1 July– 30 September 2022	Reviewed Previous Period 1 January– 30 September 2021	Reviewed Previous Period 1 July– 30 September 2021
I- TECHNICAL DIVISION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		45.741.718	16.786.800	45.526.407	14.651.908
1.1- Premiums (Net of Reinsurer Share)	5,24	58.905.214	22.179.351	43.147.347	16.270.482
1.1.1- Gross Premiums (+)	5,24	59.346.370	22.261.211	43.335.979	16.313.559
1.1.2- Ceded Premiums to Reinsurers (-)	5,24	(441.156)	(81.860)	(188.632)	(43.077)
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	(13.163.496)	(5.392.551)	2.262.509	(1.618.574)
1.2.1- Unearned Premiums Reserve (-)	17,15	(13.303.200)	(5.348.286)	2.719.639	(1.548.323)
	10,				
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	17,15	139.704	(44.265)	(457.130)	(70.251)
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 (-)		(46.929.012)	(16.794.661)	(42.083.632)	(12.585.107)
1- Total Claims (Net of Reinsurer Share)	5	(3.170.252)	(803.091)	(1.761.879)	(609.628)
1.1- Claims Paid (Net of Reinsurer Share)	17,5	(2.939.806)	(672.832)	(2.182.639)	(652.221)
1.1.1- Gross Claims Paid (-)	17,5	(2.980.406)	(687.282)	(2.275.232)	(675.721)
	10,				
1.1.2- Reinsurance Share of Claims Paid (+)	17,15	40.600	14.450	92.593	23.500
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47,4	(230.446)	(130.259)	420.760	42.593
1.2.1- Outstanding Claims Reserve (-)		(138.191)	(112.317)	559.698	88.586
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10	(92.255)	(17.942)	(138.938)	(45.993)
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) (+/-)	5,17,5	(592.681)	(225.439)	(429.390)	(164.306)
4- Operating Expenses (-)	31	(43.152.854)	(15.761.555)	(39.553.736)	(11.799.370)
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 (-)		(13.225)	(4.576)	(338.627)	(11.803)
6.1- Other Gross Technical Expenses (-)		(13.225)	(4.576)	(338.627)	(11.803)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-	-	-
C- Non Life Technical Profit / (Loss) (A-B)		(1.187.294)	(7.861)	3.442.775	2.066.801
D- Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		2.300.367.026	820.317.174	1.322.174.238	511.825.203
1.1- Premiums (Net of Reinsurer Share)	5,24	2.354.348.878	844.237.446	1.334.855.043	513.365.823
1.1.1- Gross Premiums (+)	5,24	2.420.150.708	878.118.763	1.354.954.186	521.386.343
1.1.2- Ceded Premiums to Reinsurers (-)	5,24	(65.801.830)	(33.881.317)	(20.099.143)	(8.020.520)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15, 47,4	(53.981.852)	(23.920.272)	(12.680.805)	(1.540.620)
1.2.1- Unearned Premiums Reserve (-)	17,15	(55.741.318)	(24.674.549)	(12.839.415)	(1.543.425)
	10,				
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	17,15	1.759.466	754.277	158.610	2.805
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
1.3.1- Unexpired Risks Reserve (-)		-	-	-	-
1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)		-	-	-	-
2- Life Branch Investment Income	5	1.863.050.173	681.430.519	625.733.887	173.896.104
3- Accrued (Unrealized) Income from Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)	5	107.268.733	38.224.544	21.844.376	(11.309.790)
4.1- Other Gross Technical Income (+/-)	5	107.268.733	38.224.544	21.844.376	(11.309.790)
4.2- Ceded Other Technical Income (+/-)		-	-	-	-
5- Accrued Subrogation Income (+)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 30 SEPTEMBER 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2022	Reviewed Current Period 1 July– 30 June 2022	Reviewed Previous Period 1 January– 30 June 2021	Reviewed Previous Period 1 July– 30 June 2021
I- TECHNICAL DIVISION					
E- Life Technical Expense					
1- Total Claims (Net of Reinsurer Share)	5	(363.021.578)	(124.538.755)	(157.601.658)	(53.092.496)
1.1- Claims Paid (Net of Reinsurer Share)	17.15	(335.183.203)	(117.473.023)	(152.247.076)	(51.196.736)
1.1.1- Gross Claims Paid (-)	17.15	(361.201.176)	(122.019.745)	(154.082.414)	(52.485.694)
1.1.2- Reinsurance Share of Claims Paid (+)	10,17 .15	26.017.973	4.546.722	1.835.338	1.288.958
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(27.838.375)	(7.065.732)	(5.354.582)	(1.895.760)
1.2.1- Outstanding Claims Reserve (-)		(24.323.919)	(14.434.881)	(19.145.936)	(13.761.079)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10	(3.514.456)	7.369.149	13.791.354	11.865.319
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	(2.930.006.878)	(1.087.504.981)	(939.238.670)	(246.307.931)
3.1- Life Mathematical Reserves		(2.932.027.542)	(1.088.594.535)	(939.592.695)	(246.488.855)
3.1.1- Actuarial Mathematics provision(+/-)		(2.931.819.092)	(1.088.527.595)	(939.670.201)	(246.641.557)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		(208.450)	(66.940)	77.506	152.702
3.2- Reinsurance Share of Life Mathematical Reserves		2.020.664	1.089.554	354.025	180.924
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10, 17.15	2.020.664	1.089.554	354.025	180.924
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	(6.537.696)	(2.367.768)	(4.652.556)	(1.794.762)
5- Operating Expenses (-)	31	(573.846.225)	(219.222.355)	(393.780.412)	(159.236.514)
6- Investment Expenses (-)	5,36	(64.870.314)	(2.773.167)	(202.953.595)	(107.971.563)
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)	5, 26	985.385	328.965	41.328	(87.863)
F- Life Technical Profit / (Loss) (D-E)		333.388.626	103.894.176	271.566.938	105.920.388
G- Private Pension Technical Income					
1- Fund Management Fee	25	522.865.443	196.734.957	307.458.926	108.025.649
2- Management Fee	25	97.050.939	25.484.803	64.906.772	16.753.304
3- Entrance Fee Income	25	14.949.923	4.795.679	16.222.335	5.056.536
4- Management Fee In Case Of Temporary Suspension	25	1.612	547	6.210	726
5- Income from Individual Service Charges		-	-	-	-
6- Increase in Market Value of Capital Commitment Advances	25	184.893	-	78.132	29.090
7- Other Technical Income		-	-	-	-
H- Private Pension Technical Expenses		(836.055.121)	(344.929.312)	(424.831.184)	(157.154.949)
1- Fund Management Expenses (-)		(79.745.915)	(29.767.104)	(51.423.053)	(19.252.523)
2- Decrease in Market Value of Capital Commitment Advances (-)		(1.214)	(1.214)	(4.978)	-
3- Operating Expenses (-)	31	(714.225.514)	(299.275.541)	(352.755.475)	(130.427.346)
4- Other Technical Expenses (-)		(37.323.373)	(14.326.859)	(17.828.634)	(6.470.354)
5- Penalty Payments		(4.759.105)	(1.558.594)	(2.819.044)	(1.004.726)
I- Private Pension Technical Profit / (Loss) (G-H)		(201.002.311)	(117.913.326)	(36.158.809)	(27.289.644)

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED INCOME STATEMENT AS OF 30 SEPTEMBER 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 September 2022	Reviewed Current Period 1 July– 30 September 2022	Reviewed Previous Period 1 January– 30 September 2021	Reviewed Previous Period 1 July– 30 September 2021
II- NON TECHNICAL DIVISION					
C- Non Life Technical Profit / (Loss) (A-B)		(1.187.294)	(7.861)	3.442.775	2.066.801
F- Life Technical Profit / (Loss) (D-E)		333.388.626	103.894.176	271.566.938	105.920.388
I- Private Pension Technical Profit / (Loss) (G-H)		(201.002.311)	(117.913.326)	(36.158.809)	(27.289.644)
J- Total Technical Profit / (Loss) (C+F+I)		131.199.021	(14.027.011)	238.850.904	80.697.545
K- Investment Income		847.418.678	326.950.508	250.450.817	89.685.628
1- Income From Financial Investment	26	380.435.063	179.652.629	146.932.562	58.043.270
2- Income from Sales of Financial Investments	26	70.051.350	43.239.133	31.468.933	-
3- Revaluation of Financial Investments	27	189.292.986	7.209.743	25.460.104	13.203.849
4- Foreign Exchange Gains	36	173.745.011	77.835.580	17.377.290	3.784.639
5- Dividend Income from Affiliates	26	71.699	-	64.230	-
6- Income from Subsidiaries and Entities Under Common Control	26	-	-	830	-
7- Income Received from Land and Building		-	-	-	-
8- Income from Derivatives	13, 26	34.807.954	19.342.388	29.188.196	14.566.007
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Division	5,26	(985.385)	(328.965)	(41.328)	87.863
L- Investment Expenses (-)		(137.049.484)	(63.781.030)	(59.905.967)	(11.194.858)
1- Investment Management Expenses (Including Interest) (-)		(7.503.457)	(1.578.426)	(4.301.109)	(393.578)
2- Valuation Allowance of Investments (-)		-	-	-	-
3- Losses On Sales of Investments (-)		(12.425.847)	(10.293.338)	(1.821.248)	(331.290)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-	-	-
5- Losses from Derivatives (-)	13	(8.299.589)	(1.939.504)	(7.069.195)	6.132.184
6- Foreign Exchange Losses (-)	36	(44.958.111)	(26.419.130)	(6.528.547)	(2.261.899)
7- Depreciation Charges (-)	6,1	(63.860.749)	(23.550.632)	(40.115.739)	(14.327.636)
8- Other Investment Expenses (-)	8	(1.731)	-	(70.129)	(12.639)
M- Income and Expenses From Other and Extraordinary Operations (+/-)		19.730.375	6.954.076	44.076.785	(1.573.718)
1- Provisions (+/-)		(5.996.851)	(289.664)	(285.362)	3.291.894
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	35,47,4	22.353.687	4.584.479	18.922.439	15.090
6- Deferred Tax Liability Accounts (+/-)		-	-	-	-
7- Other Income and Revenues	47,1	55.430.727	19.232.522	108.264.044	33.017.664
8- Other Expenses and Losses (-)	47,1	(50.766.075)	(15.939.783)	(85.197.145)	(38.043.219)
9- Prior Period Income	47,3	18.144	12.228	2.770.570	20.940
10- Prior Period Losses (-)	47,3	(1.309.257)	(645.706)	(397.761)	123.913
N- Net Profit / (Loss)		656.795.907	199.815.070	342.811.235	117.808.455
1- Profit / (Loss) Before Tax		861.298.590	256.096.543	473.472.539	157.614.597
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47,4	(204.502.683)	(56.281.473)	(130.661.304)	(39.806.142)
3- Net Profit / (Loss)		656.795.907	199.815.070	342.811.235	117.808.455
4- Inflation Adjustment Account (+/-)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED CASH FLOWS AS OF 30 SEPTEMBER 2022

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

	Notes	Reviewed Current Period 1 January– 30 September 2022	Reviewed Previous Period 1 January– 30 September 2021
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		2.434.804.865	1.469.074.914
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		8.509.038.882	4.473.138.621
4. Cash outflows due to the insurance operations (-)		(923.718.927)	(438.434.473)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(7.727.628.903)	(4.199.395.359)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		2.292.495.917	1.304.383.703
8. Interest payments (-)		-	-
9. Income tax payments (-)		(182.740.115)	(99.267.944)
10. Other cash inflows		234.027.949	67.963.180
11. Other cash outflows (-)		(839.702.992)	(494.467.985)
12. Net cash generated from / (used in) operating activities		1.504.080.759	778.610.954
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		1.252.173	1.992.257
2. Purchase of tangible assets (-)	6.3.1	(165.873.332)	(101.085.775)
3. Acquisition of financial assets (-)	11.4	(4.831.452.603)	(1.864.625.036)
4. Sale of financial assets		3.037.108.227	1.283.457.061
5. Interest received		478.938.837	218.812.846
6. Dividends received	26	71.699	65.060
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(1.479.954.999)	(461.383.587)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(4.771.694)	(8.274.959)
4. Dividends paid (-)		-	(200.191.552)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(4.771.694)	(208.466.511)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		(444.516)	32.429.513
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		18.909.550	141.190.369
F. Cash and cash equivalents at the beginning of the period	2.12	747.913.571	695.392.004
G. Cash and cash equivalents at the end of period (E+F)	2.12	766.823.121	836.582.373

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2022

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

Reviewed Current Period											
1 January–30 September 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	-	-	-	-	-	-	-	(18.349.815)	-	-	(18.349.815)
D- Valuation gains on assets	-	-	(102.789.919)	-	-	-	-	-	-	-	(102.789.919)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	656.795.907	-	656.795.907
I- Payment of dividends	-	-	-	-	-	-	-	-	-	-	-
J- Transfers	-	-	-	-	-	-	-	448.324.248	(448.324.248)	-	-
IV- Balance at (30/09/2022) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(147.428.492)	-	-	95.139.901	11.494	633.192.751	656.795.907	-	1.417.711.561

Reviewed Previous 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