

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2023

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

ASSETS			
	Notes	Reviewed Current Period 30 September 2023	Audited Previous Period 31 December 2022
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12,14	1.626.925.867	1.091.430.749
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12,14	420.981.332	311.583.447
4- Cheques Given and Payment Orders (-)	2.12,14	(2.455.942)	(2.017.292)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12,14	1.208.400.477	781.864.594
B- Financial Assets and Investments with Risks on Policyholders	4,11,4	16.792.759.560	9.728.721.308
1- Financial Assets Available for Sale	4,11,4	1.976.727.239	1.076.465.078
2- Financial Assets Held to Maturity	4,11,4	1.050.268.986	456.715.136
3- Financial Assets Held for Trading	4,11,4	582.814.246	838.150.023
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4,11,4	13.182.949.089	7.357.391.071
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12,1	246.536.931	131.811.701
1- Receivables From Insurance Operations	12,1	83.278.702	66.126.220
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited With Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12,1	163.258.229	65.685.481
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12,1	13.813.263	8.430.641
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries	12,2	2.684	5.718.429
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		44.586	55.993
6- Due from Other Related Parties	45	13.765.993	2.656.219
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
E- Other Receivables	12,1	2.119.967	2.043.416
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		32.725	23.285
4- Other Receivables		1.922.645	1.855.534
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		164.597	164.597
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		430.485.029	172.829.237
1- Deferred Commission Expenses	2,20	349.012.427	142.781.299
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		20.408.542	-
4- Other Prepaid Expenses	47,1	61.064.060	30.047.938
G- Other Current Assets	47,1	5.223.944	585.525
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds	47,1	375	-
3- Deferred Tax Assets		-	-
4- Business Advances	47,1	4.240.783	545.743
5- Advances Given to Personnel	47,1	982.786	39.782
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		19.117.864.561	11.135.852.577

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

ASSETS			
	Notes	Reviewed Current Period 30 September 2023	Audited Previous Period 31 December 2022
II- NON CURRENT ASSETS			
A- Receivables From Main Operations			
1- Receivables From Insurance Operations	12.1	122.820.222.533	75.949.959.042
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	534.703.237	376.794.598
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	4,12.1,17.5,17.6,19	122.285.519.296	75.573.164.444
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
B- Due from Related Parties			
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
C- Other Receivables			
1- Leasing Receivables	12.1	30.346	28.611
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	30.346	28.611
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	5.738.919	2.881.119
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries	9,45.2	2.000.000	2.000.000
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	3.738.919	881.119
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets			
1- Investment Properties	6.3	70.907.853	84.909.051
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	56.644.480	55.977.779
5- Furnitures and Fixtures	6.3	24.148.461	24.081.638
6- Vehicles	6.3	5.870.700	5.870.700
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	13.280.639	13.271.639
8- Leased Tangible Fixed Assets	6.3	36.387.827	35.899.752
9- Accumulated Depreciation (-)	6.3	(65.424.254)	(50.192.457)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets			
1- Rights	8	470.813.383	300.687.108
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	643.478.057	415.626.255
6- Accumulated Amortizations (-)	8	(255.627.042)	(179.068.417)
7- Advances Regarding Intangible Assets	8	82.962.368	64.129.270
G- Prepaid Expenses and Income Accruals			
1- Deferred Expenses		5.597.587	3.310.445
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals	47.1	5.597.587	3.310.445
H- Other Non-current Assets			
1- Cash Foreign Currency Accounts	21, 35	214.336.675	105.355.820
2- Foreign Currency Accounts		-	-
3- Stock to be used in following months		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21, 35	214.336.675	105.355.820
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		123.587.647.296	76.447.131.196
Total Assets (I+II)		142.705.511.857	87.582.983.773

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

LIABILITIES			
	Note	Reviewed Current Period 30 September 2023	Audited Previous Period 31 December 2022
III- SHORT TERM LIABILITIES			
A- Borrowings	20	3.111.897	5.242.472
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4,20	8.439.153	11.081.243
3- Deferred Finance Lease Costs (-)	20	(5.327.256)	(5.838.771)
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Instruments Issued		-	-
7- In Excess of Par of Financial Instruments (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	4, 19	1.454.698.444	1.037.984.972
1- Payables From Insurance Operations	4, 19	273.726.483	254.126.824
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	1.180.971.961	783.858.148
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	47.159.295	50.240.753
1- Due to Shareholders	19	615.458	2.043.516
2- Due to Affiliates		-	-
3- Due to Subsidiaries	12,2,19	-	295.901
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	2.922.639	1.509.074
6- Due to Other Related Parties	19, 45	43.621.198	46.392.262
D- Other Payables	4,19,47,1	47.222.325	61.766.530
1- Guarantees and Deposits Received		18.101	12.363
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		47.204.224	61.754.167
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		1.081.401.955	370.208.453
1- Unearned Premiums Reserve - Net	17,15	833.202.616	211.505.899
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17,15	94.149.370	34.034.845
4- Outstanding Claims Reserve - Net	2,20,17,15	154.049.969	124.667.709
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Provisions		360.984.444	71.285.673
1- Taxes and Dues Payable		124.423.255	58.346.764
2- Social Security Premiums Payable		41.674.207	9.788.884
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	451.177.108	222.058.352
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(256.290.126)	(218.908.327)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23,2	194.419.652	114.120.114
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	194.419.652	114.120.114
H- Deferred Income and Expense Accruals	19	221.219.010	52.829.751
1- Deferred Income	2,20, 19	17.544	2.918.291
2- Expense Accruals	19	221.201.466	49.909.405
3- Other Deferred Income and Expense Accruals	19	-	2.055
I- Other Short Term Liabilities	23,2	14.185.143	9.293.802
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	14.185.143	9.293.802
III - Total Short Term Liabilities		3.424.402.165	1.772.972.520

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NON-CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2023
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LIABILITIES			
IV- LONG TERM LIABILITIES	Notes	Reviewed Current Period 30 September 2023	Audited Previous Period 31 December 2022
A- Borrowings	20	25.259.127	26.500.889
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4,20	47.341.090	52.080.263
3- Deferred Finance Lease Costs (-)	20	(22.081.963)	(25.579.374)
4- Bonds Issued		-	-
5- Other Financial Instruments Issued		-	-
6- In Excess of Par of Financial Instruments (-)		-	-
7- Other Borrowings (Financial Liabilities)		-	-
B- Payables From Main Operations	4,17,5,17,6,19	122.285.519.296	75.573.164.444
1- Payables From Insurance Operations		-	-
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,17,5,17,6,19	122.285.519.296	75.573.164.444
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Guarantees and Deposits Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17,15	14.415.927.851	8.403.987.972
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17,15	14.349.392.980	8.340.417.527
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net	2,20,17,15	66.534.871	63.570.445
F- Other Liabilities and Provisions		19.305.951	13.848.492
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		19.305.951	13.848.492
G- Provisions for Other Risks	22	78.058.559	101.676.597
1- Provision for Employee Termination Benefits	22	78.058.559	101.676.597
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		136.824.070.784	84.119.178.394

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

SHAREHOLDERS' EQUITY			
	Notes	Reviewed Current Period 30 September 2023	Audited Previous Period 31 December 2022
V- SHAREHOLDERS' EQUITY			
A- Paid in Capital	2.13,15.3	180.000.000	180.000.000
1- (Nominal) Capital	2.13,15.3	180.000.000	180.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5-Capital to be registered		-	-
B- Capital Reserves	15.2	(22.366.618)	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	(22.366.618)	837.095
C- Profit Reserves		1.289.207.954	675.959.696
1- Legal Reserves	15.2	109.239.901	95.139.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	1.338.829.034	668.892.966
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	(81.249.852)	(12.366.535)
6- Other Profit Reserves	15.2	(77.622.623)	(75.718.130)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		1.010.197.572	834.036.068
1- Net Profit of the Period		1.010.197.572	834.036.068
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		2.457.038.908	1.690.832.859
Total Liabilities and Shareholders' Equity (III+IV+V)		142.705.511.857	87.582.983.773

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

	Notes	Reviewed Current Period 1 January– 30 September 2023	Reviewed Current Period 1 July– 30 September 2023	Reviewed Previous Period 1 January– 30 September 2022	Reviewed Previous Period 1 July– 30 September 2022
I- TECHNICAL DIVISION					
A- Non-Life Technical Income					
1- Earned Premiums (Net of Reinsurer Share)		75.249.484	28.577.458	45.741.718	16.786.800
1.1- Premiums (Net of Reinsurer Share)	5,24	103.803.845	35.855.467	58.905.214	22.179.351
1.1.1- Gross Premiums (+)	5,24	103.931.547	35.972.180	59.346.370	22.261.211
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(127.702)	(116.713)	(441.156)	(81.860)
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	(28.554.361)	(7.278.009)	(13.163.496)	(5.392.551)
1.2.1- Unearned Premiums Reserve (-)	17,15	(28.384.819)	(7.278.872)	(13.303.200)	(5.348.286)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	(169.542)	863	139.704	(44.265)
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
1.3.1- Unexpired Risks Reserve (-)		-	-	-	-
1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)		-	-	-	-
2- Investment Income Transferred from Non-Technical Division		-	-	-	-
3- Other Technical Income (Net of Reinsurer Share)		-	-	-	-
3.1- Gross Other Technical Income (+)		-	-	-	-
3.2- Reinsurance Share of Other Technical Income (-)		-	-	-	-
4- Accrued Subrogation and Sotvage Income (+)		-	-	-	-
B- Non-Life Technical Expenses (-)					
1- Total Claims (Net of Reinsurer Share)	5	(2.074.663)	(1.266.868)	(3.170.252)	(803.091)
1.1- Claims Paid (Net of Reinsurer Share)	17,15	(2.989.216)	(764.454)	(2.939.806)	(672.832)
1.1.1- Gross Claims Paid (-)	17,15	(5.728.216)	(1.460.454)	(2.980.406)	(687.282)
1.1.2- Reinsurance Share of Claims Paid (+)	10, 17,15	2.739.000	696.000	40.600	14.450
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17,15,47,4	914.553	(502.414)	(230.446)	(130.259)
1.2.1- Outstanding Claims Reserve (-)	17,15	(2.547.623)	162.732	(138.191)	(112.317)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10, 17,15	3.462.176	(665.146)	(92.255)	(17.942)
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
2.1- Bonus and Discount Reserve (-)		-	-	-	-
2.2- Reinsurance Share of Bonus and Discount Reserve (+)		-	-	-	-
3- Changes in Other Technical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	5, 17,15,47,4	(1.094.056)	(380.721)	(592.681)	(225.439)
4- Operating Expenses (-)	31	(55.167.509)	(13.627.684)	(43.152.854)	(15.761.555)
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 (-)		(6.426)	(1.218)	(13.225)	(4.576)
6.1- Other Gross Technical Expenses (-)		(6.426)	(1.218)	(13.225)	(4.576)
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)		4.338.905.738	1.696.358.760	2.300.367.026	820.317.174
1.1- Premiums (Net of Reinsurer Share)	5,24	4.932.048.094	1.885.069.863	2.354.348.878	844.237.446
1.1.1- Gross Premiums (+)	5,24	5.080.212.955	1.948.258.891	2.420.150.708	878.118.763
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(148.164.861)	(63.189.028)	(65.801.830)	(33.881.317)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15, 47,4	(593.142.356)	(188.711.103)	(53.981.852)	(23.920.272)
1.2.1- Unearned Premiums Reserve (-)	17,15	(591.267.874)	(189.341.322)	(55.741.318)	(24.674.549)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	(1.874.482)	630.219	1.759.466	754.277
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	4.064.052.147	867.806.153	1.863.050.173	681.430.519
3- Accrued (Unrealized) Income from Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)	5	178.739.971	36.520.174	107.268.733	38.224.544
4.1- Other Gross Technical Income (+/-)	5	178.739.971	36.520.174	107.268.733	38.224.544
4.2- Ceded Other Technical Income (+/-)		-	-	-	-
5- Accrued Subrogation Income (+)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

	Notes	Reviewed Current Period 1 January– 30 September 2023	Reviewed Current Period 1 July– 30 September 2023	Reviewed Previous Period 1 January– 30 September 2022	Reviewed Previous Period 1 July– 30 September 2022
I- TECHNICAL DIVISION					
E- Life Technical Expense					
1- Total Claims (Net of Reinsurer Share)	5	(567.627.576)	(214.680.452)	(363.021.578)	(124.538.755)
1.1- Claims Paid (Net of Reinsurer Share)	17.15	(537.330.763)	(196.364.785)	(335.183.203)	(117.473.023)
1.1.1- Gross Claims Paid (-)	17.15	(616.207.143)	(217.892.249)	(361.201.176)	(122.019.745)
1.1.2- Reinsurance Share of Claims Paid (+)	10,17,15	78.876.380	21.527.464	26.017.973	4.546.722
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17.15, 47,4	(30.296.813)	(18.315.667)	(27.838.375)	(7.065.732)
1.2.1- Outstanding Claims Reserve (-)	17.15	(63.642.674)	(26.898.743)	(24.323.919)	(14.434.881)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17,15	33.345.861	8.583.076	(3.514.456)	7.369.149
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	(6.167.050.660)	(1.565.289.288)	(2.930.006.878)	(1.087.504.981)
3.1- Life Mathematical Reserves	17.15	(6.152.702.990)	(1.556.114.997)	(2.932.027.542)	(1.088.594.535)
3.1.1- Actuarial Mathematics provision(+/-)		(6.152.774.753)	(1.556.066.678)	(2.931.819.092)	(1.088.527.595)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		71.763	(48.319)	(208.450)	(66.940)
3.2- Reinsurance Share of Life Mathematical Reserves		(14.347.670)	(9.174.291)	2.020.664	1.089.554
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10, 17,15	(14.347.670)	(9.174.291)	2.020.664	1.089.554
3.2.2- Reinsurer's Share of Profit Share (Provision for Policyholders Investment Risk.) (+)		-	-	-	-
4- Changes in Technical Reserves for Investments with Risks on Policyholders (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	5,17,15, 47,4	(1.870.370)	(5.734.471)	(6.537.696)	(2.367.768)
5- Operating Expenses (-)	31	(1.221.045.790)	(440.495.442)	(573.846.225)	(219.222.355)
6- Investment Expenses (-)	5,36	(184.415.621)	(130.003.293)	(64.870.314)	(2.773.167)
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)	5, 26	1.947.279	191.122	985.385	328.965
F- Life Technical Profit / (Loss) (D-E)		441.635.118	244.673.263	333.388.626	103.894.176
G- Private Pension Technical Income					
1- Fund Management Fee	25	976.633.915	409.215.385	522.865.443	196.734.957
2- Management Fee	25	294.420.652	82.471.057	97.050.939	25.484.803
3- Entrance Fee Income	25	39.344.208	16.267.890	14.949.923	4.795.679
4- Management Fee In Case Of Temporary Suspension	25	1.967	847	1.612	547
5- Income from Individual Service Charges		-	-	-	-
6- Increase in Market Value of Capital Commitment Advances	25	-	-	184.893	-
7- Other Technical Income		-	-	-	-
H- Private Pension Technical Expenses		(1.934.801.104)	(852.338.806)	(836.055.121)	(344.929.312)
1- Fund Management Expenses (-)		(144.475.451)	(60.154.729)	(79.745.915)	(29.767.104)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-	(1.214)	(1.214)
3- Operating Expenses (-)	31	(1.683.705.117)	(742.060.774)	(714.225.514)	(299.275.541)
4- Other Technical Expenses (-)		(87.412.107)	(35.683.023)	(37.323.373)	(14.326.859)
5- Penalty Payments		(19.208.429)	(14.440.280)	(4.759.105)	(1.558.594)
I- Private Pension Technical Profit / (Loss) (G-H)		(624.400.362)	(344.383.627)	(201.002.311)	(117.913.326)

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

	Notes	Reviewed Current Period 1 January– 30 September 2023	Reviewed Current Period 1 July– 30 September 2023	Reviewed Previous Period 1 January– 30 September 2022	Reviewed Previous Period 1 July– 30 September 2022
II- NON TECHNICAL DIVISION					
C- Non Life Technical Profit / (Loss) (A-B)		16.906.830	13.300.967	(1.187.294)	(7.861)
F- Life Technical Profit / (Loss) (D-E)		441.635.118	244.673.263	333.388.626	103.894.176
I- Private Pension Technical Profit / (Loss) (G-H)		(624.400.362)	(344.383.627)	(201.002.311)	(117.913.326)
J- Total Technical Profit / (Loss) (C+F+I)		(165.858.414)	(86.409.397)	131.199.021	(14.027.011)
K- Investment Income		1.760.383.613	613.295.098	847.418.678	326.950.508
1- Income From Financial Investment	26	839.122.733	380.888.851	380.435.063	179.652.629
2- Income from Sales of Financial Investments	26	166.192.323	51.798.359	70.051.350	43.239.133
3- Revaluation of Financial Investments	27	68.979.310	(27.761.977)	189.292.986	7.209.743
4- Foreign Exchange Gains	36	687.237.140	208.531.487	173.745.011	77.835.580
5- Dividend Income from Affiliates	26	-	-	71.699	-
6- Income from Subsidiaries and Entities Under Common Control		-	-	-	-
7- Income Received from Land and Building		-	-	-	-
8- Income from Derivatives	13, 26,36	799.386	29.500	34.807.954	19.342.388
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Division	5,26	(1.947.279)	(191.122)	(985.385)	(328.965)
L- Investment Expenses (-)		(227.316.834)	(148.221.008)	(137.049.484)	(63.781.030)
1- Investment Management Expenses (Including Interest) (-)		(10.100.337)	(3.321.403)	(7.503.457)	(1.578.426)
2- Valuation Allowance of Investments (-)		-	-	-	-
3- Losses On Sales of Investments (-)		(3.012.732)	(3.012.732)	(12.425.847)	(10.293.338)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-	-	-
5- Losses from Derivatives (-)	13, 36	(10.335.750)	(2.261.800)	(8.299.589)	(1.939.504)
6- Foreign Exchange Losses (-)	36	(107.516.199)	(103.729.188)	(44.958.111)	(26.419.130)
7- Depreciation Charges (-)	6,1	(96.279.059)	(35.823.567)	(63.860.749)	(23.550.632)
8- Other Investment Expenses (-)	8	(72.757)	(72.318)	(1.731)	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		114.494.864	70.251.663	19.730.375	6.954.076
1- Provisions (+/-)		15.989.942	1.099.957	(5.996.851)	(289.664)
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	35,47,4	116.586.310	68.035.516	22.353.687	4.584.479
6- Deferred Tax Liability Accounts (+/-)		-	-	-	-
7- Other Income and Revenues	47,1	87.688.334	34.560.710	55.430.727	19.232.522
8- Other Expenses and Losses (-)	47,1	(95.965.854)	(29.859.965)	(50.766.075)	(15.939.783)
9- Prior Period Income	47,3	4.963.645	70.266	18.144	12.228
10- Prior Period Losses (-)	47,3	(14.767.513)	(3.654.821)	(1.309.257)	(645.706)
N- Net Profit / (Loss)		1.010.197.572	256.400.886	656.795.907	199.815.070
1- Profit / (Loss) Before Tax		1.481.703.229	448.916.356	861.298.590	256.096.543
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47,4	(471.505.657)	(192.515.470)	(204.502.683)	(56.281.473)
3- Net Profit / (Loss)		1.010.197.572	256.400.886	656.795.907	199.815.070
4- Inflation Adjustment Account (+/-)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED CASH FLOWS AS OF 30 SEPTEMBER 2023

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

	Notes	Reviewed Current Period 1 January– 30 September 2023	Reviewed Previous Period 1 January– 30 September 2022
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		5.178.998.291	2.434.804.865
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		22.137.457.081	8.509.038.882
4. Cash outflows due to the insurance operations (-)		(2.123.755.538)	(923.718.927)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(20.510.432.848)	(7.727.628.903)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		4.682.266.986	2.292.495.917
8. Interest payments (-)		-	-
9. Income tax payments (-)		(261.739.718)	(182.740.115)
10. Other cash inflows		42.907.571	234.027.949
11. Other cash outflows (-)		(1.757.015.926)	(839.702.992)
12. Net cash generated from / (used in) operating activities		2.706.418.913	1.504.080.759
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		126.766	1.252.173
2. Purchase of tangible assets (-)	6.3.1	(253.671.125)	(165.873.332)
3. Acquisition of financial assets (-)	11.4	(7.664.962.821)	(4.831.452.603)
4. Sale of financial assets	11.4	4.824.712.889	3.037.108.227
5. Interest received		1.068.124.709	478.938.837
6. Dividends received	26	-	71.699
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(2.025.669.582)	(1.479.954.999)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(8.342.235)	(4.771.694)
4. Dividends paid (-)		(141.112.764)	-
5. Other cash inflows		-	-
6. Other cash outflows (-)	2.13	(23.203.713)	-
7. Cash generated from / (used in) the financing activities		(172.658.712)	(4.771.694)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		40.861.137	(444.516)
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		548.951.756	18.909.550
F. Cash and cash equivalents at the beginning of the period	2.12	1.077.533.597	747.913.571
G. Cash and cash equivalents at the end of period (E+F)	2.12	1.626.485.353	766.823.121

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2023

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

Reviewed Current Period											
1 January–30 September 2023											
CURRENT PERIOD	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2022)	180.000.000	-	(12.366.535)	-	-	95.139.901	11.494	594.011.931	834.036.068	-	1.690.832.859
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(23.203.713)	-	-	-	-	-	-	-	-	(23.203.713)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(1.904.493)	-	-	(1.904.493)
D- Valuation gains on assets	-	-	(68.883.317)	-	-	-	-	-	-	-	(68.883.317)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	1.010.197.572	-	1.010.197.572
I- Payment of dividends	-	-	-	-	-	-	-	-	(150.000.000)	-	(150.000.000)
J- Transfers	-	-	-	-	-	14.100.000	-	669.936.068	(684.036.068)	-	-
IV- Balance at (30/09/2023) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	(23.203.713)	(81.249.852)	-	-	109.239.901	11.494	1.262.043.506	1.010.197.572	-	2.457.038.908

Reviewed Previous 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