

# AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2021  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
	Notes	Audited Current Period 31 December 2021	Audited Previous Period 31 December 2020
<b>I- CURRENT ASSETS</b>			
<b>A- Cash and Cash Equivalents</b>	<b>2.12, 14</b>	<b>1.045.560.488</b>	<b>994.041.049</b>
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	593.618.085	665.739.196
4- Cheques Given and Payment Orders (-)	2.12, 14	(271.671)	(168.867)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	452.214.074	328.470.720
<b>B- Financial Assets and Investments with Risks on Policyholders</b>	<b>4,11.4</b>	<b>5.011.546.379</b>	<b>2.229.963.493</b>
1- Financial Assets Available for Sale	4, 11.4	369.357.135	112.389.182
2- Financial Assets Held to Maturity		-	-
3- Financial Assets Held for Trading	4, 11.4	383.891.491	241.385.756
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	4.258.297.753	1.876.188.555
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
<b>C- Receivables From Main Operations</b>	<b>12.1</b>	<b>91.957.332</b>	<b>62.869.408</b>
1- Receivables From Insurance Operations	12.1	48.414.125	35.330.094
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited With Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	43.543.207	27.539.314
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
<b>D- Due from Related Parties</b>	<b>12.1</b>	<b>321.063</b>	<b>1.589.357</b>
1- Due from Shareholders	12.2	-	547.351
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		271.153	17.746
6- Due from Other Related Parties	45	49.910	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 (-)		-	-
<b>E- Other Receivables</b>	<b>12.1</b>	<b>244.210</b>	<b>507.082</b>
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		44.685	75.294
4- Other Receivables		1.000	186.285
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		198.525	245.503
7- Provisions for Other Doubtful Receivables (-)		-	-
<b>F- Prepaid Expenses and Income Accruals</b>		<b>36.569.876</b>	<b>57.221.136</b>
1- Deferred Commission Expenses	2.20	26.487.439	23.152.652
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses	47.1	10.082.437	34.068.484
<b>G- Other Current Assets</b>	<b>47.1</b>	<b>3.637.016</b>	<b>3.188.280</b>
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	2.163.478	1.306.315
5- Advances Given to Personnel	47.1	1.473.538	1.881.965
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
<b>I- Total Current Asset</b>		<b>6.189.836.364</b>	<b>3.349.379.805</b>

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CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2021

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

ASSETS			
II- NON CURRENT ASSETS	Notes	Audited Current Period 31 December 2021	Audited Previous Period 31 December 2020
<b>A- Receivables From Main Operations</b>	<b>12.1</b>	<b>43.743.106.415</b>	<b>30.660.641.567</b>
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	297.737.441	204.739.575
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1	43.445.368.974	30.455.901.992
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
<b>B- Due from Related Parties</b>		<b>-</b>	<b>-</b>
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 (-)		-	-
<b>C- Other Receivables</b>	<b>12.1</b>	<b>42.507</b>	<b>13.543</b>
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	42.507	13.543
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
<b>D- Financial Assets</b>	<b>45.2</b>	<b>897.700</b>	<b>868.012</b>
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	897.700	868.012
10- Impairment on Financial Assets (-)		-	-
<b>E- Tangible Assets</b>	<b>6.3.4</b>	<b>79.851.392</b>	<b>52.765.552</b>
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	31.906.268	16.044.009
5- Furnitures and Fixtures	6.3.4	26.670.272	22.648.518
6- Vehicles	6.3.4	6.172.480	1.721.735
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	28.794.218	30.677.139
8- Leased Tangible Fixed Assets	6.3.4	37.585.917	45.617.311
9- Accumulated Depreciation (-)	6.3.4	(51.277.763)	(63.943.160)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
<b>F- Intangible Assets</b>	<b>8</b>	<b>176.377.445</b>	<b>93.797.549</b>
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	254.426.560	157.401.429
6- Accumulated Amortizations (-)	8	(115.209.407)	(78.358.177)
7- Advances Regarding Intangible Assets	8	37.160.292	14.754.297
<b>G- Prepaid Expenses and Income Accruals</b>		<b>3.047.713</b>	<b>1.301.700</b>
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		3.047.713	1.301.700
<b>H- Other Non-current Assets</b>	<b>21, 35</b>	<b>43.035.551</b>	<b>10.503.427</b>
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	43.035.551	10.503.427
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
<b>II- Total Non-current Assets</b>		<b>44.046.358.723</b>	<b>30.819.891.350</b>
<b>Total Assets (I+II)</b>		<b>50.236.195.087</b>	<b>34.169.271.155</b>

# AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2021  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

<b>LIABILITIES</b>			
	<b>Note</b>	<b>Audited Current Period 31 December 2021</b>	<b>Audited Previous Period 31 December 2020</b>
<b>III- SHORT TERM LIABILITIES</b>			
<b>A- Borrowings</b>	<b>20</b>	<b>6.188.823</b>	<b>5.054.716</b>
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	20	11.928.814	11.333.979
3- Deferred Finance Lease Costs (-)	20	(5.739.991)	(6.279.263)
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Instruments Issued		-	-
7- In Excess of Par of Financial Instruments (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
<b>B- Payables From Main Operations</b>	<b>4, 19</b>	<b>465.695.343</b>	<b>336.446.147</b>
1- Payables From Insurance Operations	4, 19	64.984.683	32.213.493
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	400.552.327	304.074.321
5- Payables From Other Operations	4,19	158.333	158.333
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
<b>C- Due to Related Parties</b>	<b>4, 19</b>	<b>27.787.155</b>	<b>71.803.237</b>
1- Due to Shareholders	12,2, 19	694.425	60.422.578
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	1.082.982	332.937
6- Due to Other Related Parties	19, 45	26.009.748	11.047.722
<b>D- Other Payables</b>	<b>4, 19, 47,1</b>	<b>42.140.234</b>	<b>22.612.506</b>
1- Guarantees and Deposits Received	47,1	8.813	4.845
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	47,1	42.131.421	22.607.661
4- Discount on Other Payables (-)		-	-
<b>E- Insurance Technical Reserves</b>		<b>191.925.200</b>	<b>155.669.156</b>
1- Unearned Premiums Reserve - Net	17,15	71.659.980	61.679.985
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17,15	37.878.326	21.324.985
4- Outstanding Claims Reserve - Net	17,15	82.386.894	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		-	-
<b>F- Taxes and Other Liabilities and Provisions</b>		<b>89.127.409</b>	<b>38.732.354</b>
1- Taxes and Dues Payable		45.831.090	20.662.691
2- Social Security Premiums Payable		6.198.303	4.701.311
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	169.773.460	90.440.439
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(132.675.444)	(77.072.087)
7- Provisions for Other Taxes and Liabilities		-	-
<b>G- Provisions for Other Risks</b>	<b>23,2</b>	<b>59.556.984</b>	<b>41.469.898</b>
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	59.556.984	41.469.898
<b>H- Deferred Income and Expense Accruals</b>	<b>19</b>	<b>24.968.148</b>	<b>2.592.987</b>
1- Deferred Income	2,20, 19	1.818.460	1.681.106
2- Expense Accruals	19	23.147.633	909.826
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
<b>I- Other Short Term Liabilities</b>	<b>23,2</b>	<b>6.675.369</b>	<b>6.467.738</b>
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	6.675.369	6.467.738
<b>III - Total Short Term Liabilities</b>		<b>914.064.665</b>	<b>680.848.739</b>

# AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2021  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

<b>LIABILITIES</b>			
<b>IV- LONG TERM LIABILITIES</b>	<b>Notes</b>	<b>Audited Current Period 31 December 2021</b>	<b>Audited Previous Period 31 December 2020</b>
<b>A- Borrowings</b>	<b>20</b>	<b>26.704.181</b>	<b>25.287.659</b>
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	20	47.108.822	38.219.902
3- Deferred Finance Lease Costs (-)	20	(20.404.641)	(12.932.243)
4- Bonds Issued		-	-
5- Other Financial Instruments Issued		-	-
6- In Excess of Par of Financial Instruments (-)		-	-
7- Other Borrowings (Financial Liabilities)		-	-
<b>B- Payables From Main Operations</b>	<b>17.5, 17.6</b>	<b>43.444.431.495</b>	<b>30.455.130.719</b>
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	43.444.431.495	30.455.130.719
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
<b>C- Due to Related Parties</b>		-	-
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		-	-
<b>D- Other Payables</b>		-	-
1- Guarantees and Deposits Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
<b>E- Insurance Technical Reserves</b>	<b>17.15</b>	<b>4.913.859.936</b>	<b>2.286.550.267</b>
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	4.861.842.787	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	52.017.149	45.021.691
<b>F- Other Liabilities and Provisions</b>		<b>13.129.475</b>	<b>11.366.186</b>
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		13.129.475	11.366.186
<b>G- Provisions for Other Risks</b>	<b>22</b>	<b>30.976.095</b>	<b>21.040.315</b>
1- Provision for Employee Termination Benefits	22	30.976.095	21.040.315
2- Provisions for Employee Pension Fund Deficits		-	-
<b>H- Deferred Income and Expense Accruals</b>		-	-
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
<b>I- Other Long Term Liabilities</b>		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
<b>IV- Total Long Term Liabilities</b>		<b>48.429.101.182</b>	<b>32.799.375.146</b>

# AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2021  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

<b>SHAREHOLDERS' EQUITY</b>			
<b>V- SHAREHOLDERS' EQUITY</b>	<b>Notes</b>	<b>Audited Current Period 31 December 2021</b>	<b>Audited Previous Period 31 December 2020</b>
<b>A- Paid in Capital</b>	<b>2.13, 15.3</b>	<b>180.000.000</b>	<b>180.000.000</b>
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>B- Capital Reserves</b>	<b>15.2</b>	<b>837.095</b>	<b>837.095</b>
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
<b>C- Profit Reserves</b>		<b>260.378.594</b>	<b>213.261.447</b>
1- Legal Reserves	15.2	95.539.901	80.315.165
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	229.767.946	110.043.954
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	(44.638.573)	36.602.809
6- Other Profit Reserves	15.2	(20.302.174)	(13.711.975)
<b>D- Retained Earning</b>		<b>-</b>	<b>-</b>
1- Retained Earnings		-	-
<b>E- Previous Years' Losses (-)</b>		<b>-</b>	<b>-</b>
1- Previous Years' Losses		-	-
<b>F- Net Profit of the Period</b>		<b>451.813.551</b>	<b>294.948.728</b>
1- Net Profit of the Period		451.813.551	294.948.728
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
<b>Total Shareholders' Equity</b>		<b>893.029.240</b>	<b>689.047.270</b>
<b>Total Liabilities and Shareholders' Equity (III+IV+V)</b>		<b>50.236.195.087</b>	<b>34.169.271.155</b>

# AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2021  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January– 31 December 2021	Audited Previous Period 1 January– 31 December 2020
<b>I- TECHNICAL DIVISION</b>			
<b>A- Non-Life Technical Income</b>		<b>65.162.298</b>	<b>73.437.035</b>
1- Earned Premiums (Net of Reinsurer Share)		59.598.675	71.119.127
1.1- Premiums (Net of Reinsurer Share)	5, 24	54.076.397	63.313.368
1.1.1- Gross Premiums (+)	5, 24	54.332.395	65.504.790
1.1.2- Ceded Premiums to Reinsurers (-)	5, 24	(255.998)	(2.191.422)
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	5.522.278	7.805.759
1.2.1- Unearned Premiums Reserve (-)	5, 47.4	5.994.872	10.484.297
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	5, 47.4,10	(472.594)	(2.678.538)
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)		5.563.623	2.317.908
3.1- Gross Other Technical Income (+)		5.563.623	2.317.908
3.2- Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Sovtage Income (+)		-	-
<b>B- Non-Life Technical Expenses (-)</b>		<b>(58.756.724)</b>	<b>(61.215.870)</b>
1- Total Claims (Net of Reinsurer Share)	5	(2.272.881)	(2.545.256)
1.1- Claims Paid (Net of Reinsurer Share)		(2.965.720)	(4.035.198)
1.1.1- Gross Claims Paid (-)		(3.086.480)	(4.695.182)
1.1.2- Reinsurance Share of Claims Paid (+)	10	120.760	659.984
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	692.839	1.489.942
1.2.1- Outstanding Claims Reserve (-)		847.555	1.558.449
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10	(154.716)	(68.507)
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	(535.026)	(627.745)
4- Operating Expenses (-)	31	(55.588.521)	(58.031.905)
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 (-)		(360.296)	(10.964)
6.1- Other Gross Technical Expenses (-)		(360.296)	(10.964)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
<b>C- Non Life Technical Profit / (Loss) (A-B)</b>		<b>6.405.574</b>	<b>12.221.165</b>
<b>D- Life Technical Income</b>		<b>4.020.038.761</b>	<b>2.241.731.505</b>
1- Earned Premiums (Net of Reinsurer Share)		1.915.761.097	1.269.978.607
1.1- Premiums (Net of Reinsurer Share)	5, 24	1.931.263.370	1.250.109.501
1.1.1- Gross Premiums (+)	5, 24	1.965.766.513	1.266.367.504
1.1.2- Ceded Premiums to Reinsurers (-)	5, 24	(34.503.143)	(16.258.003)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5, 47.4	(15.502.273)	19.869.106
1.2.1- Unearned Premiums Reserve (-)	5, 47.4	(15.819.602)	20.461.949
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	5, 47.4,10	317.329	(592.843)
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	1.993.861.441	933.532.876
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)	5	110.416.223	38.220.022
4.1- Other Gross Technical Income (+/-)	5	110.416.223	38.220.022
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		-	-

# AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2021  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January– 31 December 2021	Audited Previous Period 1 January– 31 December 2020
<b>I- TECHNICAL DIVISION</b>			
<b>E- Life Technical Expense</b>		<b>(3.645.481.998)</b>	<b>(2.003.325.790)</b>
1- Total Claims (Net of Reinsurer Share)	5	(232.185.085)	(208.547.313)
1.1- Claims Paid (Net of Reinsurer Share)		(221.769.538)	(196.713.282)
1.1.1- Gross Claims Paid (-)		(233.332.915)	(199.007.174)
1.1.2- Reinsurance Share of Claims Paid (+)	10	11.563.377	2.293.892
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(10.415.547)	(11.834.031)
1.2.1- Outstanding Claims Reserve (-)		(38.206.485)	(10.794.583)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10	27.790.938	(1.039.448)
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	(2.668.069.762)	(800.455.737)
3.1- Life Mathematical Reserves		(2.669.633.615)	(799.968.765)
3.1.1- Actuarial Mathematics provision(+/-)		(2.669.562.958)	(799.899.056)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		(70.657)	(69.709)
3.2- Reinsurance Share of Life Mathematical Reserves		1.563.853	(486.972)
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10	1.563.853	(486.972)
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	(6.460.432)	(9.238.205)
5- Operating Expenses (-)	31	(529.939.641)	(335.845.862)
6- Investment Expenses (-)	5, 36	(209.825.978)	(649.051.587)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)	5, 26	998.900	(187.086)
<b>F- Life Technical Profit / (Loss) (D-E)</b>		<b>374.556.763</b>	<b>238.405.715</b>
<b>G- Private Pension Technical Income</b>	<b>25</b>	<b>546.524.259</b>	<b>455.394.483</b>
1- Fund Management Fee	25	442.072.671	353.125.399
2- Management Fee	25	83.637.596	76.814.107
3- Entrance Fee Income	25	20.634.491	24.761.198
4- Management Fee In Case Of Temporary Suspension	25	6.904	497.876
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances	25	172.597	195.903
7- Other Technical Income		-	-
<b>H- Private Pension Technical Expenses</b>		<b>(658.258.798)</b>	<b>(439.119.013)</b>
1- Fund Management Expenses (-)		(65.491.425)	(50.558.644)
2- Decrease in Market Value of Capital Commitment Advances (-)		(4.978)	(18.400)
3- Operating Expenses (-)	31	(561.871.238)	(366.400.661)
4- Other Technical Expenses (-)		(26.354.517)	(19.649.831)
5- Penalty Payments		(4.536.640)	(2.491.477)
<b>I- Private Pension Technical Profit / (Loss) (G-H)</b>		<b>(111.734.539)</b>	<b>16.275.470</b>

# AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 DECEMBER 2021  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January– 31 December 2021	Audited Previous Period 1 January– 31 December 2020
<b>II- NON TECHNICAL DIVISION</b>			
<b>C- Non Life Technical Profit / (Loss) (A-B)</b>		<b>6.405.574</b>	<b>12.221.165</b>
<b>F- Life Technical Profit / (Loss) (D-E)</b>		<b>374.556.763</b>	<b>238.405.715</b>
<b>I- Private Pension Technical Profit / (Loss) (G-H)</b>		<b>(111.734.539)</b>	<b>16.275.470</b>
<b>J- Total Technical Profit / (Loss) (C+F+I)</b>		<b>269.227.798</b>	<b>266.902.350</b>
<b>K- Investment Income</b>		<b>606.803.405</b>	<b>239.129.062</b>
1- Income From Financial Investment	26	239.120.538	152.754.218
2- Income from Sales of Financial Investments	26	45.736.178	16.865.010
3- Revaluation of Financial Investments	27	41.550.718	33.137.431
4- Foreign Exchange Gains	36	212.982.464	16.882.131
5- Dividend Income from Affiliates	26	64.230	64.230
6- Income form Subsidiaries and Entities Under Common Control	26	830	-
7- Income Received from Land and Building		-	-
8- Income from Derivatives	13, 26	68.347.347	19.238.956
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	26	(998.900)	187.086
<b>L- Investment Expenses (-)</b>		<b>(252.697.189)</b>	<b>(123.307.483)</b>
1- Investment Management Expenses (Including Interest) (-)	20	(7.948.805)	(7.934.583)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		(15.182.601)	(55.556.177)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-
5- Losses from Derivatives (-)	13	(23.904.511)	(7.385.511)
6- Foreign Exchange Losses (-)	36	(144.154.042)	(8.517.059)
7- Depreciation Charges (-)	6.1	(61.378.106)	(39.430.982)
8- Other Investment Expenses (-)	8	(129.124)	(4.483.171)
<b>M- Income and Expenses From Other and Extraordinary Operations (+/-)</b>		<b>562.780</b>	<b>2.430.107</b>
1- Provisions (+/-)		(4.714.705)	(3.451.136)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	35,47.4	16.069.739	4.029.534
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47.2	59.950.897	69.008.070
8- Other Expenses and Losses (-)	47.2	(70.079.299)	(71.370.097)
9- Prior Period Income	47.3	1.838.661	5.077.868
10- Prior Period Losses (-)	47.3	(2.502.513)	(864.132)
<b>N- Net Profit / (Loss)</b>		<b>451.813.551</b>	<b>294.948.728</b>
1- Profit / (Loss) Before Tax		623.896.794	385.154.036
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35, 47.4	(172.083.243)	(90.205.308)
3- Net Profit / (Loss)		451.813.551	294.948.728
4- Inflation Adjustment Account (+/-)		-	-



# AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 31 DECEMBER 2021  
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Audited Current Period 1 January– 31 December 2021	Audited Previous Period 1 January– 31 December 2020
<b>A. Cash Flows from the Operating Activities</b>		-	-
1. Cash inflows from the insurance operations		2.140.063.346	1.409.702.307
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		6.867.917.110	5.834.736.500
4. Cash outflows due to the insurance operations (-)		(630.784.249)	(408.373.111)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(6.358.539.023)	(5.492.644.336)
<b>7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)</b>		<b>2.018.657.184</b>	<b>1.343.421.360</b>
8. Interest payments (-)		-	-
9. Income tax payments (-)		(145.070.426)	(83.738.996)
10. Other cash inflows		69.411.172	32.219
11. Other cash outflows (-)		(802.539.828)	(714.457.902)
<b>12. Net cash generated from / (used in) operating activities</b>		<b>1.140.458.102</b>	<b>545.256.681</b>
<b>B. Cash flows from the investing activities</b>		-	-
1. Sale of tangible assets		3.760.428	296.150
2. Purchase of tangible assets (-)	6.3.1	(165.260.288)	(68.138.395)
3. Acquisition of financial assets (-)	11.4	(2.988.806.338)	(6.063.378.645)
4. Sale of financial assets	11.4	1.889.604.066	5.985.527.399
5. Interest received		345.000.937	121.871.270
6. Dividends received	26	65.060	64.230
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
<b>9. Net cash generated from / (used in) the investing activities</b>		<b>(915.636.135)</b>	<b>(23.757.991)</b>
<b>C. Cash flows from the financing activities</b>		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(13.918.783)	(16.960.928)
4. Dividends paid (-)		(200.191.552)	(91.702.408)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
<b>7. Cash generated from / (used in) the financing activities</b>		<b>(214.110.335)</b>	<b>(108.663.336)</b>
<b>D. Effects of Exchange Rate Differences on Cash and Cash Equivalents</b>		<b>41.343.876</b>	<b>9.889.550</b>
<b>E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)</b>		<b>52.055.508</b>	<b>422.724.904</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>	2.12	<b>703.099.426</b>	<b>280.374.522</b>
<b>G. Cash and cash equivalents at the end of period (E+F)</b>	2.12	<b>755.154.934</b>	<b>703.099.426</b>

# AgeSA Hayat ve Emeklilik Anonim Şirketi

## CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2021

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

Audited Current Period											
CURRENT PERIOD											
1 January – 31 December 2021											
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
<b>I- Balance at (31/12/2020)</b>	<b>180.000.000</b>	-	<b>36.602.809</b>	-	-	<b>80.315.165</b>	<b>11.494</b>	<b>97.169.074</b>	<b>294.948.728</b>	-	<b>689.047.270</b>
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(6.590.199)	-	-	(6.590.199)
D- Valuation gains on assets	-	-	(81.241.382)	-	-	-	-	-	-	-	(81.241.382)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	451.813.551	-	451.813.551
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	15.224.736	-	119.723.992	(134.948.728)	-	-
<b>IV- Balance at (31/12/2021)</b> <b>(III+A+B+C+D+E+F+G+H+I+J)</b>	<b>180.000.000</b>	-	<b>(44.638.573)</b>	-	-	<b>95.539.901</b>	<b>11.494</b>	<b>210.302.867</b>	<b>451.813.551</b>	-	<b>893.029.240</b>

Audited Previous Period											
CURRENT PERIOD											
1 January – 31 December 2020											
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
<b>I- Balance at (31/12/2019)</b>	<b>180.000.000</b>	-	<b>(294.093)</b>	-	-	<b>54.794.243</b>	<b>11.494</b>	<b>70.608.807</b>	<b>214.662.122</b>	<b>(19.587)</b>	<b>519.762.986</b>
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(2.561.346)	-	-	(2.561.346)
D- Valuation gains on assets	-	-	36.896.902	-	-	-	-	-	-	-	36.896.902
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	294.948.728	-	294.948.728
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	25.520.922	-	29.121.613	(54.662.122)	19.587	-
<b>IV- Balance at (31/12/2020)</b> <b>(III+A+B+C+D+E+F+G+H+I+J)</b>	<b>180.000.000</b>	-	<b>36.602.809</b>	-	-	<b>80.315.165</b>	<b>11.494</b>	<b>97.169.074</b>	<b>294.948.728</b>	-	<b>689.047.270</b>