

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	1.038.319.125	986.330.032
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	586.376.722	658.028.179
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- Financial Assets and Investments with Risks on Policyholders	4,11.4	5.011.546.379	2.229.963.493
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 (-)		-	-
C- Receivables From Main Operations	12.1	89.670.827	61.732.577
1- Receivables From Insurance Operations	12.1	46.127.620	34.193.263
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited With Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	43.543.207	27.539.314
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.1	5.179.798	4.486.337
1- Due from Shareholders	12.2	-	547.351
2- Due from Affiliates		-	-
3- Due from Subsidiaries	12.2	5.067.908	2.896.980
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		61.980	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 (-)		-	-
E- Other Receivables	12.1	244.210	507.082
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 (-)		-	-
F- Prepaid Expenses and Income Accruals		36.428.178	56.953.295
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	9.940.739	33.800.643
G- Other Current Assets	47.1	2.629.470	2.661.972
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	2.143.088	1.136.520
5- Advances Given to Personnel	47.1	486.382	1.525.452
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		6.184.017.987	3.342.634.788

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

ASSETS			
	Notes	Audited Current Period 31 December 2021	Audited Previous Period 31 December 2020
II- NON CURRENT ASSETS			
A- Receivables From Main Operations			
1- Receivables From Insurance Operations	12.1	43.743.106.415	30.660.641.567
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- 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	27.150	13.414
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	27.150	13.414
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	2.868.012
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries	9, 45.2	2.000.000	2.000.000
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	897.700	868.012
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets			
1- Investment Properties	6.3.4	67.520.314	51.008.205
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	30.226.322	14.362.246
5- Furnitures and Fixtures	6.3.4	25.205.721	21.499.483
6- Vehicles	6.3.4	6.172.480	1.721.735
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	24.459.025	29.565.864
8- Leased Tangible Fixed Assets	6.3.4	25.949.329	41.601.675
9- Accumulated Depreciation (-)	6.3.4	(44.492.563)	(57.742.798)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets			
1- Rights	8	176.377.445	93.797.549
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
G- Prepaid Expenses and Income Accruals			
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		3.047.621	1.301.501
H- Other Non-current Assets			
1- Cash Foreign Currency Accounts	21, 35	38.974.937	9.388.883
2- Foreign Currency Accounts		-	-
3- Stock to be used in following months		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21, 35	38.974.937	9.388.883
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		44.031.951.582	30.819.019.131
Total Assets (I+II)		50.215.969.569	34.161.653.919

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

LIABILITIES			
	Note	Audited Current Period 31 December 2021	Audited Previous Period 31 December 2020
III- SHORT TERM LIABILITIES			
A- Borrowings	20	2.485.093	4.730.021
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	20	7.006.241	10.989.892
3- Deferred Finance Lease Costs (-)	20	(4.521.148)	(6.259.871)
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Instruments Issued		-	-
7- In Excess of Par of Financial Instruments (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	4, 19	490.757.741	349.975.348
1- Payables From Insurance Operations	4, 19	77.388.928	38.458.018
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	413.210.480	311.358.997
5- Payables From Other Operations	4,19	158.333	158.333
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	29.419.251	71.981.599
1- Due to Shareholders	12.2, 19	694.425	60.422.578
2- Due to Affiliates		-	-
3- Due to Subsidiaries	12.2	2.022.175	207.921
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	789.013	325.596
6- Due to Other Related Parties	19, 45	25.913.638	11.025.504
D- Other Payables	4,19,47.1	39.619.364	22.113.883
1- Guarantees and Deposits Received	47.1	8.813	4.845
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables	47.1	39.610.551	22.109.038
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		191.925.200	155.669.156
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		-	-
F- Taxes and Other Liabilities and Provisions		81.929.454	34.187.402
1- Taxes and Dues Payable		43.148.057	19.483.812
2- Social Security Premiums Payable		4.476.426	3.467.766
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	164.714.200	88.290.002
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(130.409.229)	(77.054.178)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23.2	48.207.627	36.658.769
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	48.207.627	36.658.769
H- Deferred Income and Expense Accruals	19	24.338.599	2.464.801
1- Deferred Income	2.20, 19	1.818.460	1.681.106
2- Expense Accruals	19	22.518.084	781.640
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23.2	5.363.370	5.182.770
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	5.363.370	5.182.770
III - Total Short Term Liabilities		914.045.699	682.963.749

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LIABILITIES			
	Notes	Audited Current Period 31 December 2021	Audited Previous Period 31 December 2020
IV- LONG TERM LIABILITIES			
A- Borrowings	20	21.619.619	25.268.451
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	20	41.447.808	38.200.152
3- Deferred Finance Lease Costs (-)	20	(19.828.189)	(12.931.701)
4- Bonds Issued		-	-
5- Other Financial Instruments Issued		-	-
6- In Excess of Par of Financial Instruments (-)		-	-
7- Other Borrowings (Financial Liabilities)		-	-
B- Payables From Main Operations	17.5, 17.6	43.444.431.495	30.455.130.719
1- Payables From Insurance Operations		-	-
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	17.5, 17.6	43.444.431.495	30.455.130.719
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Guarantees and Deposits Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17.15	4.913.859.936	2.286.550.267
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
F- Other Liabilities and Provisions		12.642.235	11.252.376
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		12.642.235	11.252.376
G- Provisions for Other Risks	22	27.315.197	21.040.315
1- Provision for Employee Termination Benefits	22	27.315.197	21.040.315
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		48.419.868.482	32.799.242.128

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SHAREHOLDERS' EQUITY			
	Notes	Audited Current Period 31 December 2021	Audited Previous Period 31 December 2020
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		252.894.045	207.756.167
1- Legal Reserves	15.2	95.139.901	80.039.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	220.568.718	104.813.938
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	(44.638.573)	36.602.809
6- Other Profit Reserves	15.2	(18.187.495)	(13.711.975)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		448.324.248	290.854.780
1- Net Profit of the Period		448.324.248	290.854.780
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		882.055.388	679.448.042
Total Liabilities and Shareholders' Equity (III+IV+V)		50.215.969.569	34.161.653.919

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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
I- TECHNICAL DIVISION			
A- Non-Life Technical Income			
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)		116.551	-
3.1- Gross Other Technical Income (+)		116.551	-
3.2- Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Sovtage Income (+)		-	-
B- Non-Life Technical Expenses (-)		(53.784.812)	(58.236.305)
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	(50.616.609)	(55.052.340)
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 (+)		-	-
C- Non Life Technical Profit / (Loss) (A-B)		5.930.414	12.882.822
D- Life Technical Income			
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 (+)		-	-

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(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
I- TECHNICAL DIVISION			
E- Life Technical Expense		(3.657.401.277)	(2.001.740.548)
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) (+/-)			
1.2.1- Outstanding Claims Reserve (-)	47.4	(10.415.547)	(11.834.031)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10	(38.206.485)	(10.794.583)
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	(2.668.069.761)	(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		1.563.854	(486.972)
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10	1.563.854	(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	(541.858.921)	(334.260.620)
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)
F- Life Technical Profit / (Loss) (D-E)		362.637.484	239.990.957
G- Private Pension Technical Income	25	546.524.259	455.394.483
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		-	-
H- Private Pension Technical Expenses		(663.694.487)	(453.626.968)
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	(567.306.927)	(380.908.616)
4- Other Technical Expenses (-)		(26.354.517)	(19.649.831)
5- Penalty Payments		(4.536.640)	(2.491.477)
I- Private Pension Technical Profit / (Loss) (G-H)		(117.170.228)	1.767.515

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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
II- NON TECHNICAL DIVISION			
C- Non Life Technical Profit / (Loss) (A-B)		5.930.414	12.882.822
F- Life Technical Profit / (Loss) (D-E)		362.637.484	239.990.957
I- Private Pension Technical Profit / (Loss) (G-H)		(117.170.228)	1.767.515
J- Total Technical Profit / (Loss) (C+F+I)		251.397.670	254.641.294
K- Investment Income		604.871.692	238.602.995
1- Income From Financial Investment	26	237.188.825	152.217.681
2- Income from Sales of Financial Investments	26	45.736.178	16.865.010
3- Revaluation of Financial Investments	27	41.550.718	33.147.902
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	19.238.955
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	26	(998.900)	187.086
L- Investment Expenses (-)		(246.796.837)	(120.684.834)
1- Investment Management Expenses (Including Interest) (-)	20	(6.414.004)	(7.761.351)
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	(23.903.107)	(7.385.511)
6- Foreign Exchange Losses (-)	36	(144.154.042)	(8.517.059)
7- Depreciation Charges (-)	6.1	(57.013.959)	(36.981.565)
8- Other Investment Expenses (-)	8	(129.124)	(4.483.171)
M- Income and Expenses From Other and Extraordinary Operations (+/-)		5.875.706	6.350.195
1- Provisions (+/-)		(2.250.941)	(3.197.530)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	35,47.4	12.730.660	3.091.338
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47.2	63.923.187	72.999.396
8- Other Expenses and Losses (-)	47.2	(68.899.852)	(70.836.271)
9- Prior Period Income	47.3	2.837.357	5.077.868
10- Prior Period Losses (-)	47.3	(2.464.705)	(784.606)
N- Net Profit / (Loss)		448.324.248	290.854.780
1- Profit / (Loss) Before Tax		615.348.231	378.909.650
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35, 47.4	(167.023.983)	(88.054.870)
3- Net Profit / (Loss)		448.324.248	290.854.780
4- Inflation Adjustment Account (+/-)		-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		2.135.850.545	1.408.019.182
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 (-)		(667.127.039)	(435.757.861)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(6.419.851.036)	(5.546.976.374)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		1.916.789.580	1.260.021.447
8. Interest payments (-)		-	-
9. Income tax payments (-)		(141.289.516)	(83.086.182)
10. Other cash inflows		75.569.790	32.219
11. Other cash outflows (-)		(716.365.686)	(636.791.345)
12. Net cash generated from / (used in) operating activities		1.134.704.168	540.176.139
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		3.760.428	296.150
2. Purchase of tangible assets (-)	6.3.1	(161.691.262)	(68.049.423)
3. Acquisition of financial assets (-)	11.4	(2.988.806.338)	(6.021.228.660)
4. Sale of financial assets	11.4	1.889.604.066	5.938.418.611
5. Interest received		343.162.393	121.357.180
6. Dividends received	26	65.060	64.230
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(913.905.653)	(29.141.912)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(9.429.272)	(14.244.792)
4. Dividends paid (-)		(200.191.552)	(91.702.408)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(209.620.824)	(105.947.200)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		41.343.876	10.029.912
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		52.521.567	415.116.939
F. Cash and cash equivalents at the beginning of the period	2.12	695.392.004	280.275.065
G. Cash and cash equivalents at the end of period (E+F)	2.12	747.913.571	695.392.004

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2021

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

Audited Current Period											
1 January–31 December 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	-	-	-	-	-	-	-	(4.475.520)	-	-	(4.475.520)
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	-	-	-	-	-	-	-	-	448.324.248	-	448.324.248
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	15.100.000	-	115.754.780	(130.854.780)	-	-
IV- Balance at (31/12/2021) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(44.638.573)	-	-	95.139.901	11.494	203.218.318	448.324.248	-	882.055.388

Audited Previous Period											
1 January – 31 December 2020											
CURRENT PERIOD	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2019)	180.000.000	-	(294.093)	-	-	54.794.243	11.494	70.608.807	209.137.255	-	514.257.706
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(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	-	-	-	-	-	-	-	-	290.854.780	-	290.854.780
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	25.245.658	-	23.891.597	(49.137.255)	-	-
IV- Balance at (31/12/2020) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	36.602.809	-	-	80.039.901	11.494	91.939.058	290.854.780	-	679.448.042