

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
	Notes	Reviewed Current Period 30 June 2024	Audited Previous Period 31 December 2023
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	3.284.936.785	2.195.408.741
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	1.358.096.027	740.256.025
4- Cheques Given and Payment Orders (-)	2.12, 14	(1.005.282)	(1.759.443)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	1.927.846.040	1.456.912.159
B- Financial Assets and Investments with Risks on Policyholders	4,11.4	24.216.839.761	19.466.177.385
1- Financial Assets Available for Sale	4, 11.4	2.357.904.978	1.956.502.057
2- Financial Assets Held to Maturity	4, 11.4	1.152.134.245	1.129.087.860
3- Financial Assets Held for Trading	4, 11.4	1.983.986.450	1.017.341.747
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	18.722.814.088	15.363.245.721
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12.1	862.177.423	218.467.052
1- Receivables From Insurance Operations	12.1	126.099.799	102.121.330
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations	45	497.319.901	-
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	238.757.723	116.345.722
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.1	17.686.537	4.606.494
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		97.422	149.556
6- Due from Other Related Parties	45	17.589.115	4.456.938
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	2.829.390	2.905.950
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		32.725	32.725
4- Other Receivables		2.640.454	2.717.014
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		156.211	156.211
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		1.162.032.916	504.186.325
1- Deferred Commission Expenses	2.20	946.699.909	418.789.340
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		16.988.762	2.150.000
4- Other Prepaid Expenses	47.1	198.344.245	83.246.985
G- Other Current Assets	47.1	4.426.373	3.574.734
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	2.849.344	894.281
5- Advances Given to Personnel	47.1	1.577.029	2.680.453
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		29.550.929.185	22.395.326.681

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CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2024

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

ASSETS			
	Notes	Reviewed Current Period 30 June 2024	Audited Previous Period 31 December 2023
II- NON CURRENT ASSETS			
A- Receivables From Main Operations	12.1	196.096.303.805	141.916.400.655
1- Receivables From Insurance Operations		-	-
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited with Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders	2.20,12.1, 17.2, 17.15	639.235.692	569.555.420
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	4, 12.1, 17.5, 17.6,19	195.457.068.113	141.346.845.235
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
C- Other Receivables	12.1	137.778	136.478
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	137.778	136.478
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	3.947.252	3.738.919
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	3.947.252	3.738.919
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3	279.776.204	133.495.380
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	63.285.808	64.843.832
5- Furnitures and Fixtures	6.3	45.494.016	37.690.783
6- Vehicles	6.3	12.879.112	12.879.112
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	40.493.505	35.904.357
8- Leased Tangible Fixed Assets	6.3	219.772.873	78.363.027
9- Accumulated Depreciation (-)	6.3	(102.149.110)	(96.185.731)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	900.102.839	624.626.783
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	811.703.933	707.259.719
6- Accumulated Amortizations (-)	8	(356.531.317)	(286.987.367)
7- Advances Regarding Intangible Assets	8	444.930.223	204.354.431
G- Prepaid Expenses and Income Accruals		1.396.418	4.130.284
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals	47.1	1.396.418	4.130.284
H- Other Non-current Assets	21, 35	297.746.911	203.280.074
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	297.746.911	203.280.074
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		197.579.411.207	142.885.808.573
Total Assets (I+II)		227.130.340.392	165.281.135.254

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

LIABILITIES			
		Reviewed Current Period	Audited Previous Period 31 December 2023
III- SHORT TERM LIABILITIES	Note	30 June 2024	
A- Borrowings	20	50.472.285	9.923.552
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4, 20	119.466.602	22.516.093
3- Deferred Finance Lease Costs (-)	20	(68.994.317)	(12.592.541)
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	2.056.419.258	1.701.535.074
1- Payables From Insurance Operations	4, 19	432.035.899	244.780.048
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	1.624.383.359	1.456.755.026
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	55.720.949	186.205.040
1- Due to Shareholders	19	1.939.490	2.419.707
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	2.050.235	2.760.156
6- Due to Other Related Parties	19, 45	51.731.224	181.025.177
D- Other Payables	4, 19, 47.1	223.038.072	166.705.606
1- Guarantees and Deposits Received		21.704	19.464
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		223.016.368	166.686.142
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17.15	3.247.806.126	1.278.263.655
1- Unearned Premiums Reserve - Net	17.15	2.807.329.891	1.004.626.712
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	172.366.445	116.790.231
4- Outstanding Claims Reserve - Net	2.20, 17.15	268.109.790	156.846.712
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		511.483.816	351.808.990
1- Taxes and Dues Payable		170.124.961	150.179.267
2- Social Security Premiums Payable		96.629.217	65.341.470
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	567.244.264	594.687.157
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(322.514.626)	(458.398.904)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23.2	254.923.623	275.447.332
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	254.923.623	275.447.332
H- Deferred Income and Expense Accruals	19	327.100.788	160.013.355
1- Deferred Income	2.20, 19	6.264.397	3.285.928
2- Expense Accruals	19	320.836.391	156.727.427
3- Other Deferred Income and Expense Accruals		-	-
I- Other Short Term Liabilities	23.2	33.808.565	20.228.538
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	33.808.565	20.228.538
III - Total Short Term Liabilities		6.760.773.482	4.150.131.142

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LIABILITIES			
	Notes	Reviewed Current Period 30 June 2024	Audited Previous Period 31 December 2023
IV- LONG TERM LIABILITIES			
A- Borrowings	20	160.400.127	50.825.186
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4, 20	237.318.669	86.943.615
3- Deferred Finance Lease Costs (-)	20	(76.918.542)	(36.118.429)
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	195.457.068.113	141.346.845.235
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	195.457.068.113	141.346.845.235
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	20.606.636.551	16.529.566.333
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	20.511.074.020	16.456.804.753
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	95.562.531	72.761.580
F- Other Liabilities and Provisions		25.103.962	21.001.293
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		25.103.962	21.001.293
G- Provisions for Other Risks	22	106.082.561	82.991.535
1- Provision for Employee Termination Benefits	22	106.082.561	82.991.535
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		216.355.291.314	158.031.229.582

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2024

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

SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Reviewed Current Period 30 June 2024	Audited Previous Period 31 December 2023
A- Paid in Capital	2.13,15.3	180.000.000	280.000.000
1- (Nominal) Capital	2.13,15.3	180.000.000	280.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5-Capital to be registered		-	-
B- Capital Reserves	15.2	(67.582.326)	(43.946.321)
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	(67.582.326)	(43.946.321)
C- Profit Reserves		2.536.346.242	1.479.878.992
1- Legal Reserves	15.2	138.739.901	109.639.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	2.487.569.191	1.392.065.691
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	42.446.002	55.579.038
6- Other Profit Reserves	15.2	(132.420.346)	(77.417.132)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		(40.761.641)	(6.196.687)
1- Previous Years' Losses		(40.761.641)	(6.196.687)
F- Net Profit of the Period		1.274.590.188	1.390.038.546
1- Net Profit of the Period		1.274.590.188	1.390.038.546
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
G-Minority Interests		131.683.133	-
Total Shareholders' Equity		4.014.275.596	3.099.774.530
Total Liabilities and Shareholders' Equity (III+IV+V)		227.130.340.392	165.281.135.254

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

		Reviewed Current Period 1 January– 30 June 2024	Reviewed Current Period 1 April– 30 June 2024	Reviewed Previous Period 1 January– 30 June 2023	Reviewed Previous Period 1 April– 30 June 2023
I- TECHNICAL DIVISION	Notes				
A- Non-Life Technical Income		254.765.882	216.886.339	56.543.700	29.761.551
1- Earned Premiums (Net of Reinsurer Share)		211.879.652	175.859.473	46.672.026	25.230.151
1.1- Premiums (Net of Reinsurer Share)	5,24	926.468.466	849.478.266	67.948.378	27.921.313
1.1.1- Gross Premiums (+)	5,24	926.917.522	849.688.995	67.959.367	28.033.916
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(449.056)	(210.729)	(10.989)	(112.603)
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	(714.588.814)	(673.618.793)	(21.276.352)	(2.691.162)
1.2.1- Unearned Premiums Reserve (-)	17,15	(714.578.369)	(673.618.793)	(21.105.947)	(2.692.144)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	(10.445)	-	(170.405)	982
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		37.854.039	37.854.039	-	-
3- Other Technical Income (Net of Reinsurer Share)		5.032.191	3.172.827	9.871.674	4.531.400
3.1- Gross Other Technical Income (+)		5.032.191	3.172.827	9.871.674	4.531.400
3.2- Reinsurance Share of Other Technical Income (-)		-	-	-	-
4- Accrued Subrogation and Sovtage Income (+)		-	-	-	-
B- Non-Life Technical Expenses (-)		(300.934.258)	(214.040.455)	(68.004.798)	(35.054.942)
1- Total Claims (Net of Reinsurer Share)	5	(116.798.927)	(113.516.041)	(807.795)	837.423
1.1- Claims Paid (Net of Reinsurer Share)	17,15	(70.658.671)	(69.223.592)	(2.224.762)	(392.754)
1.1.1- Gross Claims Paid (-)	17,15	(70.809.057)	(69.241.592)	(4.267.762)	(2.430.754)
1.1.2- Reinsurance Share of Claims Paid (+)	10, 17,15	150.386	18.000	2.043.000	2.038.000
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17,15,47,4	(46.140.256)	(44.292.449)	1.416.967	1.230.177
1.2.1- Outstanding Claims Reserve (-)	17,15	(46.680.909)	(44.809.833)	(2.710.355)	(1.479.576)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17,15	540.653	517.384	4.127.322	2.709.753
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	(1.240.746)	(423.089)	(713.335)	(294.927)
4- Operating Expenses (-)	31	(182.892.983)	(100.099.723)	(66.478.460)	(35.592.230)
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 (-)		(1.602)	(1.602)	(5.208)	(5.208)
6.1- Other Gross Technical Expenses (-)		(1.602)	(1.602)	(5.208)	(5.208)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-	-	-
C- Non Life Technical Profit / (Loss) (A-B)		(46.168.376)	2.845.884	(11.461.098)	(5.293.391)
D- Life Technical Income		7.194.861.711	3.212.651.097	5.981.012.769	4.440.741.716
1- Earned Premiums (Net of Reinsurer Share)		5.051.764.395	2.644.925.567	2.642.546.978	1.343.215.560
1.1- Premiums (Net of Reinsurer Share)	5,24	6.139.712.374	3.105.608.003	3.046.978.231	1.593.360.360
1.1.1- Gross Premiums (+)	5,24	6.364.515.501	3.223.968.488	3.131.954.064	1.644.257.009
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(224.803.127)	(118.360.485)	(84.975.833)	(50.896.649)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15,47,4	(1.087.947.979)	(460.682.436)	(404.431.253)	(250.144.800)
1.2.1- Unearned Premiums Reserve (-)	17,15	(1.092.935.740)	(462.945.003)	(401.926.552)	(250.869.479)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	4.987.761	2.262.567	(2.504.701)	724.679
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	2.060.404.031	544.816.397	3.196.245.994	2.969.489.442
3- Accrued (Unrealized) Income from Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)	5	82.693.285	22.909.133	142.219.797	128.036.714
4.1- Other Gross Technical Income (+/-)	5	82.693.285	22.909.133	142.219.797	128.036.714
4.2- Ceded Other Technical Income (+/-)		-	-	-	-
5- Accrued Subrogation Income (+)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2024	Reviewed Current Period 1 April– 30 June 2024	Reviewed Previous Period 1 January– 30 June 2023	Reviewed Previous Period 1 April– 30 June 2023
I- TECHNICAL DIVISION					
E- Life Technical Expense		(6.538.081.607)	(2.733.155.819)	(5.752.458.656)	(4.334.865.199)
1- Total Claims (Net of Reinsurer Share)	5	(654.975.985)	(355.532.873)	(352.947.124)	(174.336.510)
1.1- Claims Paid (Net of Reinsurer Share)	17,15	(589.853.163)	(314.674.828)	(340.965.978)	(153.194.787)
1.1.1- Gross Claims Paid (-)	17,15	(623.601.912)	(328.052.468)	(398.314.894)	(204.740.718)
1.1.2- Reinsurance Share of Claims Paid (+)	10, 17,15	33.748.749	13.377.640	57.348.916	51.545.931
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17,15,47,4	(65.122.822)	(40.858.045)	(11.981.146)	(21.141.723)
1.2.1- Outstanding Claims Reserve (-)	17,15	(93.863.851)	(65.609.434)	(36.743.931)	35.745.764
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17,15	28.741.029	24.751.389	24.762.785	(56.887.487)
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	(4.123.084.611)	(1.402.981.215)	(4.601.761.372)	(3.786.015.798)
3.1- Life Mathematical Reserves	17,15	(4.117.952.337)	(1.403.056.741)	(4.596.587.993)	(3.771.006.023)
3.1.1- Actuarial Mathematics provision(+/-)		(4.117.952.337)	(1.403.056.741)	(4.596.708.075)	(3.771.105.371)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		-	-	120.082	99.348
3.2- Reinsurance Share of Life Mathematical Reserves		(5.132.274)	75.526	(5.173.379)	(15.009.775)
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10, 17,15	(5.132.274)	75.526	(5.173.379)	(15.009.775)
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	(21.560.206)	(11.383.536)	3.864.101	(5.358.640)
5- Operating Expenses (-)	31	(1.532.859.865)	(757.658.127)	(748.958.090)	(344.245.312)
6- Investment Expenses (-)	5,36	(205.600.940)	(205.600.068)	(54.412.328)	(26.764.581)
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)	5,26	-	-	1.756.157	1.855.642
F- Life Technical Profit / (Loss) (D-E)		656.780.104	479.495.278	228.554.113	105.876.517
G- Private Pension Technical Income	25	1.804.971.022	814.528.952	802.445.563	378.061.044
1- Fund Management Fee	25	1.168.314.341	634.397.217	567.418.530	303.624.340
2- Management Fee	25	549.024.455	134.969.868	211.949.595	61.416.512
3- Entrance Fee Income	25	87.631.905	45.161.867	23.076.318	13.019.534
4- Management Fee In Case Of Temporary Suspension	25	321	-	1.120	658
5- Income from Individual Service Charges		-	-	-	-
6- Increase in Market Value of Capital Commitment Advances		-	-	-	-
7- Other Technical Income		-	-	-	-
H- Private Pension Technical Expenses		(2.255.864.036)	(1.187.221.169)	(1.075.690.562)	(574.726.210)
1- Fund Management Expenses (-)		(182.681.495)	(100.255.255)	(84.320.722)	(36.229.957)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-	-	-
3- Operating Expenses (-)	31	(1.948.126.569)	(1.017.918.404)	(934.872.607)	(508.530.931)
4- Other Technical Expenses (-)		(114.013.489)	(64.599.490)	(51.729.084)	(27.322.002)
5- Penalty Payments		(11.042.483)	(4.448.020)	(4.768.149)	(2.643.320)
I- Private Pension Technical Profit / (Loss) (G-H)		(450.893.014)	(372.692.217)	(273.244.999)	(196.665.166)

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2024	Reviewed Current Period 1 April– 30 June 2024	Reviewed Previous Period 1 January– 30 June 2023	Reviewed Previous Period 1 April– 30 June 2023
II- NON TECHNICAL DIVISION					
C- Non Life Technical Profit / (Loss) (A-B)		(46.168.376)	2.845.884	(11.461.098)	(5.293.391)
F- Life Technical Profit / (Loss) (D-E)		656.780.104	479.495.278	228.554.113	105.876.517
I- Private Pension Technical Profit / (Loss) (G-H)		(450.893.014)	(372.692.217)	(273.244.999)	(196.665.166)
J- Total Technical Profit / (Loss) (C+F+I)		159.718.714	109.648.945	(56.151.984)	(96.082.040)
K- Investment Income		1.807.182.047	882.136.005	1.168.843.894	914.630.120
1- Income From Financial Investment	26	1.127.713.291	464.903.181	468.601.293	220.594.123
2- Income from Sales of Financial Investments	26	17.811.354	15.205.254	114.393.964	112.982.326
3- Revaluation of Financial Investments	27	399.167.853	338.422.555	98.970.364	119.202.901
4- Foreign Exchange Gains	36	260.339.558	61.455.024	487.864.544	463.185.912
5- Dividend Income from Affiliates		-	-	-	-
6- Income from Subsidiaries and Entities Under Common Control		2.149.991	2.149.991	-	-
7- Income Received from Land and Building		-	-	-	-
8- Income from Derivatives	13,26	-	-	769.886	520.500
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Division	5,26	-	-	(1.756.157)	(1.855.642)
L- Investment Expenses (-)		(242.040.966)	(147.031.144)	(89.033.500)	(53.145.250)
1- Investment Management Expenses (Including Interest) (-)		(50.645.443)	(17.841.057)	(9.184.029)	(4.688.184)
2- Valuation Allowance of Investments (-)		-	-	-	-
3- Losses On Sales of Investments (-)		(41.566)	-	-	-
4- Investment Income Transferred to Non-Life Technical Division (-)		(37.854.039)	(37.854.039)	-	-
5- Losses from Derivatives (-)	13	(3.286.900)	(181.500)	(8.073.950)	(7.568.950)
6- Foreign Exchange Losses (-)	36	(37.015.419)	(31.701.079)	(5.595.720)	(5.456.140)
7- Depreciation Charges (-)	6.1	(113.185.850)	(59.449.934)	(66.179.362)	(35.431.976)
8- Other Investment Expenses (-)	8	(11.749)	(3.535)	(439)	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		111.855.145	23.336.862	39.869.404	3.775.149
1- Provisions (+/-)		(5.583.502)	1.970.685	17.382.589	(6.824.729)
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	35,47.4	133.739.723	35.627.004	51.297.728	33.957.664
6- Deferred Tax Liability Accounts (+/-)		-	-	-	-
7- Other Income and Revenues	47.1	73.288.014	32.338.599	45.031.677	28.295.512
8- Other Expenses and Losses (-)	47.1	(90.170.988)	(43.286.984)	(66.901.415)	(48.093.518)
9- Prior Period Income	47.3	8.492.486	448.244	5.150.958	70.150
10- Prior Period Losses (-)	47.3	(7.910.588)	(3.760.686)	(12.092.133)	(3.629.930)
N- Net Profit / (Loss)		1.275.624.657	622.526.984	777.439.034	566.785.057
1- Profit / (Loss) Before Tax		1.836.714.940	868.090.668	1.063.527.814	769.177.979
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47.4	(561.090.283)	(245.563.684)	(286.088.780)	(202.392.922)
3- Net Profit / (Loss)		1.275.624.657	622.526.984	777.439.034	566.785.057
Owners of Parent		1.274.590.188	621.492.515	-	-
Minority Interests		1.034.469	1.034.469	-	-
4- Inflation Adjustment Account (+/-)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 30 JUNE 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 30 June 2024	Reviewed Previous Period 1 January– 30 June 2023
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		6.439.037.938	3.195.268.024
2. Cash inflows from the reinsurance operations		1.538.244.914	-
3. Cash inflows from the pension operations		29.849.633.074	12.577.422.429
4. Cash outflows due to the insurance operations (-)		(2.142.795.371)	(1.259.388.607)
5. Cash outflows due to the reinsurance operations (-)		(1.481.868.617)	-
6. Cash outflows due to the pension operations (-)		(28.003.801.009)	(11.594.940.577)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		6.198.450.929	2.918.361.269
8. Interest payments (-)		-	-
9. Income tax payments (-)		(406.675.892)	(86.663.598)
10. Other cash inflows		117.305.281	32.145.281
11. Other cash outflows (-)		(2.980.172.667)	(1.354.953.028)
12. Net cash generated from / (used in) operating activities		2.928.907.651	1.508.889.924
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		801.889	76.938
2. Purchase of tangible assets (-)	6.3.1	(388.556.627)	(196.740.393)
3. Acquisition of financial assets (-)	11.4	(7.143.108.830)	(5.295.578.321)
4. Sale of financial assets	11.4	4.734.875.095	3.719.236.173
5. Interest received		1.232.623.931	612.828.841
6. Dividends received		-	-
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(1.563.364.542)	(1.160.176.762)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(51.234.404)	(11.153.355)
4. Dividends paid (-)		(281.809.142)	(141.112.764)
5. Other cash inflows		-	40.000.000
6. Other cash outflows (-)		(39.635.579)	(16.267.787)
7. Cash generated from / (used in) the financing activities		(372.679.125)	(128.533.906)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		(186.956)	42.282.060
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		992.677.028	262.461.316
F. Cash and cash equivalents at the beginning of the period	2.12	2.058.442.162	1.138.360.351
G. Cash and cash equivalents at the end of period (E+F)	2.12	3.051.119.190	1.400.821.667

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 JUNE 2024

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

Reviewed Current Period													
1 January–30 June 2024													
	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) (-)	Equity Attributable to Owners of Parent	Non-controlling Interests	Total
I- Equity at End of Prior Period	180.000.000	(44.783.416)	55.579.038	-	-	109.639.901	11.494	1.315.471.300	1.424.603.500	-	3.040.521.817	-	3.040.521.817
II- Changes in Accounting Policy(*)	100.000.000	-	-	-	-	-	-	14.354	(34.564.954)	(6.196.687)	59.252.713	-	59.252.713
III- Balance at (01/01/2024)	280.000.000	(44.783.416)	55.579.038	-	-	109.639.901	11.494	1.315.485.654	1.390.038.546	(6.196.687)	3.099.774.530	-	3.099.774.530
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(23.636.005)	-	-	-	-	-	-	-	-	(23.636.005)	-	(23.636.005)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(24.350.444)	-	-	(24.350.444)	(4.106)	(24.354.550)
D- Valuation gains on assets	-	-	(13.133.036)	-	-	-	-	-	-	-	(13.133.036)	-	(13.133.036)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	(100.000.000)	-	-	-	-	-	-	(30.652.770)	-	-	(130.652.770)	130.652.770	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	1.274.590.188	-	1.274.590.188	1.034.469	1.275.624.657
I- Payment of dividends	-	-	-	-	-	-	-	-	(300.000.000)	-	(300.000.000)	-	(300.000.000)
J- Transfers	-	-	-	-	-	29.100.000	-	1.095.503.500	(1.090.038.546)	(34.564.954)	-	-	-
IV- Balance at (30/06/2024) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	(68.419.421)	42.446.002	-	-	138.739.901	11.494	2.355.985.940	1.274.590.188	(40.761.641)	3.882.592.463	131.683.133	4.014.275.596

Reviewed Previous Period													
1 January–30 June 2023													
	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)	240.000.000	-	(12.366.535)	-	-	95.539.901	11.494	588.582.248	868.387.508	-			1.780.154.616
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-	-	-
1- Cash	40.000.000	-	-	-	-	-	-	-	-	-	-	-	40.000.000
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(16.267.787)	-	-	-	-	-	-	-	-	-	-	(16.267.787)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(18.983.304)	-	-	-	-	(18.983.304)
D- Valuation gains on assets	-	-	(80.401.737)	-	-	-	-	-	-	-	-	-	(80.401.737)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	777.439.034	-	777.439.034	-	777.439.034
I- Payment of dividends	-	-	-	-	-	-	-	-	(150.000.000)	-	(150.000.000)	-	(150.000.000)
J- Transfers	-	-	-	-	-	14.100.000	-	710.484.195	(718.387.508)	(6.196.687)	-	-	-
IV- Balance at (30/06/2023) (III+A+B+C+D+E+F+G+H+I+J)	280.000.000	(16.267.787)	(92.768.272)	-	-	109.639.901	11.494	1.280.083.139	777.439.034	(6.196.687)			2.331.940.822