

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2024

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

ASSETS			
	Notes	Reviewed Current Period 30 September 2024	Audited Previous Period 31 December 2023
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	3.330.891.650	2.081.913.384
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	1.261.871.407	626.760.668
4- Cheques Given and Payment Orders (-)	2.12, 14	(1.998.968)	(1.759.443)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	2.071.019.211	1.456.912.159
B- Financial Assets and Investments with Risks on Policyholders	4,11.4	27.063.125.769	19.448.746.884
1- Financial Assets Available for Sale	4,11.4	2.971.871.731	1.956.502.057
2- Financial Assets Held to Maturity	4,11.4	1.183.678.752	1.129.087.860
3- Financial Assets Held for Trading	4,11.4	1.793.075.742	999.911.246
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4,11.4	21.114.499.544	15.363.245.721
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12.1	379.995.775	202.664.601
1- Receivables From Insurance Operations	12.1	121.683.869	86.318.879
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	258.311.906	116.345.722
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.1	11.634.535	4.958.101
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries	12.2	-	409.036
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		40.168	92.127
6- Due from Other Related Parties	45	11.594.367	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	2.778.048	2.896.526
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		32.725	32.725
4- Other Receivables		2.589.112	2.707.590
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		1.182.825.100	498.902.247
1- Deferred Commission Expenses	2.20	967.700.897	418.789.340
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		18.376.216	-
4- Other Prepaid Expenses	47.1	196.747.987	80.112.907
G- Other Current Assets	47.1	6.763.366	1.308.631
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	5.760.822	236.941
5- Advances Given to Personnel	47.1	1.002.544	1.071.690
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		31.978.014.243	22.241.390.374

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

ASSETS			
	Notes	Reviewed Current Period 30 September 2024	Audited Previous Period 31 December 2023
II- NON CURRENT ASSETS			
A- Receivables From Main Operations	12.1	217.066.230.807	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	658.468.791	569.555.420
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	4,12.1,17.5,17.6,19	216.407.762.016	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	159.353	30.379
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	159.353	30.379
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	634.947.252	5.738.919
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries	9, 45.2	631.000.000	2.000.000
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	3.947.252	3.738.919
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3	250.016.595	87.923.928
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	62.464.130	63.503.577
5- Furnitures and Fixtures	6.3	41.577.192	26.531.395
6- Vehicles	6.3	5.870.700	5.870.700
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	41.865.439	13.145.284
8- Leased Tangible Fixed Assets	6.3	216.568.628	51.184.568
9- Accumulated Depreciation (-)	6.3	(118.329.494)	(72.311.596)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	846.953.920	549.484.170
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	874.635.857	706.796.172
6- Accumulated Amortizations (-)	8	(393.133.674)	(286.735.173)
7- Advances Regarding Intangible Assets	8	365.451.737	129.423.171
G- Prepaid Expenses and Income Accruals		784.239	4.032.198
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals	47.1	784.239	4.032.198
H- Other Non-current Assets	21, 35	273.356.286	168.274.465
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	273.356.286	168.274.465
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		219.072.448.452	142.731.884.714
Total Assets (I+II)		251.050.462.695	164.973.275.088

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

LIABILITIES			
	Note	Reviewed Current Period 30 September 2024	Audited Previous Period 31 December 2023
III- SHORT TERM LIABILITIES			
A- Borrowings	20	52.399.398	2.985.622
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4,20	115.138.648	11.052.587
3- Deferred Finance Lease Costs (-)	20	(62.739.250)	(8.066.965)
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	2.419.187.898	1.836.200.370
1- Payables From Insurance Operations	4, 19	552.225.061	313.933.085
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	1.866.962.837	1.522.267.285
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	48.214.278	60.353.243
1- Due to Shareholders	19	1.479.376	2.419.707
2- Due to Affiliates		-	-
3- Due to Subsidiaries	12,2,19	386.036	1.111.689
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	3.998.109	1.792.223
6- Due to Other Related Parties	19, 45	42.350.757	55.029.624
D- Other Payables	4,19,47.1	88.365.905	138.762.043
1- Guarantees and Deposits Received		22.560	19.464
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		88.343.345	138.742.579
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17,15	2.981.206.433	1.278.263.655
1- Unearned Premiums Reserve - Net	17,15	2.508.611.823	1.004.626.712
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17,15	233.440.084	116.790.231
4- Outstanding Claims Reserve - Net	2,20,17,15	239.154.526	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		628.663.239	297.853.106
1- Taxes and Dues Payable		230.820.769	139.961.687
2- Social Security Premiums Payable		51.362.013	42.738.596
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	874.069.827	560.728.698
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(527.589.370)	(445.575.875)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23,2	344.323.744	236.523.054
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	344.323.744	236.523.054
H- Deferred Income and Expense Accruals	19	454.100.973	152.325.428
1- Deferred Income	2,20, 19	7.588.222	3.285.928
2- Expense Accruals	19	446.512.751	149.039.500
3- Other Deferred Income and Expense Accruals		-	-
I- Other Short Term Liabilities	23,2	18.295.694	17.839.726
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	18.295.694	17.839.726
III - Total Short Term Liabilities		7.034.757.562	4.021.106.247

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NON-CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2024
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LIABILITIES			
	Notes	Reviewed Current Period 30 September 2024	Audited Previous Period 31 December 2023
IV- LONG TERM LIABILITIES			
A- Borrowings	20	142.264.547	38.569.344
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4,20	203.373.607	70.894.973
3- Deferred Finance Lease Costs (-)	20	(61.109.060)	(32.325.629)
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	4,12,1,17,5,17,6,19	216.407.762.016	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	4,12,1,17,5,17,6,19	216.407.762.016	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	22.735.079.096	16.529.566.333
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17,15	22.626.049.338	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	109.029.758	72.761.580
F- Other Liabilities and Provisions		27.340.595	20.078.368
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		27.340.595	20.078.368
G- Provisions for Other Risks	22	93.335.862	66.056.065
1- Provision for Employee Termination Benefits	22	93.335.862	66.056.065
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		239.405.782.116	158.001.115.345

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Reviewed Current Period 30 September 2024	Audited Previous Period 31 December 2022
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	(74.815.312)	(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	(74.815.312)	(43.946.321)
C- Profit Reserves		2.603.902.480	1.441.290.765
1- Legal Reserves	15.2	138.339.901	109.239.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	2.383.438.086	1.338.829.034
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	169.534.969	55.579.038
6- Other Profit Reserves	15.2	(87.421.970)	(62.368.702)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		1.900.835.849	1.373.709.052
1- Net Profit of the Period		1.900.835.849	1.373.709.052
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		4.609.923.017	2.951.053.496
Total Liabilities and Shareholders' Equity (III+IV+V)		251.050.462.695	164.973.275.088

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

		Reviewed Current Period 1 January – 30 September 2024	Reviewed Current Period 1 July – 30 September 2024	Reviewed Previous Period 1 January– 30 September 2023	Reviewed Previous Period 1 July – 30 September 2023
I- TECHNICAL DIVISION	Notes				
A- Non-Life Technical Income		127.154.831	48.959.864	75.249.484	28.577.458
1- Earned Premiums (Net of Reinsurer Share)		127.154.831	48.959.864	75.249.484	28.577.458
1.1- Premiums (Net of Reinsurer Share)	5,24	186.559.684	69.236.546	103.803.845	35.855.467
1.1.1- Gross Premiums (+)	5,24	187.239.803	69.467.609	103.931.547	35.972.180
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(680.119)	(231.063)	(127.702)	(116.713)
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	(59.404.853)	(20.276.682)	(28.554.361)	(7.278.009)
1.2.1- Unearned Premiums Reserve (-)	17,15	(59.394.408)	(20.276.682)	(28.384.819)	(7.278.872)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	(10.445)	-	(169.542)	863
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
1.3.1- Unexpired Risks Reserve (-)		-	-	-	-
1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)		-	-	-	-
2- Investment Income Transferred from Non-Technical Division		-	-	-	-
3- Other Technical Income (Net of Reinsurer Share)		-	-	-	-
3.1- Gross Other Technical Income (+)		-	-	-	-
3.2- Reinsurance Share of Other Technical Income (-)		-	-	-	-
4- Accrued Subrogation and Sotvage Income (+)		-	-	-	-
B- Non-Life Technical Expenses (-)		(105.803.548)	(40.494.544)	(58.342.654)	(15.276.491)
1- Total Claims (Net of Reinsurer Share)	5	(4.144.294)	(2.135.620)	(2.074.663)	(1.266.868)
1.1- Claims Paid (Net of Reinsurer Share)	17,15	(3.631.629)	(1.113.619)	(2.989.216)	(764.454)
1.1.1- Gross Claims Paid (-)	17,15	(3.782.015)	(1.113.619)	(5.728.216)	(1.460.454)
1.1.2- Reinsurance Share of Claims Paid (+)	10, 17,15	150.386	-	2.739.000	696.000
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17,15,47,4	(512.665)	(1.022.001)	914.553	(502.414)
1.2.1- Outstanding Claims Reserve (-)	17,15	(609.033)	(577.716)	(2.547.623)	162.732
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10, 17,15	96.368	(444.285)	3.462.176	(665.146)
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	(1.975.902)	(735.156)	(1.094.056)	(380.721)
4- Operating Expenses (-)	31	(99.681.750)	(37.623.768)	(55.167.509)	(13.627.684)
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)	-	(6.426)	(1.218)
6.1- Other Gross Technical Expenses (-)		(1.602)	-	(6.426)	(1.218)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-	-	-
C- Non Life Technical Profit / (Loss) (A-B)		21.351.283	8.465.320	16.906.830	13.300.967
D- Life Technical Income		11.431.103.326	4.236.241.615	8.581.697.856	2.600.685.087
1- Earned Premiums (Net of Reinsurer Share)		8.277.088.671	3.225.324.276	4.338.905.738	1.696.358.760
1.1- Premiums (Net of Reinsurer Share)	5,24	9.721.502.543	3.581.790.169	4.932.048.094	1.885.069.863
1.1.1- Gross Premiums (+)	5,24	10.089.762.068	3.725.246.567	5.080.212.955	1.948.258.891
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(368.259.525)	(143.456.398)	(148.164.861)	(63.189.028)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15, 47,4	(1.444.413.872)	(356.465.893)	(593.142.356)	(188.711.103)
1.2.1- Unearned Premiums Reserve (-)	17,15	(1.452.075.735)	(359.139.995)	(591.267.874)	(189.341.322)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	7.661.863	2.674.102	(1.874.482)	630.219
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	3.040.667.786	980.263.755	4.064.052.147	867.806.153
3- Accrued (Unrealized) Income from Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)	5	113.346.869	30.653.584	178.739.971	36.520.174
4.1- Other Gross Technical Income (+/-)	5	113.346.869	30.653.584	178.739.971	36.520.174
4.2- Ceded Other Technical Income (+/-)		-	-	-	-
5- Accrued Subrogation Income (+)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

		Reviewed Current Period 1 January – 30 September 2024	Reviewed Current Period 1 July – 30 September 2024	Reviewed Previous Period 1 January – 30 September 2023	Reviewed Previous Period 1 July – 30 September 2023
I- TECHNICAL DIVISION	Notes				
E- Life Technical Expense		(10.299.431.553)	(3.670.209.439)	(8.140.062.738)	(2.356.011.824)
1- Total Claims (Net of Reinsurer Share)	5	(1.081.348.273)	(426.372.288)	(567.627.576)	(214.680.452)
1.1- Claims Paid (Net of Reinsurer Share)	17.15	(999.553.123)	(409.699.960)	(537.330.763)	(196.364.785)
1.1.1- Gross Claims Paid (-)	17.15	(1.057.466.178)	(433.864.266)	(616.207.143)	(217.892.249)
1.1.2- Reinsurance Share of Claims Paid (+)	10,17,15	57.913.055	24.164.306	78.876.380	21.527.464
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17.15,47.4	(81.795.150)	(16.672.328)	(30.296.813)	(18.315.667)
1.2.1- Outstanding Claims Reserve (-)	17.15	(140.569.106)	(46.705.255)	(63.642.674)	(26.898.743)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17,15	58.773.956	30.032.927	33.345.861	8.583.076
2- Changes in Bonus and Discount Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-	-	-
2.1- Bonus and Discount Reserve (-)		-	-	-	-
2.2- Reinsurance Share of Bonus and Discount Reserve (+)		-	-	-	-
3- Changes in Life Mathematical Reserves (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	5, 47.4	(6.221.893.092)	(2.098.808.481)	(6.167.050.660)	(1.565.289.288)
3.1- Life Mathematical Reserves	17.15	(6.217.238.196)	(2.099.285.859)	(6.152.702.990)	(1.556.114.997)
3.1.1- Actuarial Mathematics provision(+/-)		(6.217.238.196)	(2.099.285.859)	(6.152.774.753)	(1.556.066.678)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		-	-	71.763	(48.319)
3.2- Reinsurance Share of Life Mathematical Reserves	10, 17,15	(4.654.896)	477.378	(14.347.670)	(9.174.291)
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10, 17,15	(4.654.896)	477.378	(14.347.670)	(9.174.291)
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	(34.292.276)	(12.732.070)	(1.870.370)	(5.734.471)
5- Operating Expenses (-)	31	(2.573.389.051)	(949.388.679)	(1.221.045.790)	(440.495.442)
6- Investment Expenses (-)	5,36	(388.508.861)	(182.907.921)	(184.415.621)	(130.003.293)
7- Unrealized Losses from Investments (-)		-	-	-	-
8- Investment Income Transferred to Non-Technical Divisions (-)	5, 26	-	-	1.947.279	191.122
F- Life Technical Profit / (Loss) (D-E)		1.131.671.773	566.032.176	441.635.118	244.673.263
G- Private Pension Technical Income	25	2.747.680.557	942.709.535	1.310.400.742	507.955.179
1- Fund Management Fee	25	1.878.793.795	710.479.454	976.633.915	409.215.385
2- Management Fee	25	716.485.302	167.460.847	294.420.652	82.471.057
3- Entrance Fee Income	25	152.401.139	64.769.234	39.344.208	16.267.890
4- Management Fee In Case Of Temporary Suspension	25	321	-	1.967	847
5- Income from Individual Service Charges		-	-	-	-
6- Increase in Market Value of Capital Commitment Advances		-	-	-	-
7- Other Technical Income		-	-	-	-
H- Private Pension Technical Expenses		(3.619.645.640)	(1.320.349.627)	(1.934.801.104)	(852.338.806)
1- Fund Management Expenses (-)		(320.864.427)	(138.182.932)	(144.475.451)	(60.154.729)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-	-	-
3- Operating Expenses (-)	31	(3.100.690.984)	(1.109.132.438)	(1.683.705.117)	(742.060.774)
4- Other Technical Expenses (-)		(183.720.224)	(69.706.735)	(87.412.107)	(35.683.023)
5- Penalty Payments		(14.370.005)	(3.327.522)	(19.208.429)	(14.440.280)
I- Private Pension Technical Profit / (Loss) (G-H)		(871.965.083)	(377.640.092)	(624.400.362)	(344.383.627)

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

		Reviewed Current Period 1 January – 30 September 2024	Reviewed Current Period 1 July – 30 September 2024	Reviewed Previous Period 1 January – 30 September 2023	Reviewed Previous Period 1 July – 30 September 2023
II- NON TECHNICAL DIVISION	Notes				
C- Non Life Technical Profit / (Loss) (A-B)		21.351.283	8.465.320	16.906.830	13.300.967
F- Life Technical Profit / (Loss) (D-E)		1.131.671.773	566.032.176	441.635.118	244.673.263
I- Private Pension Technical Profit / (Loss) (G-H)		(871.965.083)	(377.640.092)	(624.400.362)	(344.383.627)
J- Total Technical Profit / (Loss) (C+F+I)		281.057.973	196.857.404	(165.858.414)	(86.409.397)
K- Investment Income		2.587.837.483	885.866.507	1.760.383.613	613.295.098
1- Income From Financial Investment	26	1.904.612.932	844.027.700	839.122.733	380.888.851
2- Income from Sales of Financial Investments	26	11.219.873	1.838.495	166.192.323	51.798.359
3- Revaluation of Financial Investments	27	332.212.922	(37.808.975)	68.979.310	(27.761.977)
4- Foreign Exchange Gains	36	337.638.165	77.805.687	687.237.140	208.531.487
5- Dividend Income from Affiliates		-	-	-	-
6- Income from Subsidiaries and Entities Under Common Control	26	2.149.991	-	-	-
7- Income Received from Land and Building		-	-	-	-
8- Income from Derivatives	13,26,36	3.600	3.600	799.386	29.500
9- Other Investments		-	-	-	-
10- Investment Income transferred from Life Technical Division	5,26	-	-	(1.947.279)	(191.122)
L- Investment Expenses (-)		(258.941.398)	(88.440.193)	(227.316.834)	(148.221.008)
1- Investment Management Expenses (Including Interest) (-)		(52.187.785)	(24.571.713)	(10.100.337)	(3.321.403)
2- Valuation Allowance of Investments (-)		-	-	-	-
3- Losses On Sales of Investments (-)		(41.566)	-	(3.012.732)	(3.012.732)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-	-	-
5- Losses from Derivatives (-)	13,26,36	(6.618.000)	(3.331.100)	(10.335.750)	(2.261.800)
6- Foreign Exchange Losses (-)	36	(35.831.844)	(1.195)	(107.516.199)	(103.729.188)
7- Depreciation Charges (-)	6,1	(164.250.454)	(60.536.185)	(96.279.059)	(35.823.567)
8- Other Investment Expenses (-)	8	(11.749)	-	(72.757)	(72.318)
M- Income and Expenses From Other and Extraordinary Operations (+/-)		163.842.871	52.943.152	114.494.864	70.251.663
1- Provisions (+/-)		792.391	4.866.530	15.989.942	1.099.957
2- Discounts (+/-)		-	-	-	-
3- Specialty Insurances (+/-)		-	-	-	-
4- Inflation Adjustment (+/-)		-	-	-	-
5- Deferred Tax Asset (+/-)	35,47,4	193.829.154	70.620.104	116.586.310	68.035.516
6- Deferred Tax Liability Accounts (+/-)		-	-	-	-
7- Other Income and Revenues	47,1	103.835.351	26.907.946	87.688.334	34.560.710
8- Other Expenses and Losses (-)	47,1	(136.540.964)	(51.072.919)	(95.965.854)	(29.859.965)
9- Prior Period Income	47,3	9.620.611	1.588.345	4.963.645	70.266
10- Prior Period Losses (-)	47,3	(7.693.672)	33.146	(14.767.513)	(3.654.821)
N- Net Profit / (Loss)		1.900.835.849	702.457.112	1.010.197.572	256.400.886
1- Profit / (Loss) Before Tax		2.773.796.929	1.047.226.870	1.481.703.229	448.916.356
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47,4	(872.961.080)	(344.769.758)	(471.505.657)	(192.515.470)
3- Net Profit / (Loss)		1.900.835.849	702.457.112	1.010.197.572	256.400.886
4- Inflation Adjustment Account (+/-)		-	-	-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED CASH FLOWS AS OF 30 SEPTEMBER 2024

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

	Notes	Reviewed Current Period 1 January– 30 September 2024	Reviewed Previous Period 1 January– 30 September 2023
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		10.213.708.278	5.178.998.291
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		45.692.117.069	22.137.457.081
4. Cash outflows due to the insurance operations (-)		(3.759.704.468)	(2.123.755.538)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(42.712.376.899)	(20.510.432.848)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		9.433.743.980	4.682.266.986
8. Interest payments (-)		-	-
9. Income tax payments (-)		(600.080.293)	(261.739.718)
10. Other cash inflows		145.001.125	42.907.571
11. Other cash outflows (-)		(4.399.058.699)	(1.757.015.926)
12. Net cash generated from / (used in) operating activities		4.579.606.113	2.706.418.913
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		569.687	126.766
2. Purchase of tangible assets (-)	6.3.1	(448.116.764)	(253.671.125)
3. Acquisition of financial assets (-)	11.4	(10.145.818.252)	(7.664.962.821)
4. Sale of financial assets		5.857.900.412	4.824.712.889
5. Interest received		2.022.321.782	1.068.124.709
6. Dividends received		-	-
7. Other cash inflows		-	-
8. Other cash outflows (-)	9	(629.000.000)	-
9. Net cash generated from / (used in) the investing activities		(3.342.143.135)	(2.025.669.582)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(68.856.376)	(8.342.235)
4. Dividends paid (-)		(281.809.142)	(141.112.764)
5. Other cash inflows		-	-
6. Other cash outflows (-)	2.13	(30.868.991)	(23.203.713)
7. Cash generated from / (used in) the financing activities		(381.534.509)	(172.658.712)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		938.710	40.861.137
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		856.867.179	548.951.756
F. Cash and cash equivalents at the beginning of the period	2.12	1.949.761.321	1.077.533.597
G. Cash and cash equivalents at the end of period (E+F)	2.12	2.806.628.500	1.626.485.353

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 30 SEPTEMBER 2024

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

Reviewed Current Period											
1 January–30 September 2024											
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 (31/12/2023)	180.000.000	(44.783.416)	55.579.038	-	-	109.239.901	11.494	1.277.297.427	1.373.709.052	-	2.951.053.496
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(30.868.991)	-	-	-	-	-	-	-	-	(30.868.991)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(25.053.268)	-	-	(25.053.268)
D- Valuation gains on assets	-	-	113.955.931	-	-	-	-	-	-	-	113.955.931
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	1.900.835.849	-	1.900.835.849
I- Payment of dividends	-	-	-	-	-	-	-	-	(300.000.000)	-	(300.000.000)
J- Transfers	-	-	-	-	-	29.100.000	-	1.044.609.052	(1.073.709.052)	-	-
IV- Balance at (30/09/2024) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	(75.652.407)	169.534.969	-	-	138.339.901	11.494	2.296.853.211	1.900.835.849	-	4.609.923.017

Reviewed Previous Period											
1 January–30 September 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)	180.000.000	-	(12.366.535)	-	-	95.139.901	11.494	594.011.931	834.036.068	-	1.690.832.859
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(23.203.713)	-	-	-	-	-	-	-	-	(23.203.713)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(1.904.493)	-	-	(1.904.493)
D- Valuation gains on assets	-	-	(68.883.317)	-	-	-	-	-	-	-	(68.883.317)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	1.010.197.572	-	1.010.197.572
I- Payment of dividends	-	-	-	-	-	-	-	-	(150.000.000)	-	(150.000.000)
J- Transfers	-	-	-	-	-	14.100.000	-	669.936.068	(684.036.068)	-	-
IV- Balance at (30/09/2023) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	(23.203.713)	(81.249.852)	-	-	109.239.901	11.494	1.262.043.506	1.010.197.572	-	2.457.038.908