

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
	Notes	Reviewed Current Period 31 March 2022	Audited Previous Period 31 December 2021
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	866.273.693	1.045.560.488
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	359.065.700	593.618.085
4- Cheques Given and Payment Orders (-)	2.12, 14	(479.024)	(271.671)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	507.687.017	452.214.074
B- Financial Assets and Investments with Risks on Policyholders	4,11.4	6.120.297.344	5.011.546.379
1- Financial Assets Available for Sale	4, 11.4	576.364.927	369.357.135
2- Financial Assets Held to Maturity	4, 11.4	20.866.932	-
3- Financial Assets Held for Trading	4, 11.4	672.686.401	383.891.491
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	4.850.379.084	4.258.297.753
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12.1	112.335.795	91.957.332
1- Receivables From Insurance Operations	12.1	54.220.169	48.414.125
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	58.115.626	43.543.207
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.1	3.803.161	321.063
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		223.758	271.153
6- Due from Other Related Parties	45	3.579.403	49.910
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	268.774	244.210
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		44.685	44.685
4- Other Receivables		25.564	1.000
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		198.525	198.525
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		73.312.483	36.569.876
1- Deferred Commission Expenses	2.20	32.088.523	26.487.439
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		2.496.239	-
4- Other Prepaid Expenses	47.1	38.727.721	10.082.437
G- Other Current Assets	47.1	8.919.034	3.637.016
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds	35, 47.1	4.072.480	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	1.998.151	2.163.478
5- Advances Given to Personnel	47.1	2.848.403	1.473.538
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		7.185.210.284	6.189.836.364

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

ASSETS			
II- NON CURRENT ASSETS	Notes	Reviewed Current Period 31 March 2022	Audited Previous Period 31 December 2021
A- Receivables From Main Operations	12.1	49.026.994.354	43.743.106.415
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	315.406.502	297.737.441
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1	48.711.587.852	43.445.368.974
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	43.506	42.507
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	43.506	42.507
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	897.700	897.700
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	897.700	897.700
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3.4	84.369.135	79.851.392
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3.4	41.069.006	31.906.268
5- Furnitures and Fixtures	6.3.4	27.552.379	26.670.272
6- Vehicles	6.3.4	6.172.480	6.172.480
7- Other Tangible Assets (Including Leasehold Improvements)	6.3.4	29.918.396	28.794.218
8- Leased Tangible Fixed Assets	6.3.4	37.344.337	37.585.917
9- Accumulated Depreciation (-)	6.3.4	(57.687.463)	(51.277.763)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	200.574.627	176.377.445
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	284.555.210	254.426.560
6- Accumulated Amortizations (-)	8	(128.808.590)	(115.209.407)
7- Advances Regarding Intangible Assets	8	44.828.007	37.160.292
G- Prepaid Expenses and Income Accruals		3.622.492	3.047.713
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		3.622.492	3.047.713
H- Other Non-current Assets	21, 35	60.868.091	43.035.551
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	60.868.091	43.035.551
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		49.377.369.905	44.046.358.723
Total Assets (I+II)		56.562.580.189	50.236.195.087

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

LIABILITIES			
III- SHORT TERM LIABILITIES	Note	Reviewed Current Period 31 March 2022	Audited Previous Period 31 December 2021
A- Borrowings	20	7.481.314	6.188.823
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	20	12.947.498	11.928.814
3- Deferred Finance Lease Costs (-)	20	(5.466.184)	(5.739.991)
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	514.983.433	465.695.343
1- Payables From Insurance Operations	4, 19	75.342.787	64.984.683
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	439.640.646	400.552.327
5- Payables From Other Operations	4,19	-	158.333
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	6.583.772	27.787.155
1- Due to Shareholders	19	710.176	694.425
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	1.595.426	1.082.982
6- Due to Other Related Parties	19, 45	4.278.170	26.009.748
D- Other Payables	4, 19, 47.1	31.968.375	42.140.234
1- Guarantees and Deposits Received		9.678	8.813
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		31.958.697	42.131.421
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		216.565.374	191.925.200
1- Unearned Premiums Reserve - Net	17.15	90.302.291	71.659.980
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	39.937.203	37.878.326
4- Outstanding Claims Reserve - Net	2.20, 17.15	86.325.880	82.386.894
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		143.799.196	89.127.409
1- Taxes and Dues Payable		42.972.065	45.831.090
2- Social Security Premiums Payable		9.470.693	6.198.303
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	92.234.755	169.773.460
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(878.317)	(132.675.444)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23.2	59.387.354	59.556.984
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	59.387.354	59.556.984
H- Deferred Income and Expense Accruals	19	55.703.758	24.968.148
1- Deferred Income	2.20, 19	2.352.990	1.818.460
2- Expense Accruals	19	53.348.713	23.147.633
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23.2	10.785.467	6.675.369
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	10.785.467	6.675.369
III - Total Short Term Liabilities		1.047.258.043	914.064.665

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LIABILITIES			
	Notes	Reviewed Current Period 31 March 2022	Audited Previous Period 31 December 2021
IV- LONG TERM LIABILITIES			
A- Borrowings	20	24.532.716	26.704.181
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	20	43.698.677	47.108.822
3- Deferred Finance Lease Costs (-)	20	(19.165.961)	(20.404.641)
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	48.710.804.484	43.444.431.495
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	48.710.804.484	43.444.431.495
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	5.613.808.340	4.913.859.936
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	5.559.851.258	4.861.842.787
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	53.957.082	52.017.149
F- Other Liabilities and Provisions		14.282.161	13.129.475
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		14.282.161	13.129.475
G- Provisions for Other Risks	22	40.173.332	30.976.095
1- Provision for Employee Termination Benefits	22	40.173.332	30.976.095
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		54.403.601.033	48.429.101.182

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CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

SHAREHOLDERS' EQUITY			
	Notes	Reviewed Current Period 31 March 2022	Audited Previous Period 31 December 2021
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		684.752.535	260.378.594
1- Legal Reserves	15.2	95.539.901	95.539.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	678.092.194	229.767.946
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	(60.761.406)	(44.638.573)
6- Other Profit Reserves	15.2	(28.129.648)	(20.302.174)
D- Retained Earning		3.489.303	-
1- Retained Earnings		3.489.303	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		242.642.180	451.813.551
1- Net Profit of the Period		242.642.180	451.813.551
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		1.111.721.113	893.029.240
Total Liabilities and Shareholders' Equity (III+IV+V)		56.562.580.189	50.236.195.087

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2022	Reviewed Previous Period 1 January– 31 March 2021
I- TECHNICAL DIVISION			
A- Non-Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		13.734.732	15.640.714
1.1- Premiums (Net of Reinsurer Share)	5, 24	21.268.693	17.069.060
1.1.1- Gross Premiums (+)	5, 24	21.430.998	17.155.127
1.1.2- Ceded Premiums to Reinsurers (-)	5, 24	(162.305)	(86.067)
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	(7.533.961)	(1.428.346)
1.2.1- Unearned Premiums Reserve (-)	17.15	(7.621.217)	(1.117.857)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17.15	87.256	(310.489)
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)		1.811.377	646.552
3.1- Gross Other Technical Income (+)		1.811.377	646.552
3.2- Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Sotvage Income (+)		-	-
B- Non-Life Technical Expenses (-)		(19.971.768)	(16.476.751)
1- Total Claims (Net of Reinsurer Share)	5	(1.457.322)	(580.795)
1.1- Claims Paid (Net of Reinsurer Share)		(1.416.705)	(937.421)
1.1.1- Gross Claims Paid (-)		(1.432.705)	(998.421)
1.1.2- Reinsurance Share of Claims Paid (+)	10, 17.15	16.000	61.000
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(40.617)	356.626
1.2.1- Outstanding Claims Reserve (-)		20.417	306.078
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10	(61.034)	50.548
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	(211.865)	(168.257)
4- Operating Expenses (-)	31	(18.294.270)	(15.421.336)
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 (-)		(8.311)	(306.363)
6.1- Other Gross Technical Expenses (-)		(8.311)	(306.363)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit / (Loss) (A-B)		(4.425.659)	(189.485)
D- Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		628.146.230	375.478.821
1.1- Premiums (Net of Reinsurer Share)	5, 24	639.254.580	383.005.472
1.1.1- Gross Premiums (+)	5, 24	654.186.129	388.622.222
1.1.2- Ceded Premiums to Reinsurers (-)	5, 24	(14.931.549)	(5.616.750)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17.15, 47.4	(11.108.350)	(7.526.651)
1.2.1- Unearned Premiums Reserve (-)	17.15	(12.352.006)	(7.940.896)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17.15	1.243.656	414.245
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	479.315.794	327.153.637
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)	5	27.412.695	22.701.198
4.1- Other Gross Technical Income (+/-)	5	27.412.695	22.701.198
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		-	-

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

	Notes	Reviewed Current Period 1 January– 31 March 2022	Reviewed Previous Period 1 January– 31 March 2021
I- TECHNICAL DIVISION			
E- Life Technical Expense			
1- Total Claims (Net of Reinsurer Share)	5	(82.431.101)	(41.074.069)
1.1- Claims Paid (Net of Reinsurer Share)		(78.532.731)	(46.587.567)
1.1.1- Gross Claims Paid (-)		(94.051.917)	(46.830.486)
1.1.2- Reinsurance Share of Claims Paid (+)	10	15.519.186	242.919
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(3.898.370)	5.513.498
1.2.1- Outstanding Claims Reserve (-)		2.160.839	2.976.816
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10	(6.059.209)	2.536.682
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	(708.382.029)	(422.677.402)
3.1- Life Mathematical Reserves		(708.724.145)	(422.771.523)
3.1.1- Actuarial Mathematics provision(+/-)		(708.676.596)	(422.741.155)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		(47.549)	(30.368)
3.2- Reinsurance Share of Life Mathematical Reserves		342.116	94.121
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10, 17.15	342.116	94.121
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	(1.728.069)	(1.392.830)
5- Operating Expenses (-)	31	(182.167.430)	(110.543.382)
6- Investment Expenses (-)	5, 36	(55.201.587)	(69.808.473)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)	5, 26	287.533	150.488
F- Life Technical Profit / (Loss) (D-E)		105.252.036	79.987.988
G- Private Pension Technical Income			
1- Fund Management Fee	25	152.778.557	97.409.961
2- Management Fee	25	47.378.815	31.477.748
3- Entrance Fee Income	25	5.164.379	6.068.513
4- Management Fee In Case Of Temporary Suspension	25	530	4.763
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances	25	117.503	32.777
7- Other Technical Income		-	-
H- Private Pension Technical Expenses		(214.792.949)	(118.431.918)
1- Fund Management Expenses (-)		(22.898.661)	(15.452.885)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-
3- Operating Expenses (-)	31	(179.894.805)	(97.457.471)
4- Other Technical Expenses (-)		(10.257.448)	(4.466.809)
5- Penalty Payments		(1.742.035)	(1.054.753)
I- Private Pension Technical Profit / (Loss) (G-H)		(9.353.165)	16.561.844

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2022	Reviewed Previous Period 1 January– 31 March 2021
II- NON TECHNICAL DIVISION			
C- Non Life Technical Profit / (Loss) (A-B)		(4.425.659)	(189.485)
F- Life Technical Profit / (Loss) (D-E)		105.252.036	79.987.988
I- Private Pension Technical Profit / (Loss) (G-H)		(9.353.165)	16.561.844
J- Total Technical Profit / (Loss) (C+F+I)		91.473.212	96.360.347
K- Investment Income		267.654.122	75.003.206
1- Income From Financial Investment	26	104.948.778	38.710.047
2- Income from Sales of Financial Investments	26	9.476.041	26.860.019
3- Revaluation of Financial Investments	27	114.297.463	(1.576.586)
4- Foreign Exchange Gains	36	36.712.990	10.226.300
5- Dividend Income from Affiliates	26	71.699	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	2.434.684	868.854
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	26	(287.533)	(150.488)
L- Investment Expenses (-)		(36.238.627)	(37.243.685)
1- Investment Management Expenses (Including Interest) (-)		(3.598.761)	(2.762.397)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		(620.235)	(321.849)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-
5- Losses from Derivatives (-)	13	(4.708.211)	(17.931.610)
6- Foreign Exchange Losses (-)	36	(7.023.105)	(3.331.121)
7- Depreciation Charges (-)	6.1	(20.286.584)	(12.896.708)
8- Other Investment Expenses (-)	8	(1.731)	-
M- Income and Expenses From Other and Extraordinary Operations (+/-)		9.172.529	35.221.227
1- Provisions (+/-)		(4.675.680)	(3.103.893)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	35,47.4	18.699.311	9.470.737
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47.2	14.486.484	38.772.191
8- Other Expenses and Losses (-)	47.2	(18.975.597)	(11.116.352)
9- Prior Period Income	47.3	5.321	1.671.692
10- Prior Period Losses (-)	47.3	(367.310)	(473.148)
N- Net Profit / (Loss)		242.642.180	126.785.996
1- Profit / (Loss) Before Tax		332.061.236	169.341.095
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35, 47.4	(89.419.056)	(42.555.099)
3- Net Profit / (Loss)		242.642.180	126.785.996
4- Inflation Adjustment Account (+/-)		-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 31 MARCH 2022
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2022	Reviewed Previous Period 1 January– 31 March 2021
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		672.605.155	479.395.312
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		2.449.241.712	1.356.844.498
4. Cash outflows due to the insurance operations (-)		(232.585.019)	(119.151.504)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(2.193.881.690)	(1.283.072.692)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		695.380.158	434.015.614
8. Interest payments (-)		-	-
9. Income tax payments (-)		(31.763.061)	(13.394.362)
10. Other cash inflows		196.857.607	16.204
11. Other cash outflows (-)		(338.088.531)	(283.338.957)
12. Net cash generated from / (used in) operating activities		522.386.173	137.298.499
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		38.230	31.500
2. Purchase of tangible assets (-)	6.3.1	(49.040.577)	(24.172.270)
3. Acquisition of financial assets (-)	11.4	(1.248.816.197)	(736.955.382)
4. Sale of financial assets	11.4	661.565.290	496.307.160
5. Interest received		126.109.891	76.416.830
6. Dividends received	26	71.699	65.060
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(510.071.664)	(188.307.102)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(2.391.461)	(4.402.969)
4. Dividends paid (-)		-	(127.390.267)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(2.391.461)	(131.793.236)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		10.691.502	27.260.936
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		20.614.550	(155.540.903)
F. Cash and cash equivalents at the beginning of the period	2.12	755.154.934	703.099.426
G. Cash and cash equivalents at the end of period (E+F)	2.12	775.769.484	547.558.523

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 MARCH 2022

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

Reviewed Current Period											
CURRENT PERIOD											
1 January–31 March 2022											
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2021)	180.000.000	-	(44.638.573)	-	-	95.539.901	11.494	210.302.867	451.813.551	-	893.029.240
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(7.827.474)	-	-	(7.827.474)
D- Valuation gains on assets	-	-	(16.122.833)	-	-	-	-	-	-	-	(16.122.833)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	242.642.180	-	242.642.180
I- Payment of dividends	-	-	-	-	-	-	-	-	-	-	-
J- Transfers	-	-	-	-	-	-	-	448.324.248	(451.813.551)	3.489.303	-
IV- Balance at (31/03/2022) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(60.761.406)	-	-	95.539.901	11.494	650.799.641	242.642.180	3.489.303	1.111.721.113

Reviewed Current Period											
CURRENT PERIOD											
1 January–31 March 2021											
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2020)	180.000.000	-	36.602.809	-	-	80.315.165	11.494	97.169.074	294.948.728	-	689.047.270
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(1.097.258)	-	-	(1.097.258)
D- Valuation gains on assets	-	-	(51.419.833)	-	-	-	-	-	-	-	(51.419.833)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	126.785.996	-	126.785.996
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	15.100.000	-	115.754.780	(134.948.728)	4.093.948	-
IV- Balance at (31/03/2021) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(14.817.024)	-	-	95.415.165	11.494	211.826.596	126.785.996	4.093.948	603.316.175