

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2023
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
	Notes	Reviewed Current Period 31 March 2023	Audited Previous Period 31 December 2022
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	1.141.250.389	1.092.257.503
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	254.222.801	312.410.201
4- Cheques Given and Payment Orders (-)	2.12, 14	(1.636.690)	(2.017.292)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	888.664.278	781.864.594
B- Financial Assets and Investments with Risks on Policyholders	4,11.4	10.676.907.350	9.749.185.316
1- Financial Assets Available for Sale	4, 11.4	1.417.956.228	1.076.465.078
2- Financial Assets Held to Maturity	4, 11.4	529.059.452	456.715.136
3- Financial Assets Held for Trading	4, 11.4	682.588.834	858.614.031
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	8.047.302.836	7.357.391.071
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12.1	199.632.011	142.641.351
1- Receivables From Insurance Operations	12.1	83.927.479	76.955.870
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	115.704.532	65.685.481
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.1	8.556.155	2.744.221
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		26.882	88.002
6- Due from Other Related Parties	45	8.529.273	2.656.219
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	2.089.659	2.043.416
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		23.285	23.285
4- Other Receivables		1.901.777	1.855.534
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		164.597	164.597
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		304.334.304	173.710.918
1- Deferred Commission Expenses	2.20	209.628.343	142.781.299
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		7.821.903	881.240
4- Other Prepaid Expenses	47.1	86.884.058	30.048.379
G- Other Current Assets	47.1	26.264.161	962.158
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		16.679.784	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	5.797.646	922.376
5- Advances Given to Personnel	47.1	3.786.731	39.782
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		12.359.034.029	11.163.544.883

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2023
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
II- NON CURRENT ASSETS	Notes	Reviewed Current Period 31 March 2023	Audited Previous Period 31 December 2022
A- Receivables From Main Operations	12.1	81.261.429.319	75.949.959.042
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	385.377.229	376.794.598
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1, 17.5, 17.6	80.876.052.090	75.573.164.444
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	44.800	44.709
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	44.800	44.709
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	2.786.319	881.119
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	2.786.319	881.119
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3	101.869.062	98.447.999
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	60.112.789	57.403.411
5- Furnitures and Fixtures	6.3	27.043.681	25.943.629
6- Vehicles	6.3	5.870.700	5.870.700
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	22.549.559	20.900.000
8- Leased Tangible Fixed Assets	6.3	56.170.829	50.051.358
9- Accumulated Depreciation (-)	6.3	(69.878.496)	(61.721.099)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	351.451.854	300.767.853
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	480.115.673	415.747.372
6- Accumulated Amortizations (-)	8	(201.040.696)	(179.108.789)
7- Advances Regarding Intangible Assets	8	72.376.877	64.129.270
G- Prepaid Expenses and Income Accruals		2.082.417	3.310.445
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		2.082.417	3.310.445
H- Other Non-current Assets	21, 35	107.553.407	115.618.014
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	107.553.407	115.618.014
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		81.827.217.178	76.469.029.181
Total Assets (I+II)		94.186.251.207	87.632.574.064

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2023
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

LIABILITIES			
	Note	Reviewed Current Period 31 March 2023	Audited Previous Period 31 December 2022
III- SHORT TERM LIABILITIES			
A- Borrowings	20	10.389.894	10.368.007
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4, 20	18.304.548	17.339.439
3- Deferred Finance Lease Costs (-)	20	(7.914.654)	(6.971.432)
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	1.041.354.646	971.533.735
1- Payables From Insurance Operations	4, 19	235.806.744	214.421.824
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	805.547.902	757.111.911
5- Payables From Other Operations	4,19	-	-
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	51.602.547	50.503.111
1- Due to Shareholders	19	1.852.976	2.043.516
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	1.853.825	1.950.376
6- Due to Other Related Parties	19, 45	47.895.746	46.509.219
D- Other Payables	4, 19, 47.1	76.846.247	65.659.280
1- Guarantees and Deposits Received		12.664	12.363
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		76.833.583	65.646.917
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		531.443.555	370.208.453
1- Unearned Premiums Reserve - Net	17.15	384.710.314	211.505.899
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	31.412.898	34.034.845
4- Outstanding Claims Reserve - Net	2.20, 17.15	115.320.343	124.667.709
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		233.531.095	91.727.670
1- Taxes and Dues Payable		118.817.475	62.294.929
2- Social Security Premiums Payable		25.077.959	14.623.262
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	95.438.007	239.347.370
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(5.802.346)	(224.537.891)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23.2	101.103.127	136.576.514
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	101.103.127	136.576.514
H- Deferred Income and Expense Accruals	19	108.671.824	53.359.047
1- Deferred Income	2.20, 19	28.040	2.918.291
2- Expense Accruals	19	108.641.729	50.438.701
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23.2	13.803.128	11.077.904
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	13.803.128	11.077.904
III - Total Short Term Liabilities		2.168.746.063	1.761.013.721

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2023
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LIABILITIES			
	Notes	Reviewed Current Period 31 March 2023	Audited Previous Period 31 December 2022
IV- LONG TERM LIABILITIES			
A- Borrowings	20	32.711.334	29.142.595
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4, 20	60.304.763	55.245.642
3- Deferred Finance Lease Costs (-)	20	(27.593.429)	(26.103.047)
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	80.876.052.090	75.573.164.444
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	80.876.052.090	75.573.164.444
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	9.198.187.813	8.403.987.972
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	9.143.421.700	8.340.417.527
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	54.766.113	63.570.445
F- Other Liabilities and Provisions		17.444.685	14.495.694
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		17.444.685	14.495.694
G- Provisions for Other Risks	22	103.267.754	124.418.336
1- Provision for Employee Termination Benefits	22	103.267.754	124.418.336
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		90.227.663.676	84.145.209.041

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2023
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

SHAREHOLDERS' EQUITY			
	Notes	Reviewed Current Period 31 March 2023	Audited Previous Period 31 December 2022
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		1.394.474.468	670.930.013
1- Legal Reserves	15.2	109.639.901	95.539.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	1.392.065.691	681.581.497
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	(6.682.875)	(12.366.535)
6- Other Profit Reserves	15.2	(100.559.743)	(93.836.344)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		214.529.905	874.584.194
1- Net Profit of the Period		214.529.905	874.584.194
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		1.789.841.468	1.726.351.302
Total Liabilities and Shareholders' Equity (III+IV+V)		94.186.251.207	87.632.574.064

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2023
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2023	Reviewed Previous Period 1 January– 31 March 2022
I- TECHNICAL DIVISION			
A- Non-Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		21.441.875	13.734.732
1.1- Premiums (Net of Reinsurer Share)	5,24	40.027.065	21.268.693
1.1.1- Gross Premiums (+)	5,24	39.925.451	21.430.998
1.1.2- Ceded Premiums to Reinsurers (-)	5,24	101.614	(162.305)
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	(18.585.190)	(7.533.961)
1.2.1- Unearned Premiums Reserve (-)	17,15	(18.413.803)	(7.621.217)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	(171.387)	87.256
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)		-	-
1.3.1- Unexpired Risks Reserve (-)		-	-
1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)		-	-
2- Investment Income Transferred from Non-Technical Division		-	-
3- Other Technical Income (Net of Reinsurer Share)		5.340.274	1.811.377
3.1- Gross Other Technical Income (+)		5.340.274	1.811.377
3.2- Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Sovtage Income (+)		-	-
B- Non-Life Technical Expenses (-)			
1- Total Claims (Net of Reinsurer Share)	5	(1.645.218)	(1.457.322)
1.1- Claims Paid (Net of Reinsurer Share)	17,15	(1.832.008)	(1.416.705)
1.1.1- Gross Claims Paid (-)	17,15	(1.837.008)	(1.432.705)
1.1.2- Reinsurance Share of Claims Paid (+)	10, 17,15	5.000	16.000
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47,4	186.790	(40.617)
1.2.1- Outstanding Claims Reserve (-)		(1.230.779)	20.417
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10	1.417.569	(61.034)
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	(418.408)	(211.865)
4- Operating Expenses (-)	31	(24.520.951)	(18.294.270)
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)
6.1- Other Gross Technical Expenses (-)		-	(8.311)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit / (Loss) (A-B)			
197.572			
D- Life Technical Income			
1.540.271.053			
1- Earned Premiums (Net of Reinsurer Share)		1.299.331.418	628.146.230
1.1- Premiums (Net of Reinsurer Share)	5,24	1.453.617.871	639.254.580
1.1.1- Gross Premiums (+)	5,24	1.487.697.055	654.186.129
1.1.2- Ceded Premiums to Reinsurers (-)	5,24	(34.079.184)	(14.931.549)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15,47,4	(154.286.453)	(11.108.350)
1.2.1- Unearned Premiums Reserve (-)	17,15	(151.057.073)	(12.352.006)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	(3.229.380)	1.243.656
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	226.756.552	479.315.794
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)	5	14.183.083	27.412.695
4.1- Other Gross Technical Income (+/-)	5	14.183.083	27.412.695
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2023
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2023	Reviewed Previous Period 1 January– 31 March 2022
I- TECHNICAL DIVISION			
E- Life Technical Expense			
1- Total Claims (Net of Reinsurer Share)	5	(1.417.593.457)	(1.029.622.683)
1.1- Claims Paid (Net of Reinsurer Share)	17.15	(187.771.191)	(78.532.731)
1.1.1- Gross Claims Paid (-)	17.15	(193.574.176)	(94.051.917)
1.1.2- Reinsurance Share of Claims Paid (+)	10,17,15	5.802.985	15.519.186
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	9.160.577	(3.898.370)
1.2.1- Outstanding Claims Reserve (-)		(72.489.695)	2.160.839
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10	81.650.272	(6.059.209)
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	(815.745.574)	(708.382.029)
3.1- Life Mathematical Reserves		(825.581.970)	(708.724.145)
3.1.1- Actuarial Mathematics provision(+/-)		(825.602.704)	(708.676.596)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		20.734	(47.549)
3.2- Reinsurance Share of Life Mathematical Reserves		9.836.396	342.116
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10,17,15	9.836.396	342.116
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	9.222.741	(1.728.069)
5- Operating Expenses (-)	31	(404.712.778)	(182.167.430)
6- Investment Expenses (-)	5,36	(27.647.747)	(55.201.587)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)	5,26	(99.485)	287.533
F- Life Technical Profit / (Loss) (D-E)		122.677.596	105.252.036
G- Private Pension Technical Income			
1- Fund Management Fee	25	263.794.190	152.778.557
2- Management Fee	25	150.533.083	47.378.815
3- Entrance Fee Income	25	10.056.784	5.164.379
4- Management Fee In Case Of Temporary Suspension	25	462	530
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances	25	-	117.503
7- Other Technical Income		-	-
H- Private Pension Technical Expenses		(500.964.352)	(214.792.949)
1- Fund Management Expenses (-)		(48.090.765)	(22.898.661)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-
3- Operating Expenses (-)	31	(426.341.676)	(179.894.805)
4- Other Technical Expenses (-)		(24.407.082)	(10.257.448)
5- Penalty Payments		(2.124.829)	(1.742.035)
I- Private Pension Technical Profit / (Loss) (G-H)		(76.579.833)	(9.353.165)

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2023
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2023	Reviewed Previous Period 1 January– 31 March 2022
II- NON TECHNICAL DIVISION			
C- Non Life Technical Profit / (Loss) (A-B)		197.572	(4.425.659)
F- Life Technical Profit / (Loss) (D-E)		122.677.596	105.252.036
I- Private Pension Technical Profit / (Loss) (G-H)		(76.579.833)	(9.353.165)
J- Total Technical Profit / (Loss) (C+F+I)		46.295.335	91.473.212
K- Investment Income		251.577.404	267.654.122
1- Income From Financial Investment	26	245.371.750	104.948.778
2- Income from Sales of Financial Investments	26	1.411.638	9.476.041
3- Revaluation of Financial Investments	27	(20.001.487)	114.297.463
4- Foreign Exchange Gains	36	24.446.632	36.712.990
5- Dividend Income from Affiliates	26	-	71.699
6- Income form Subsidiaries and Entities Under Common Control	26	-	-
7- Income Received from Land and Building		-	-
8- Income from Derivatives	13,26	249.386	2.434.684
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	5,26	99.485	(287.533)
L- Investment Expenses (-)		(34.928.179)	(36.238.627)
1- Investment Management Expenses (Including Interest) (-)		(4.036.052)	(3.598.761)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		-	(620.235)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-
5- Losses from Derivatives (-)	13	(505.000)	(4.708.211)
6- Foreign Exchange Losses (-)	36	(700)	(7.023.105)
7- Depreciation Charges (-)	6,1	(30.385.988)	(20.286.584)
8- Other Investment Expenses (-)	8	(439)	(1.731)
M- Income and Expenses From Other and Extraordinary Operations (+/-)		35.281.203	9.172.529
1- Provisions (+/-)		24.207.318	(4.675.680)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	35,47,4	16.242.920	18.699.311
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47,1	16.736.165	14.486.484
8- Other Expenses and Losses (-)	47,1	(18.523.805)	(18.975.597)
9- Prior Period Income	47,3	5.080.808	5.321
10- Prior Period Losses (-)	47,3	(8.462.203)	(367.310)
N- Net Profit / (Loss)		214.529.905	242.642.180
1- Profit / (Loss) Before Tax		298.225.763	332.061.236
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47,4	(83.695.858)	(89.419.056)
3- Net Profit / (Loss)		214.529.905	242.642.180
4- Inflation Adjustment Account (+/-)		-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 31 MARCH 2023
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2023	Reviewed Previous Period 1 January– 31 March 2022
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		1.512.660.772	672.605.155
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		6.400.129.510	2.449.241.712
4. Cash outflows due to the insurance operations (-)		(562.323.401)	(232.585.019)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(5.955.239.794)	(2.193.881.690)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		1.395.227.087	695.380.158
8. Interest payments (-)		-	-
9. Income tax payments (-)		(174.559)	(31.763.061)
10. Other cash inflows		16.953.357	196.857.607
11. Other cash outflows (-)		(639.589.182)	(338.088.531)
12. Net cash generated from / (used in) operating activities		772.416.703	522.386.173
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		47.068	38.230
2. Purchase of tangible assets (-)	6.3.1	(78.424.666)	(49.040.577)
3. Acquisition of financial assets (-)	11.4	(2.677.271.236)	(1.248.816.197)
4. Sale of financial assets		1.923.153.679	661.565.290
5. Interest received		267.628.659	126.109.891
6. Dividends received	26	-	71.699
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(564.866.496)	(510.071.664)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(4.692.058)	(2.391.461)
4. Dividends paid (-)		(141.112.764)	-
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(145.804.822)	(2.391.461)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		1.008.145	10.691.502
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		62.753.530	20.614.550
F. Cash and cash equivalents at the beginning of the period	2.12	1.078.360.351	755.154.934
G. Cash and cash equivalents at the end of period (E+F)	2.12	1.141.113.881	775.769.484

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 MARCH 2023

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

Reviewed Current Period 1 January–31 March 2023											
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 (31/12/2022)	180.000.000	-	(12.366.535)	-	-	95.539.901	11.494	588.582.248	874.584.194	-	1.726.351.302
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(6.723.399)	-	-	(6.723.399)
D- Valuation gains on assets	-	-	5.683.660	-	-	-	-	-	-	-	5.683.660
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	214.529.905	-	214.529.905
I- Payment of dividends	-	-	-	-	-	-	-	-	(150.000.000)	-	(150.000.000)
J- Transfers	-	-	-	-	-	14.100.000	-	710.484.194	(724.584.194)	-	-
IV- Balance at (31/03/2023) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(6.682.875)	-	-	109.639.901	11.494	1.292.343.043	214.529.905	-	1.789.841.468

Reviewed Previous Period 1 January–31 March 2022											
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 (31/12/2021)	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