

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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	1.139.960.303	1.091.430.749
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	252.932.715	311.583.447
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	10.655.910.359	9.728.721.308
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	661.591.843	838.150.023
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	199.846.691	131.811.701
1- Receivables From Insurance Operations	12.1	84.142.159	66.126.220
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	19.232.171	8.430.641
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries	12.2	10.687.573	5.718.429
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		15.325	55.993
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		288.561.018	172.829.237
1- Deferred Commission Expenses	2.20	209.628.343	142.781.299
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		1.348.641	-
4- Other Prepaid Expenses	47.1	77.584.034	30.047.938
G- Other Current Assets	47.1	23.454.048	585.525
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		16.678.007	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	5.471.445	545.743
5- Advances Given to Personnel	47.1	1.304.596	39.782
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		12.329.054.249	11.135.852.577

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NON-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	28.702	28.611
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	28.702	28.611
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	4.786.319	2.881.119
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries	9,45.2	2.000.000	2.000.000
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	2.786.319	881.119
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3	81.269.530	84.909.051
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	58.754.369	55.977.779
5- Furnitures and Fixtures	6.3	24.022.116	24.081.638
6- Vehicles	6.3	5.870.700	5.870.700
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	13.271.639	13.271.639
8- Leased Tangible Fixed Assets	6.3	35.899.752	35.899.752
9- Accumulated Depreciation (-)	6.3	(56.549.046)	(50.192.457)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	351.381.202	300.687.108
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	479.994.556	415.626.255
6- Accumulated Amortizations (-)	8	(200.990.231)	(179.068.417)
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	99.693.115	105.355.820
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	99.693.115	105.355.820
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		81.800.670.604	76.447.131.196
Total Assets (I+II)		94.129.724.853	87.582.983.773

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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	4.905.398	5.242.472
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4,20	10.513.974	11.081.243
3- Deferred Finance Lease Costs (-)	20	(5.608.576)	(5.838.771)
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	1.107.959.722	1.037.984.972
1- Payables From Insurance Operations	4, 19	270.244.368	254.126.824
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	837.715.354	783.858.148
5- Payables From Other Operations	4,19	-	-
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	52.226.556	50.240.753
1- Due to Shareholders	19	1.852.976	2.043.516
2- Due to Affiliates		-	-
3- Due to Subsidiaries	12,2,19	2.080.233	295.901
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	1.091.363	1.509.074
6- Due to Other Related Parties	19, 45	47.201.984	46.392.262
D- Other Payables	4,19,47,1	73.506.876	61.766.530
1- Guarantees and Deposits Received		12.664	12.363
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		73.494.212	61.754.167
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		210.759.419	71.285.673
1- Taxes and Dues Payable		114.438.651	58.346.764
2- Social Security Premiums Payable		18.711.702	9.788.884
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	77.781.848	222.058.352
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(172.782)	(218.908.327)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23,2	84.457.407	114.120.114
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	84.457.407	114.120.114
H- Deferred Income and Expense Accruals	19	108.508.306	52.829.751
1- Deferred Income	2,20, 19	28.040	2.918.291
2- Expense Accruals	19	108.478.211	49.909.405
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23,2	11.824.592	9.293.802
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	11.824.592	9.293.802
III - Total Short Term Liabilities		2.185.591.831	1.772.972.520

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

LIABILITIES			
IV- LONG TERM LIABILITIES	Notes	Reviewed Current Period 31 March 2023	Audited Previous Period 31 December 2022
A- Borrowings	20	25.611.515	26.500.889
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4,20	49.877.221	52.080.263
3- Deferred Finance Lease Costs (-)	20	(24.265.706)	(25.579.374)
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		16.782.477	13.848.492
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		16.782.477	13.848.492
G- Provisions for Other Risks	22	80.922.734	101.676.597
1- Provision for Employee Termination Benefits	22	80.922.734	101.676.597
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		90.197.556.629	84.119.178.394

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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		1.361.759.024	675.959.696
1- Legal Reserves	15.2	109.239.901	95.139.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	1.338.829.034	668.892.966
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	(6.682.875)	(12.366.535)
6- Other Profit Reserves	15.2	(79.638.530)	(75.718.130)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		203.980.274	834.036.068
1- Net Profit of the Period		203.980.274	834.036.068
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		1.746.576.393	1.690.832.859
Total Liabilities and Shareholders' Equity (III+IV+V)		94.129.724.853	87.582.983.773

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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
A- Non-Life Technical Income		21,441.875	13,734.732
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)		-	-
3.1- Gross Other Technical Income (+)		-	-
3.2- Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Sovtaje Income (+)		-	-
B- Non-Life Technical Expenses (-)		(21,268.660)	(17,316.873)
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	(19,205.034)	(15,639.375)
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)		173.215	(3,582.141)
D- Life Technical Income		1,540,271.053	1,134,874.719
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 (+)		-	-

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NON-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		(1.425.719.214)	(1.031.635.953)
1- Total Claims (Net of Reinsurer Share)	5	(178.610.614)	(82.431.101)
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	(412.838.535)	(184.180.700)
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)		114.551.839	103.238.766
G- Private Pension Technical Income	25	424.384.519	205.439.784
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		(507.871.397)	(218.438.658)
1- Fund Management Expenses (-)		(48.090.765)	(22.898.661)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-
3- Operating Expenses (-)	31	(433.248.721)	(183.540.514)
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)		(83.486.878)	(12.998.874)

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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)		173.215	(3.582.141)
F- Life Technical Profit / (Loss) (D-E)		114.551.839	103.238.766
I- Private Pension Technical Profit / (Loss) (G-H)		(83.486.878)	(12.998.874)
J- Total Technical Profit / (Loss) (C+F+I)		31.238.176	86.657.751
K- Investment Income		248.727.725	267.114.074
1- Income From Financial Investment	26	243.275.382	104.408.730
2- Income from Sales of Financial Investments	26	1.411.638	9.476.041
3- Revaluation of Financial Investments	27	(20.754.798)	114.297.463
4- Foreign Exchange Gains	36	24.446.632	36.712.990
5- Dividend Income from Affiliates	26	-	71.699
6- Income from 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 (-)		(32.421.190)	(34.587.949)
1- Investment Management Expenses (Including Interest) (-)		(3.416.701)	(3.236.471)
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	(28.498.350)	(18.998.196)
8- Other Investment Expenses (-)	8	(439)	(1.731)
M- Income and Expenses From Other and Extraordinary Operations (+/-)		35.318.359	9.453.541
1- Provisions (+/-)		20.516.287	(3.874.628)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	35,47,4	14.899.652	16.643.161
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47,1	21.066.595	16.016.053
8- Other Expenses and Losses (-)	47,1	(18.501.054)	(18.969.060)
9- Prior Period Income	47,3	4.823.229	5.321
10- Prior Period Losses (-)	47,3	(7.486.350)	(367.306)
N- Net Profit / (Loss)		203.980.274	241.673.970
1- Profit / (Loss) Before Tax		282.863.070	328.637.417
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47,4	(78.882.796)	(86.963.447)
3- Net Profit / (Loss)		203.980.274	241.673.970
4- Inflation Adjustment Account (+/-)		-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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		1.498.937.848	669.149.802
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 (-)		(610.894.245)	(249.635.455)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(6.012.238.045)	(2.219.785.778)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		1.275.935.068	648.970.281
8. Interest payments (-)		-	-
9. Income tax payments (-)		(172.782)	(30.586.471)
10. Other cash inflows		16.952.215	199.903.341
11. Other cash outflows (-)		(523.185.027)	(292.445.549)
12. Net cash generated from / (used in) operating activities		769.529.474	525.841.602
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		38.564	38.230
2. Purchase of tangible assets (-)	6.3.1	(75.598.305)	(48.919.459)
3. Acquisition of financial assets (-)	11.4	(2.565.271.244)	(1.248.816.197)
4. Sale of financial assets		1.810.933.359	661.565.290
5. Interest received		265.534.068	125.596.845
6. Dividends received	26	-	71.699
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(564.363.558)	(510.463.592)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(2.770.310)	(1.145.072)
4. Dividends paid (-)		(141.112.764)	-
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(143.883.074)	(1.145.072)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		1.007.356	10.691.502
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		62.290.198	24.924.440
F. Cash and cash equivalents at the beginning of the period	2.12	1.077.533.597	747.913.571
G. Cash and cash equivalents at the end of period (E+F)	2.12	1.139.823.795	772.838.011

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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)	-	-	95.139.901	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	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(3.920.400)	-	-	(3.920.400)
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	-	-	-	-	-	-	-	-	203.980.274	-	203.980.274
I- Payment of dividends	-	-	-	-	-	-	-	-	(150.000.000)	-	(150.000.000)
J- Transfers	-	-	-	-	-	14.100.000	-	669.936.068	(684.036.068)	-	-
IV- Balance at (31/03/2023) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(6.682.875)	-	-	109.239.901	11.494	1.260.027.599	203.980.274	-	1.746.576.393

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)	-	-	95.139.901	11.494	203.218.318	448.324.248	-	882.055.388
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(6.358.946)	-	-	(6.358.946)
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	-	-	-	-	-	-	-	-	241.673.970	-	241.673.970
I- Payment of dividends	-	-	-	-	-	-	-	-	-	-	-
J- Transfers	-	-	-	-	-	-	-	448.324.248	(448.324.248)	-	-
IV- Balance at (31/03/2022) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(60.761.406)	-	-	95.139.901	11.494	645.183.620	241.673.970	-	1.101.247.579