

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
	Notes	Reviewed Current Period 31 March 2024	Audited Previous Period 31 December 2023
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	2.761.075.241	2.083.428.145
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	994.079.819	628.275.429
4- Cheques Given and Payment Orders (-)	2.12, 14	(1.759.443)	(1.759.443)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	1.768.754.865	1.456.912.159
B- Financial Assets and Investments with Risks on Policyholders	4,11.4	22.755.949.649	19.466.177.385
1- Financial Assets Available for Sale	4, 11.4	2.329.896.154	1.956.502.057
2- Financial Assets Held to Maturity	4, 11.4	1.235.483.529	1.129.087.860
3- Financial Assets Held for Trading	4, 11.4	1.555.131.627	1.017.341.747
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	17.635.438.339	15.363.245.721
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12.1	353.070.876	218.467.052
1- Receivables From Insurance Operations	12.1	132.698.110	102.121.330
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	220.372.766	116.345.722
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.1	12.091.152	4.606.494
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		500.127	149.556
6- Due from Other Related Parties	45	11.591.025	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	2.786.759	2.905.950
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		32.725	32.725
4- Other Receivables		2.597.823	2.717.014
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		156.211	156.211
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		896.889.358	501.172.521
1- Deferred Commission Expenses	2.20	656.535.581	418.789.340
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		6.781.247	2.150.000
4- Other Prepaid Expenses	47.1	233.572.530	80.233.181
G- Other Current Assets	47.1	4.304.486	3.574.734
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	2.164.450	894.281
5- Advances Given to Personnel	47.1	2.140.036	2.680.453
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		26.786.167.521	22.280.332.281

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CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

ASSETS			
II- NON CURRENT ASSETS	Notes	Reviewed Current Period 31 March 2024	Audited Previous Period 31 December 2023
A- Receivables From Main Operations	12.1	172.056.559.575	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	624.731.106	569.555.420
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	4, 12.1, 17.5, 17.6,19	171.431.828.469	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	138.412	136.478
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	138.412	136.478
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	3.947.252	3.738.919
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	3.947.252	3.738.919
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3	271.576.316	123.821.541
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	63.108.213	64.843.832
5- Furnitures and Fixtures	6.3	33.632.499	32.970.120
6- Vehicles	6.3	5.870.700	5.870.700
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	37.945.652	35.904.357
8- Leased Tangible Fixed Assets	6.3	212.557.578	77.769.792
9- Accumulated Depreciation (-)	6.3	(81.538.326)	(93.537.260)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	642.042.263	549.524.543
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	744.278.151	706.917.290
6- Accumulated Amortizations (-)	8	(320.745.175)	(286.815.918)
7- Advances Regarding Intangible Assets	8	218.509.287	129.423.171
G- Prepaid Expenses and Income Accruals		2.450.590	4.032.198
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals	47.1	2.450.590	4.032.198
H- Other Non-current Assets	21, 35	225.399.435	184.428.100
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	225.399.435	184.428.100
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		173.202.113.843	142.782.082.434
Total Assets (I+II)		199.988.281.364	165.062.414.715

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

LIABILITIES			
		Reviewed Current Period	Audited Previous Period 31 December 2023
III- SHORT TERM LIABILITIES	Note	31 March 2024	
A- Borrowings	20	42.449.275	7.506.763
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4, 20	112.433.281	18.926.918
3- Deferred Finance Lease Costs (-)	20	(69.984.006)	(11.420.155)
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	2.006.444.302	1.701.535.074
1- Payables From Insurance Operations	4, 19	388.684.094	244.780.048
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	1.617.760.208	1.456.755.026
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	343.459.997	60.674.699
1- Due to Shareholders	19	285.173.785	2.419.707
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	5.573.409	2.743.347
6- Due to Other Related Parties	19, 45	52.712.803	55.511.645
D- Other Payables	4, 19, 47.1	88.368.645	148.575.852
1- Guarantees and Deposits Received		21.347	19.464
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		88.347.298	148.556.388
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17.15	1.967.955.971	1.278.263.655
1- Unearned Premiums Reserve - Net	17.15	1.673.028.661	1.004.626.712
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	111.968.014	116.790.231
4- Outstanding Claims Reserve - Net	2.20, 17.15	182.959.296	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		730.288.474	348.520.755
1- Taxes and Dues Payable		229.927.539	147.471.153
2- Social Security Premiums Payable		95.404.224	64.100.564
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	405.591.967	594.687.157
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(635.256)	(457.738.119)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23.2	213.133.657	275.447.332
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	213.133.657	275.447.332
H- Deferred Income and Expense Accruals	19	228.126.524	152.974.438
1- Deferred Income	2.20, 19	5.147.746	3.285.928
2- Expense Accruals	19	222.978.778	149.688.510
3- Other Deferred Income and Expense Accruals	19	-	-
I- Other Short Term Liabilities	23.2	34.912.777	20.228.538
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	34.912.777	20.228.538
III - Total Short Term Liabilities		5.655.139.622	3.993.727.106

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LIABILITIES			
	Notes	Reviewed Current Period 31 March 2024	Audited Previous Period 31 December 2023
IV- LONG TERM LIABILITIES			
A- Borrowings	20	167.070.290	47.955.888
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4, 20	254.850.750	83.666.764
3- Deferred Finance Lease Costs (-)	20	(87.780.460)	(35.710.876)
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	171.431.828.469	141.346.845.235
1- Payables From Insurance Operations		-	-
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4, 17.5, 17.6, 19	171.431.828.469	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	19.235.015.735	16.529.566.333
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	19.151.259.828	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	83.755.907	72.761.580
F- Other Liabilities and Provisions		20.504.817	21.001.293
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		20.504.817	21.001.293
G- Provisions for Other Risks	22	85.611.057	82.797.043
1- Provision for Employee Termination Benefits	22	85.611.057	82.797.043
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		190.940.030.368	158.028.165.792

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Reviewed Current Period 31 March 2024	Audited Previous Period 31 December 2023
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	(56.348.707)	(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	(56.348.707)	(43.946.321)
C- Profit Reserves		2.578.875.318	1.479.864.638
1- Legal Reserves	15.2	138.739.901	109.639.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	2.487.569.191	1.392.065.691
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	37.702.958	55.579.038
6- Other Profit Reserves	15.2	(85.148.226)	(77.431.486)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		690.584.763	1.424.603.500
1- Net Profit of the Period		690.584.763	1.424.603.500
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		3.393.111.374	3.040.521.817
Total Liabilities and Shareholders' Equity (III+IV+V)		199.988.281.364	165.062.414.715

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2024	Reviewed Previous Period 1 January– 31 March 2023
I- TECHNICAL DIVISION			
A- Non-Life Technical Income		37.879.543	26.782.149
1- Earned Premiums (Net of Reinsurer Share)		36.020.179	21.441.875
1.1- Premiums (Net of Reinsurer Share)	5,24	76.990.200	40.027.065
1.1.1- Gross Premiums (+)	5,24	77.228.527	39.925.451
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(238.327)	101.614
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	(40.970.021)	(18.585.190)
1.2.1- Unearned Premiums Reserve (-)	17,15	(40.959.576)	(18.413.803)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	(10.445)	(171.387)
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)		1.859.364	5.340.274
3.1- Gross Other Technical Income (+)		1.859.364	5.340.274
3.2- Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Sovtage Income (+)		-	-
B- Non-Life Technical Expenses (-)		(42.193.699)	(26.584.577)
1- Total Claims (Net of Reinsurer Share)	5	(3.282.886)	(1.645.218)
1.1- Claims Paid (Net of Reinsurer Share)	17,15	(1.435.079)	(1.832.008)
1.1.1- Gross Claims Paid (-)	17,15	(1.567.465)	(1.837.008)
1.1.2- Reinsurance Share of Claims Paid (+)	10, 17,15	132.386	5.000
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17,15,47,4	(1.847.807)	186.790
1.2.1- Outstanding Claims Reserve (-)	17,15	(1.871.076)	(1.230.779)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17,15	23.269	1.417.569
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	(817.657)	(418.408)
4- Operating Expenses (-)	31	(38.093.156)	(24.520.951)
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 (-)		-	-
6.1- Other Gross Technical Expenses (-)		-	-
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit / (Loss) (A-B)		(4.314.156)	197.572
D- Life Technical Income		3.982.210.614	1.540.271.053
1- Earned Premiums (Net of Reinsurer Share)		2.406.838.828	1.299.331.418
1.1- Premiums (Net of Reinsurer Share)	5,24	3.034.104.371	1.453.617.871
1.1.1- Gross Premiums (+)	5,24	3.140.547.013	1.487.697.055
1.1.2- Ceded Premiums to Reinsurers (-)	5,10,24	(106.442.642)	(34.079.184)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17,15,47,4	(627.265.543)	(154.286.453)
1.2.1- Unearned Premiums Reserve (-)	17,15	(629.990.737)	(151.057.073)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	2.725.194	(3.229.380)
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	1.515.587.634	226.756.552
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)	5	59.784.152	14.183.083
4.1- Other Gross Technical Income (+/-)	5	59.784.152	14.183.083
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		-	-

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CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2024	Reviewed Previous Period 1 January– 31 March 2023
I- TECHNICAL DIVISION			
E- Life Technical Expense			
1- Total Claims (Net of Reinsurer Share)	5	(299.443.112)	(178.610.614)
1.1- Claims Paid (Net of Reinsurer Share)	17.15	(275.178.335)	(187.771.191)
1.1.1- Gross Claims Paid (-)	17.15	(295.549.444)	(193.574.176)
1.1.2- Reinsurance Share of Claims Paid (+)	10, 17.15	20.371.109	5.802.985
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	17.15,47.4	(24.264.777)	9.160.577
1.2.1- Outstanding Claims Reserve (-)	17.15	(28.254.417)	(72.489.695)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10,17.15	3.989.640	81.650.272
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	(2.720.103.396)	(815.745.574)
3.1- Life Mathematical Reserves	17.15	(2.714.895.596)	(825.581.970)
3.1.1- Actuarial Mathematics provision(+/-)		(2.714.895.596)	(825.602.704)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		-	20.734
3.2- Reinsurance Share of Life Mathematical Reserves		(5.207.800)	9.836.396
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10, 17.15	(5.207.800)	9.836.396
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	(10.176.670)	9.222.741
5- Operating Expenses (-)	31	(775.201.738)	(404.712.778)
6- Investment Expenses (-)	5,36	(872)	(27.647.747)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)	5,26	-	(99.485)
F- Life Technical Profit / (Loss) (D-E)		177.284.826	122.677.596
G- Private Pension Technical Income			
1- Fund Management Fee	25	533.917.124	263.794.190
2- Management Fee	25	414.054.587	150.533.083
3- Entrance Fee Income	25	42.470.038	10.056.784
4- Management Fee In Case Of Temporary Suspension	25	321	462
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances		-	-
7- Other Technical Income		-	-
H- Private Pension Technical Expenses		(1.068.642.867)	(500.964.352)
1- Fund Management Expenses (-)		(82.426.240)	(48.090.765)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-
3- Operating Expenses (-)	31	(930.208.165)	(426.341.676)
4- Other Technical Expenses (-)		(49.413.999)	(24.407.082)
5- Penalty Payments		(6.594.463)	(2.124.829)
I- Private Pension Technical Profit / (Loss) (G-H)		(78.200.797)	(76.579.833)

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2024	Reviewed Previous Period 1 January– 31 March 2023
II- NON TECHNICAL DIVISION			
C- Non Life Technical Profit / (Loss) (A-B)		(4.314.156)	197.572
F- Life Technical Profit / (Loss) (D-E)		177.284.826	122.677.596
I- Private Pension Technical Profit / (Loss) (G-H)		(78.200.797)	(76.579.833)
J- Total Technical Profit / (Loss) (C+F+I)		94.769.873	46.295.335
K- Investment Income		913.571.365	251.577.404
1- Income From Financial Investment	26	653.167.890	245.371.750
2- Income from Sales of Financial Investments	26	1.894.107	1.411.638
3- Revaluation of Financial Investments	27	59.779.740	(20.001.487)
4- Foreign Exchange Gains	36	198.729.628	24.446.632
5- Dividend Income from Affiliates		-	-
6- Income form Subsidiaries and Entities Under Common Control		-	-
7- Income Received from Land and Building		-	-
8- Income from Derivatives	13,26	-	249.386
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	5,26	-	99.485
L- Investment Expenses (-)		(76.566.795)	(34.928.179)
1- Investment Management Expenses (Including Interest) (-)		(16.238.464)	(4.036.052)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		(41.566)	-
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-
5- Losses from Derivatives (-)	13	(3.105.400)	(505.000)
6- Foreign Exchange Losses (-)	36	(4.442.161)	(700)
7- Depreciation Charges (-)	6.1	(52.730.990)	(30.385.988)
8- Other Investment Expenses (-)	8	(8.214)	(439)
M- Income and Expenses From Other and Extraordinary Operations (+/-)		74.336.919	35.281.205
1- Provisions (+/-)		(6.228.072)	24.207.318
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	35,47.4	82.605.038	16.242.920
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47.1	40.870.207	16.736.165
8- Other Expenses and Losses (-)	47.1	(46.804.594)	(18.523.805)
9- Prior Period Income	47.3	8.044.242	5.080.808
10- Prior Period Losses (-)	47.3	(4.149.902)	(8.462.201)
N- Net Profit / (Loss)		690.584.763	214.529.905
1- Profit / (Loss) Before Tax		1.006.111.362	298.225.763
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47.4	(315.526.599)	(83.695.858)
3- Net Profit / (Loss)		690.584.763	214.529.905
4- Inflation Adjustment Account (+/-)		-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED CASH FLOWS AS OF 31 MARCH 2024
(Amounts expressed in Turkish Lira (TL) unless otherwise stated).

	Notes	Reviewed Current Period 1 January– 31 March 2024	Reviewed Previous Period 1 January– 31 March 2023
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		3.180.773.742	1.512.660.772
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		16.209.924.095	6.400.129.510
4. Cash outflows due to the insurance operations (-)		(1.049.612.875)	(562.323.401)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(15.229.577.890)	(5.955.239.794)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		3.111.507.072	1.395.227.087
8. Interest payments (-)		-	-
9. Income tax payments (-)		(635.256)	(174.559)
10. Other cash inflows		63.373.646	16.953.357
11. Other cash outflows (-)		(1.365.799.010)	(639.589.182)
12. Net cash generated from / (used in) operating activities		1.808.446.452	772.416.703
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		775.872	47.068
2. Purchase of tangible assets (-)	6.3.1	(129.239.149)	(78.424.666)
3. Acquisition of financial assets (-)	11.4	(4.465.024.693)	(2.677.271.236)
4. Sale of financial assets	11.4	2.784.405.414	1.923.153.679
5. Interest received		708.709.520	267.628.659
6. Dividends received		-	-
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(1.100.373.036)	(564.866.496)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(20.099.012)	(4.692.058)
4. Dividends paid (-)		-	(141.112.764)
5. Other cash inflows		-	-
6. Other cash outflows (-)	2.13	(12.402.386)	-
7. Cash generated from / (used in) the financing activities		(32.501.398)	(145.804.822)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		744.403	1.008.145
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		676.316.421	62.753.530
F. Cash and cash equivalents at the beginning of the period	2.12	1.951.276.082	1.078.360.351
G. Cash and cash equivalents at the end of period (E+F)	2.12	2.627.592.503	1.141.113.881

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 MARCH 2024

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

Reviewed Current Period											
CURRENT PERIOD											
1 January–31 March 2024											
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2023)	180.000.000	(44.783.416)	55.579.038	-	-	109.639.901	11.494	1.315.471.300	1.424.603.500	-	3.040.521.817
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(12.402.386)	-	-	-	-	-	-	-	-	(12.402.386)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(7.716.740)	-	-	(7.716.740)
D- Valuation gains on assets	-	-	(17.876.080)	-	-	-	-	-	-	-	(17.876.080)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	690.584.763	-	690.584.763
I- Payment of dividends	-	-	-	-	-	-	-	-	(300.000.000)	-	(300.000.000)
J- Transfers	-	-	-	-	-	29.100.000	-	1.095.503.500	(1.124.603.500)	-	-
IV- Balance at (31/03/2024) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	(57.185.802)	37.702.958	-	-	138.739.901	11.494	2.403.258.060	690.584.763	-	3.393.111.374

Reviewed Previous Period											
CURRENT PERIOD											
1 January–31 March 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)	-	-	95.539.901	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