

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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	2.760.020.186	2.081.913.384
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12,14	993.024.764	626.760.668
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	22.713.051.699	19.448.746.884
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	1.512.233.677	999.911.246
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	353.010.159	202.664.601
1- Receivables From Insurance Operations	12,1	132.637.393	86.318.879
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited With Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12,1	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	11.757.324	4.958.101
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries	12,2	-	409.036
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		166.299	92.127
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	2.777.335	2.896.526
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		32.725	32.725
4- Other Receivables		2.588.399	2.707.590
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		156.211	156.211
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		876.256.300	498.902.247
1- Deferred Commission Expenses	2,20	656.535.581	418.789.340
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		6.781.247	-
4- Other Prepaid Expenses	47,1	212.939.472	80.112.907
G- Other Current Assets	47,1	2.678.957	1.308.631
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47,1	1.755.415	236.941
5- Advances Given to Personnel	47,1	923.542	1.071.690
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		26.719.551.960	22.241.390.374

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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
II- NON CURRENT ASSETS			
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	30.949	30.379
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	30.949	30.379
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	5.947.252	5.738.919
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	3.947.252	3.738.919
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3	247.282.093	87.923.928
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	62.160.330	63.503.577
5- Furnitures and Fixtures	6.3	27.005.098	26.531.395
6- Vehicles	6.3	5.870.700	5.870.700
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	13.145.284	13.145.284
8- Leased Tangible Fixed Assets	6.3	211.681.337	51.184.568
9- Accumulated Depreciation (-)	6.3	(72.580.656)	(72.311.596)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	642.011.983	549.484.170
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	744.157.034	706.796.172
6- Accumulated Amortizations (-)	8	(320.654.338)	(286.735.173)
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	218.073.836	168.274.465
1- Cash Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stock to be used in following months		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21, 35	218.073.836	168.274.465
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		173.172.356.278	142.731.884.714
Total Assets (I+II)		199.891.908.238	164.973.275.088

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

LIABILITIES			
	Note	Reviewed Current Period 31 March 2024	Audited Previous Period 31 December 2023
III- SHORT TERM LIABILITIES			
A- Borrowings	20	42.102.471	2.985.622
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4,20	112.054.351	11.052.587
3- Deferred Finance Lease Costs (-)	20	(69.951.880)	(8.066.965)
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Instruments Issued		-	-
7- In Excess of Par of Financial Instruments (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	4, 19	2.203.123.916	1.836.200.370
1- Payables From Insurance Operations	4, 19	500.561.372	313.933.085
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	1.702.562.544	1.522.267.285
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	340.717.058	60.353.243
1- Due to Shareholders	19	285.173.785	2.419.707
2- Due to Affiliates		-	-
3- Due to Subsidiaries	12,2,19	-	1.111.689
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	2.997.654	1.792.223
6- Due to Other Related Parties	19, 45	52.545.619	55.029.624
D- Other Payables	4,19,47,1	83.947.393	138.762.043
1- Guarantees and Deposits Received		21.347	19.464
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		83.926.046	138.742.579
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		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		650.378.153	297.853.106
1- Taxes and Dues Payable		221.761.832	139.961.687
2- Social Security Premiums Payable		66.793.020	42.738.596
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	362.430.883	560.728.698
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(607.582)	(445.575.875)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23,2	213.133.657	236.523.054
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23,2	213.133.657	236.523.054
H- Deferred Income and Expense Accruals	19	227.603.857	152.325.428
1- Deferred Income	2,20, 19	5.147.746	3.285.928
2- Expense Accruals	19	222.456.111	149.039.500
3- Other Deferred Income and Expense Accruals	19	-	-
I- Other Short Term Liabilities	23,2	30.582.188	17.839.726
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23,2	30.582.188	17.839.726
III - Total Short Term Liabilities		5.759.544.664	4.021.106.247

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

LIABILITIES			
IV- LONG TERM LIABILITIES	Notes	Reviewed Current Period 31 March 2024	Audited Previous Period 31 December 2023
A- Borrowings	20	167.070.290	38.569.344
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4,20	254.850.750	70.894.973
3- Deferred Finance Lease Costs (-)	20	(87.780.460)	(32.325.629)
4- Bonds Issued		-	-
5- Other Financial Instruments Issued		-	-
6- In Excess of Par of Financial Instruments (-)		-	-
7- Other Borrowings (Financial Liabilities)		-	-
B- Payables From Main Operations	4,17.5,17.6,19	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		19.576.284	20.078.368
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		19.576.284	20.078.368
G- Provisions for Other Risks	22	68.085.025	66.056.065
1- Provision for Employee Termination Benefits	22	68.085.025	66.056.065
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		190.921.575.803	158.001.115.345

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

SHAREHOLDERS' EQUITY			
	Notes	Reviewed Current Period 31 March 2024	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	(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		2.492.034.188	1.441.290.765
1- Legal Reserves	15.2	138.339.901	109.239.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	2.383.438.086	1.338.829.034
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	37.702.958	55.579.038
6- Other Profit Reserves	15.2	(67.458.251)	(62.368.702)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		595.102.290	1.373.709.052
1- Net Profit of the Period		595.102.290	1.373.709.052
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		3.210.787.771	2.951.053.496
Total Liabilities and Shareholders' Equity (III+IV+V)		199.891.908.238	164.973.275.088

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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
A- Non-Life Technical Income		36.020.179	21.441.875
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 (+)			
1.3- Changes in Unexpired Risks Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	10, 17, 15	(10.445)	(171.387)
1.3.1- Unexpired Risks Reserve (-)		-	-
1.3.2- Reinsurance Share of Unexpired Risks Reserve (+)		-	-
2- Investment Income Transferred from Non-Technical Division		-	-
3- Other Technical Income (Net of Reinsurer Share)		-	-
3.1- Gross Other Technical Income (+)		-	-
3.2- Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Sotvage Income (+)		-	-
B- Non-Life Technical Expenses (-)		(38.670.699)	(21.268.660)
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	(34.570.156)	(19.205.034)
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)		(2.650.520)	173.215
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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NON-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		(3.889.045.002)	(1.425.719.214)
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	(859.320.952)	(412.838.535)
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)		93.165.612	114.551.839
G- Private Pension Technical Income	25	990.442.070	424.384.519
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		(1.122.271.897)	(507.871.397)
1- Fund Management Expenses (-)		(82.426.240)	(48.090.765)
2- Decrease in Market Value of Capital Commitment Advances (-)		-	-
3- Operating Expenses (-)	31	(983.837.195)	(433.248.721)
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)		(131.829.827)	(83.486.878)

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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)		(2.650.520)	173.215
F- Life Technical Profit / (Loss) (D-E)		93.165.612	114.551.839
I- Private Pension Technical Profit / (Loss) (G-H)		(131.829.827)	(83.486.878)
J- Total Technical Profit / (Loss) (C+F+I)		(41.314.735)	31.238.176
K- Investment Income		907.462.373	248.727.725
1- Income From Financial Investment	26	646.584.747	243.275.382
2- Income from Sales of Financial Investments	26	1.894.107	1.411.638
3- Revaluation of Financial Investments	27	60.253.891	(20.754.798)
4- Foreign Exchange Gains	36	198.729.628	24.446.632
5- Dividend Income from Affiliates		-	-
6- Income from Subsidiaries and Entities Under Common Control		-	-
7- Income Received from Land and Building		-	-
8- Income from Derivatives	13, 26,36	-	249.386
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	5,26	-	99.485
L- Investment Expenses (-)		(64.055.177)	(32.421.190)
1- Investment Management Expenses (Including Interest) (-)		(10.502.868)	(3.416.701)
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, 36	(3.105.400)	(505.000)
6- Foreign Exchange Losses (-)	36	(4.442.161)	(700)
7- Depreciation Charges (-)	6,1	(45.954.968)	(28.498.350)
8- Other Investment Expenses (-)	8	(8.214)	(439)
M- Income and Expenses From Other and Extraordinary Operations (+/-)		77.687.271	35.318.359
1- Provisions (+/-)		(6.998.554)	20.516.287
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	35,47,4	82.824.516	14.899.652
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47,1	44.333.563	21.066.595
8- Other Expenses and Losses (-)	47,1	(46.113.248)	(18.501.054)
9- Prior Period Income	47,3	7.697.382	4.823.229
10- Prior Period Losses (-)	47,3	(4.056.388)	(7.486.350)
N- Net Profit / (Loss)		595.102.290	203.980.274
1- Profit / (Loss) Before Tax		879.779.732	282.863.070
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47,4	(284.677.442)	(78.882.796)
3- Net Profit / (Loss)		595.102.290	203.980.274
4- Inflation Adjustment Account (+/-)		-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-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		3.162.238.164	1.498.937.848
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 (-)		(1.155.959.655)	(610.894.245)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(15.363.544.067)	(6.012.238.045)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		2.852.658.537	1.275.935.068
8. Interest payments (-)		-	-
9. Income tax payments (-)		(607.582)	(172.782)
10. Other cash inflows		63.173.560	16.952.215
11. Other cash outflows (-)		(1.136.112.261)	(523.185.027)
12. Net cash generated from / (used in) operating activities		1.779.112.254	769.529.474
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		507.300	38.564
2. Purchase of tangible assets (-)	6.3.1	(126.999.512)	(75.598.305)
3. Acquisition of financial assets (-)	11.4	(4.238.524.698)	(2.565.271.244)
4. Sale of financial assets	11.4	2.583.847.019	1.810.933.359
5. Interest received		702.154.051	265.534.068
6. Dividends received	26	-	-
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(1.079.015.840)	(564.363.558)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(11.602.663)	(2.770.310)
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		(24.005.049)	(143.883.074)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		684.762	1.007.356
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		676.776.127	62.290.198
F. Cash and cash equivalents at the beginning of the period	2.12	1.949.761.321	1.077.533.597
G. Cash and cash equivalents at the end of period (E+F)	2.12	2.626.537.448	1.139.823.795

AgeSA Hayat ve Emeklilik Anonim Şirketi

NON-CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 MARCH 2024

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

Reviewed Current Period 1 January–31 March 2024											
CURRENT PERIOD	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2023)	180.000.000	(44.783.416)	55.579.038	-	-	109.239.901	11.494	1.277.297.427	1.373.709.052	-	2.951.053.496
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	(12.402.386)	-	-	-	-	-	-	-	-	(12.402.386)
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(5.089.549)	-	-	(5.089.549)
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	-	-	-	-	-	-	-	-	595.102.290	-	595.102.290
I- Payment of dividends	-	-	-	-	-	-	-	-	(300.000.000)	-	(300.000.000)
J- Transfers	-	-	-	-	-	29.100.000	-	1.044.609.052	(1.073.709.052)	-	-
IV- Balance at (31/03/2024) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	(57.185.802)	37.702.958	-	-	138.339.901	11.494	2.316.816.930	595.102.290	-	3.210.787.771

Reviewed Previous 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