

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

ASSETS			
	Notes	Audited Current Period 31 December 2022	Audited Previous Period 31 December 2021
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	2.12, 14	1.092.257.503	1.045.560.488
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12, 14	312.410.201	593.618.085
4- Cheques Given and Payment Orders (-)	2.12, 14	(2.017.292)	(271.671)
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months		-	-
6- Other Cash and Cash Equivalents	2.12, 14	781.864.594	452.214.074
B- Financial Assets and Investments with Risks on Policyholders	4,11.4	9.749.185.316	5.011.546.379
1- Financial Assets Available for Sale	4, 11.4	1.076.465.078	369.357.135
2- Financial Assets Held to Maturity	4, 11.4	456.715.136	-
3- Financial Assets Held for Trading	4, 11.4	858.614.031	383.891.491
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Investments with Risks on Policyholders	4, 11.4	7.357.391.071	4.258.297.753
7- Equity Shares		-	-
8- Impairment on Financial Assets (-)		-	-
C- Receivables From Main Operations	12.1	142.641.351	91.957.332
1- Receivables From Insurance Operations	12.1	76.955.870	48.414.125
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited With Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operation	12.1	65.685.481	43.543.207
9- Doubtful Receivables From Main Operations		-	-
10- Provisions for Doubtful Receivables From Main Operations (-)		-	-
D- Due from Related Parties	12.1	2.744.221	321.063
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		88.002	271.153
6- Due from Other Related Parties	45	2.656.219	49.910
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
E- Other Receivables	12.1	2.043.416	244.210
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given		23.285	44.685
4- Other Receivables		1.855.534	1.000
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		164.597	198.525
7- Provisions for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Income Accruals		173.710.918	36.569.876
1- Deferred Commission Expenses	2.20	142.781.299	26.487.439
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		881.240	-
4- Other Prepaid Expenses	47.1	30.048.379	10.082.437
G- Other Current Assets	47.1	962.158	3.637.016
1- Stock to be used in following months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances	47.1	922.376	2.163.478
5- Advances Given to Personnel	47.1	39.782	1.473.538
6- Stock Count Differences		-	-
7- Other Current Assets		-	-
8- Provision for Other Current Assets (-)		-	-
I- Total Current Asset		11.163.544.883	6.189.836.364

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ASSETS			
II- NON CURRENT ASSETS	Notes	Audited Current Period 31 December 2022	Audited Previous Period 31 December 2021
A- Receivables From Main Operations	12.1	75.949.959.042	43.743.106.415
1- Receivables From Insurance Operations		-	-
2- Provision for Receivables From Insurance Operations (-)		-	-
3- Receivables From Reinsurance Operations		-	-
4- Provision for Receivables From Reinsurance Operations (-)		-	-
5- Cash Deposited with Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders	2.20,12.1, 17.2, 17.15	376.794.598	297.737.441
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables From Pension Operations	12.1, 17.5, 17.6	75.573.164.444	43.445.368.974
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Affiliates		-	-
3- Due from Subsidiaries		-	-
4- Due from Entities Under Common Control		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Discount on Receivables Due from Related Parties (-)		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties (-)		-	-
C- Other Receivables	12.1	44.709	42.507
1- Leasing Receivables		-	-
2- Unearned Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	12.1	44.709	42.507
4- Other Receivables		-	-
5- Discount on Other Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables (-)		-	-
D- Financial Assets	45.2	881.119	897.700
1- Long-term Investments		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates (-)		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Entities Under Common Control		-	-
7- Capital Commitments to Entities Under Common Control (-)		-	-
8- Financial Assets and Investments with Risks on Policyholders		-	-
9- Other Financial Assets	45.2	881.119	897.700
10- Impairment on Financial Assets (-)		-	-
E- Tangible Assets	6.3	98.447.999	79.851.392
1- Investment Properties		-	-
2- Impairment on Investment Properties (-)		-	-
3- Owner Occupied Property		-	-
4- Machinery and Equipments	6.3	57.403.411	31.906.268
5- Furnitures and Fixtures	6.3	25.943.629	26.670.272
6- Vehicles	6.3	5.870.700	6.172.480
7- Other Tangible Assets (Including Leasehold Improvements)	6.3	20.900.000	28.794.218
8- Leased Tangible Fixed Assets	6.3	50.051.358	37.585.917
9- Accumulated Depreciation (-)	6.3	(61.721.099)	(51.277.763)
10- Advances Paid for Tangible Fixed Assets (Including Construction In Progresses)		-	-
F- Intangible Assets	8	300.767.853	176.377.445
1- Rights		-	-
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	415.747.372	254.426.560
6- Accumulated Amortizations (-)	8	(179.108.789)	(115.209.407)
7- Advances Regarding Intangible Assets	8	64.129.270	37.160.292
G- Prepaid Expenses and Income Accruals		3.310.445	3.047.713
1- Deferred Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		3.310.445	3.047.713
H- Other Non-current Assets	21, 35	115.618.014	43.035.551
1- Cash Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stock to be used in following months		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21, 35	115.618.014	43.035.551
6- Other Non-current Assets		-	-
7- Other Non-current Assets Amortization (-)		-	-
8- Provision for Other Non-current Assets (-)		-	-
II- Total Non-current Assets		76.469.029.181	44.046.358.723
Total Assets (I+II)		87.632.574.064	50.236.195.087

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

LIABILITIES			
III- SHORT TERM LIABILITIES	Note	Audited Current Period 31 December 2022	Audited Previous Period 31 December 2021
A- Borrowings	20	10.368.007	6.188.823
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	4, 20	17.339.439	11.928.814
3- Deferred Finance Lease Costs (-)	20	(6.971.432)	(5.739.991)
4- Current Portion of Long Term Borrowings		-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)		-	-
6- Other Financial Instruments Issued		-	-
7- In Excess of Par of Financial Instruments (-)		-	-
8- Other Financial Borrowings (Liabilities)		-	-
B- Payables From Main Operations	4, 19	971.533.735	465.695.343
1- Payables From Insurance Operations	4, 19	214.421.824	64.984.683
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4,19	757.111.911	400.552.327
5- Payables From Other Operations	4,19	-	158.333
6- Discount on Other Payables From Main Operations, Notes Payable (-)		-	-
C- Due to Related Parties	4, 19	50.503.111	27.787.155
1- Due to Shareholders	19	2.043.516	694.425
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel	19	1.950.376	1.082.982
6- Due to Other Related Parties	19, 45	46.509.219	26.009.748
D- Other Payables	4, 19, 47.1	65.659.280	42.140.234
1- Guarantees and Deposits Received		12.363	8.813
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		65.646.917	42.131.421
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves		370.208.453	191.925.200
1- Unearned Premiums Reserve - Net	17.15	211.505.899	71.659.980
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	34.034.845	37.878.326
4- Outstanding Claims Reserve - Net	2.20, 17.15	124.667.709	82.386.894
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net		-	-
F- Taxes and Other Liabilities and Provisions		91.727.670	89.127.409
1- Taxes and Dues Payable		62.294.929	45.831.090
2- Social Security Premiums Payable		14.623.262	6.198.303
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities		-	-
5- Corporate Tax Provision on Period Profit	35	239.347.370	169.773.460
6- Advance Taxes and Other Liabilities on Period Profit (-)	35	(224.537.891)	(132.675.444)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23.2	136.576.514	59.556.984
1- Provision for Employee Termination Benefits		-	-
2- Pension Fund Deficit Provision		-	-
3- Provisions for Costs	23.2	136.576.514	59.556.984
H- Deferred Income and Expense Accruals	19	53.359.047	24.968.148
1- Deferred Income	2.20, 19	2.918.291	1.818.460
2- Expense Accruals	19	50.438.701	23.147.633
3- Other Deferred Income and Expense Accruals	19	2.055	2.055
I- Other Short Term Liabilities	23.2	11.077.904	6.675.369
1- Deferred Tax Liability		-	-
2- Inventory Count Differences		-	-
3- Other Short Term Liabilities	23.2	11.077.904	6.675.369
III - Total Short Term Liabilities		1.761.013.721	914.064.665

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LIABILITIES			
IV- LONG TERM LIABILITIES	Notes	Audited Current Period 31 December 2022	Audited Previous Period 31 December 2021
A- Borrowings	20	29.142.595	26.704.181
1- Borrowings From Financial Institutions		-	-
2- Finance Lease Payables	4, 20	55.245.642	47.108.822
3- Deferred Finance Lease Costs (-)	20	(26.103.047)	(20.404.641)
4- Bonds Issued		-	-
5- Other Financial Instruments Issued		-	-
6- In Excess of Par of Financial Instruments (-)		-	-
7- Other Borrowings (Financial Liabilities)		-	-
B- Payables From Main Operations	4, 17.5,17.6, 19	75.573.164.444	43.444.431.495
1- Payables From Insurance Operations		-	-
2- Payables From Reinsurance Operations		-	-
3- Cash Deposited by Insurance & Reinsurance Companies		-	-
4- Payables From Pension Operations	4, 17.5, 17.6, 19	75.573.164.444	43.444.431.495
5- Payables From Other Operations		-	-
6- Discount on Other Payables From Main Operations (-)		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Affiliates		-	-
3- Due to Subsidiaries		-	-
4- Due to Entities Under Common Control		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Guarantees and Deposits Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Payables		-	-
4- Discount on Other Payables (-)		-	-
E- Insurance Technical Reserves	17.15	8.403.987.972	4.913.859.936
1- Unearned Premiums Reserve - Net		-	-
2- Unexpired Risk Reserves - Net		-	-
3- Life Mathematical Reserves - Net	17.15	8.340.417.527	4.861.842.787
4- Outstanding Claims Reserve - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Provision for Investment Risk Life Insurance Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net	2,20,17.15	63.570.445	52.017.149
F- Other Liabilities and Provisions		14.495.694	13.129.475
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		14.495.694	13.129.475
G- Provisions for Other Risks	22	124.418.336	30.976.095
1- Provision for Employee Termination Benefits	22	124.418.336	30.976.095
2- Provisions for Employee Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long Term Liabilities		-	-
1- Deferred Tax Liability		-	-
2- Other Long Term Liabilities		-	-
IV- Total Long Term Liabilities		84.145.209.041	48.429.101.182

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SHAREHOLDERS' EQUITY			
V- SHAREHOLDERS' EQUITY	Notes	Audited Current Period 31 December 2022	Audited Previous Period 31 December 2021
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		670.930.013	260.378.594
1- Legal Reserves	15.2	95.539.901	95.539.901
2- Statutory Reserves	15.2	11.494	11.494
3- Extraordinary Reserves	15.2	681.581.497	229.767.946
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15.2	(12.366.535)	(44.638.573)
6- Other Profit Reserves	15.2	(93.836.344)	(20.302.174)
D- Retained Earning		-	-
1- Retained Earnings		-	-
E- Previous Years' Losses (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit of the Period		874.584.194	451.813.551
1- Net Profit of the Period		874.584.194	451.813.551
2- Net Loss of the Period		-	-
3- Net Profit of the Period not Subject to Distribution		-	-
Total Shareholders' Equity		1.726.351.302	893.029.240
Total Liabilities and Shareholders' Equity (III+IV+V)		87.632.574.064	50.236.195.087

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

	Notes	Audited Current Period 1 January– 31 December 2022	Audited Previous Period 1 January– 31 December 2021
I- TECHNICAL DIVISION			
A- Non-Life Technical Income		81.644.149	65.162.298
1- Earned Premiums (Net of Reinsurer Share)		64.131.689	59.598.675
1.1- Premiums (Net of Reinsurer Share)	5,24	76.510.767	54.076.397
1.1.1- Gross Premiums (+)	5,24	76.988.184	54.332.395
1.1.2- Ceded Premiums to Reinsurers (-)	5,24	(477.417)	(255.998)
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	(12.379.078)	5.522.278
1.2.1- Unearned Premiums Reserve (-)	17,15	(12.424.628)	5.994.872
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	45.550	(472.594)
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)		17.512.460	5.563.623
3.1- Gross Other Technical Income (+)		17.512.460	5.563.623
3.2- Reinsurance Share of Other Technical Income (-)		-	-
4- Accrued Subrogation and Sotage Income (+)		-	-
B- Non-Life Technical Expenses (-)		(69.161.258)	(58.756.724)
1- Total Claims (Net of Reinsurer Share)	5	(3.856.047)	(2.272.881)
1.1- Claims Paid (Net of Reinsurer Share)	17,15	(3.654.615)	(2.965.720)
1.1.1- Gross Claims Paid (-)	17,15	(3.701.515)	(3.086.480)
1.1.2- Reinsurance Share of Claims Paid (+)	10, 17,15	46.900	120.760
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47,4	(201.432)	692.839
1.2.1- Outstanding Claims Reserve (-)		(110.013)	847.555
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10	(91.419)	(154.716)
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	(776.480)	(535.026)
4- Operating Expenses (-)	31	(64.514.388)	(55.588.521)
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 (-)		(14.343)	(360.296)
6.1- Other Gross Technical Expenses (-)		(14.343)	(360.296)
6.2- Reinsurer Share of Other Gross Technical Expenses (+)		-	-
C- Non Life Technical Profit / (Loss) (A-B)		12.482.891	6.405.574
D- Life Technical Income		5.572.818.805	4.020.038.761
1- Earned Premiums (Net of Reinsurer Share)		3.406.980.097	1.915.761.097
1.1- Premiums (Net of Reinsurer Share)	5,24	3.534.446.938	1.931.263.370
1.1.1- Gross Premiums (+)	5,24	3.639.920.891	1.965.766.513
1.1.2- Ceded Premiums to Reinsurers (-)	5,24	(105.473.953)	(34.503.143)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers Shares and Reserves Carried Forward) (+/-)	5,17.15,47,4	(127.466.841)	(15.502.273)
1.2.1- Unearned Premiums Reserve (-)	17,15	(129.213.086)	(15.819.602)
1.2.2- Reinsurance Share of Unearned Premiums Reserve (+)	10, 17,15	1.746.245	317.329
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	2.047.852.902	1.993.861.441
3- Accrued (Unrealized) Income from Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)	5	117.985.806	110.416.223
4.1- Other Gross Technical Income (+/-)	5	117.985.806	110.416.223
4.2- Ceded Other Technical Income (+/-)		-	-
5- Accrued Subrogation Income (+)		-	-

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

	Notes	Audited Current Period 1 January– 31 December 2022	Audited Previous Period 1 January– 31 December 2021
I- TECHNICAL DIVISION			
E- Life Technical Expense			
1- Total Claims (Net of Reinsurer Share)	5	(5,020,082,229)	(3,645,481,998)
1.1- Claims Paid (Net of Reinsurer Share)	17.15	(490,034,773)	(221,769,538)
1.1.1- Gross Claims Paid (-)	17.15	(530,663,399)	(233,332,915)
1.1.2- Reinsurance Share of Claims Paid (+)	10,17.15	40,628,626	11,563,377
1.2- Changes in Outstanding Claims Reserve (Net of Reinsurer Share and Reserves Carried Forward) (+/-)	47.4	(42,079,383)	(10,415,547)
1.2.1- Outstanding Claims Reserve (-)		(28,297,345)	(38,206,485)
1.2.2- Reinsurance Share of Outstanding Claims Reserve (+)	10	(13,782,038)	27,790,938
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	(3,497,437,319)	(2,668,069,762)
3.1- Life Mathematical Reserves		(3,522,028,162)	(2,669,633,615)
3.1.1- Actuarial Mathematics provision(+/-)		(3,521,887,161)	(2,669,562,958)
3.1.2- Dividend Equivalent (Provision for Policyholders Investment Risk.)		(141,001)	(70,657)
3.2- Reinsurance Share of Life Mathematical Reserves		24,590,843	1,563,853
3.2.1- Provision of Reinsurance Actuarial Mathematics (+)	10,17.15	24,590,843	1,563,853
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	(10,776,816)	(6,460,432)
5- Operating Expenses (-)	31	(810,976,016)	(529,939,641)
6- Investment Expenses (-)	5,36	(169,556,279)	(209,825,978)
7- Unrealized Losses from Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Divisions (-)	5,26	778,357	998,900
F- Life Technical Profit / (Loss) (D-E)		552,736,576	374,556,763
G- Private Pension Technical Income			
1- Fund Management Fee	25	757,861,398	442,072,671
2- Management Fee	25	128,507,305	83,637,596
3- Entrance Fee Income	25	20,474,476	20,634,491
4- Management Fee In Case Of Temporary Suspension	25	2,138	6,904
5- Income from Individual Service Charges		-	-
6- Increase in Market Value of Capital Commitment Advances	25	185,808	172,597
7- Other Technical Income		-	-
H- Private Pension Technical Expenses		(1,338,276,448)	(658,258,798)
1- Fund Management Expenses (-)		(116,007,177)	(65,491,425)
2- Decrease in Market Value of Capital Commitment Advances (-)		(1,214)	(4,978)
3- Operating Expenses (-)	31	(1,163,916,890)	(561,871,238)
4- Other Technical Expenses (-)		(52,656,104)	(26,354,517)
5- Penalty Payments		(5,695,063)	(4,536,640)
I- Private Pension Technical Profit / (Loss) (G-H)		(431,245,323)	(111,734,539)

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

	Notes	Audited Current Period 1 January– 31 December 2022	Audited Previous Period 1 January– 31 December 2021
II- NON TECHNICAL DIVISION			
C- Non Life Technical Profit / (Loss) (A-B)		12.482.891	6.405.574
F- Life Technical Profit / (Loss) (D-E)		552.736.576	374.556.763
I- Private Pension Technical Profit / (Loss) (G-H)		(431.245.323)	(111.734.539)
J- Total Technical Profit / (Loss) (C+F+I)		133.974.144	269.227.798
K- Investment Income		1.166.304.961	606.803.405
1- Income From Financial Investment	26	525.484.995	239.120.538
2- Income from Sales of Financial Investments	26	120.768.607	45.736.178
3- Revaluation of Financial Investments	27	283.060.821	41.550.718
4- Foreign Exchange Gains	36	202.961.468	212.982.464
5- Dividend Income from Affiliates	26	71.699	64.230
6- Income form Subsidiaries and Entities Under Common Control	26	-	830
7- Income Received from Land and Building		-	-
8- Income from Derivatives	13,26	34.735.728	68.347.347
9- Other Investments		-	-
10- Investment Income transferred from Life Technical Division	5,26	(778.357)	(998.900)
L- Investment Expenses (-)		(228.662.596)	(252.697.189)
1- Investment Management Expenses (Including Interest) (-)		(12.085.149)	(7.948.805)
2- Valuation Allowance of Investments (-)		-	-
3- Losses On Sales of Investments (-)		(48.538.696)	(15.182.601)
4- Investment Income Transferred to Non-Life Technical Division (-)		-	-
5- Losses from Derivatives (-)	13	(9.110.569)	(23.904.511)
6- Foreign Exchange Losses (-)	36	(65.439.167)	(144.154.042)
7- Depreciation Charges (-)	6,1	(93.349.641)	(61.378.106)
8- Other Investment Expenses (-)	8	(139.374)	(129.124)
M- Income and Expenses From Other and Extraordinary Operations (+/-)		19.542.846	562.780
1- Provisions (+/-)		(3.800.472)	(4.714.705)
2- Discounts (+/-)		-	-
3- Specialty Insurances (+/-)		-	-
4- Inflation Adjustment (+/-)		-	-
5- Deferred Tax Asset (+/-)	35,47,4	47.543.776	16.069.739
6- Deferred Tax Liability Accounts (+/-)		-	-
7- Other Income and Revenues	47,1	60.655.424	59.950.897
8- Other Expenses and Losses (-)	47,1	(72.133.749)	(70.079.299)
9- Prior Period Income	47,3	204.479	1.838.661
10- Prior Period Losses (-)	47,3	(12.926.612)	(2.502.513)
N- Net Profit / (Loss)		874.584.194	451.813.551
1- Profit / (Loss) Before Tax		1.091.159.355	623.896.794
2- Corporate Tax Charge and Other Fiscal Liabilities (-)	35,47,4	(216.575.161)	(172.083.243)
3- Net Profit / (Loss)		874.584.194	451.813.551
4- Inflation Adjustment Account (+/-)		-	-

AgeSA Hayat ve Emeklilik Anonim Şirketi

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

	Notes	Audited Current Period 1 January– 31 December 2022	Audited Previous Period 1 January– 31 December 2021
A. Cash Flows from the Operating Activities		-	-
1. Cash inflows from the insurance operations		3.735.047.473	2.140.063.346
2. Cash inflows from the reinsurance operations		-	-
3. Cash inflows from the pension operations		13.931.806.245	6.867.917.110
4. Cash outflows due to the insurance operations (-)		(1.283.506.338)	(630.784.249)
5. Cash outflows due to the reinsurance operations (-)		-	-
6. Cash outflows due to the pension operations (-)		(12.651.526.550)	(6.358.539.023)
7. Cash generated from the operating activities (A1+A2+A3-A4-A5-A6)		3.731.820.830	2.018.657.184
8. Interest payments (-)		-	-
9. Income tax payments (-)		(251.427.336)	(145.070.426)
10. Other cash inflows		295.873.115	69.411.172
11. Other cash outflows (-)		(1.427.537.387)	(802.539.828)
12. Net cash generated from / (used in) operating activities		2.348.729.222	1.140.458.102
B. Cash flows from the investing activities		-	-
1. Sale of tangible assets		1.582.298	3.760.428
2. Purchase of tangible assets (-)	6.3.1	(231.775.203)	(165.260.288)
3. Acquisition of financial assets (-)	11.4	(6.759.513.316)	(2.988.806.338)
4. Sale of financial assets		4.336.156.463	1.889.604.066
5. Interest received		640.947.273	345.000.937
6. Dividends received	26	71.699	65.060
7. Other cash inflows		-	-
8. Other cash outflows (-)		-	-
9. Net cash generated from / (used in) the investing activities		(2.012.530.786)	(915.636.135)
C. Cash flows from the financing activities		-	-
1. Issue of equity shares		-	-
2. Cash inflows from borrowings		-	-
3. Payments of financial leases (-)	20	(12.618.882)	(13.918.783)
4. Dividends paid (-)		-	(200.191.552)
5. Other cash inflows		-	-
6. Other cash outflows (-)		-	-
7. Cash generated from / (used in) the financing activities		(12.618.882)	(214.110.335)
D. Effects of Exchange Rate Differences on Cash and Cash Equivalents		(374.137)	41.343.876
E. Net increase / (decrease) in cash and cash equivalents (A12+B9+C7+D)		323.205.417	52.055.508
F. Cash and cash equivalents at the beginning of the period	2.12	755.154.934	703.099.426
G. Cash and cash equivalents at the end of period (E+F)	2.12	1.078.360.351	755.154.934

AgeSA Hayat ve Emeklilik Anonim Şirketi

CONSOLIDATED SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2022

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

Audited Current Period											
CURRENT PERIOD											
1 January–31 December 2022											
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2021)	180.000.000	-	(44.638.573)	-	-	95.539.901	11.494	210.302.867	451.813.551	-	893.029.240
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(73.534.170)	-	-	(73.534.170)
D- Valuation gains on assets	-	-	32.272.038	-	-	-	-	-	-	-	32.272.038
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	874.584.194	-	874.584.194
I- Payment of dividends	-	-	-	-	-	-	-	-	-	-	-
J- Transfers	-	-	-	-	-	-	-	451.813.551	(451.813.551)	-	-
IV- Balance at (31/12/2022) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(12.366.535)	-	-	95.539.901	11.494	588.582.248	874.584.194	-	1.726.351.302

Audited Previous Period											
CURRENT PERIOD											
1 January–31 December 2021											
	Capital	Treasury Shares	Investment Revaluation Reserve	Inflation Adjustment to Shareholders' Equity	Exchange Differences Arising on Translation of Foreign Operations	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit / (Loss) for the Period	Previous Periods' Profits / (Losses) (-)	Total
I- Balance at (31/12/2020)	180.000.000	-	36.602.809	-	-	80.315.165	11.494	97.169.074	294.948.728	-	689.047.270
A- Capital increase (A1 + A2)	-	-	-	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-	-	-	-
2- Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-
C- Income / (expenses) recognized directly in equity	-	-	-	-	-	-	-	(6.590.199)	-	-	(6.590.199)
D- Valuation gains on assets	-	-	(81.241.382)	-	-	-	-	-	-	-	(81.241.382)
E- Exchange difference arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
F- Other income / (expenses)	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustments	-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period	-	-	-	-	-	-	-	-	451.813.551	-	451.813.551
I- Payment of dividends	-	-	-	-	-	-	-	-	(160.000.000)	-	(160.000.000)
J- Transfers	-	-	-	-	-	15.224.736	-	119.723.992	(134.948.728)	-	-
IV- Balance at (31/12/2021) (III+A+B+C+D+E+F+G+H+I+J)	180.000.000	-	(44.638.573)	-	-	95.539.901	11.494	210.302.867	451.813.551	-	893.029.240