

## KAMUYU AYDINLATMA PLATFORMU

# AGESA HAYAT VE EMEKLİLİK A.Ş. Insurance Companies Financial Report Unconsolidated 2025 - 1. 3 Monthly Notification

**General Information About Financial Statements** 





### **Independet Audit Comment**

| Independent Audit Company | DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş. |
|---------------------------|---|
| Audit Type                | Limited   |
| Audit Result              | Positive  |

# ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Agesa Hayat ve Emeklilik A.Ş. Genel Kurulu'na

Giriş

Agesa Hayat ve Emeklilik A.Ş. ("Şirket") 31 Mart 2025 tarihli ilişikteki bilançosunun ve aynı tarihte sona eren üç aylık döneme ait gelir tablosunun, özsermaye değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin sigortacılık mevzuatı gereği yürürlükte bulunan muhasebe ve finansal raporlamaya ilişkin düzenlemeler ve bunlar ile düzenlenmeyen konularda Türkiye Muhasebe Standardı 34, "Ara Dönem Finansal Raporlama" hükümlerini içeren; "Sigortacılık Muhasebe ve Finansal Raporlama Mevzuatı'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu konsolide ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, sigortacılık mevzuatı gereği yürürlükte bulunan sınırlı denetim ilkelerine ilişkin düzenlemelere ve Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi'ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, Şirket'in 31 Mart 2025 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren üç aylık döneme ilişkin nakit akışlarının Sigortacılık Muhasebe ve Finansal Raporlama Mevzuatı'na uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of DELOITTE TOUCHE TOHMATSU LIMITED

Ferda Akkılınç Ilıca, SMMM

Sorumlu Denetçi

İstanbul, 29 Nisan 2025



## **Balance Sheet**

Presentation Currency TL

Nature of Financial Statements Unconsolidated

|   | Footnote Reference | Current Period<br>31.03.2025   | Previous Period<br>31.12.2024 |
|---|--------------------|--------------------------------|-------------------------------|
| alance Sheet  |                    |                                |                               |
| ASSETS  |                    |                                |                               |
| CURRENT ASSETS  |                    |                                |                               |
| CASH AND CASH EQUIVALENTS   | 2.12, 14           | 4.712.872.493                  | 4.908.818.545                 |
| Cash  |                    | 0                              | 0                             |
| Cheques Received  |                    | 0                              | 0                             |
| Banks   | 2.12, 14           | 1.606.443.615                  | 2.511.214.022                 |
| Cheques Given And Payment Orders (-)  | 2.12, 14           | -3.799.689                     | -2.075.657                    |
| Bank Guaranteed Credit Card Receivables With Maturities Less Than Three Months            | 21214              | 0                              | 2 200 500 100                 |
| Other cash and cash equivalents FINANCIAL ASSETS AND FINANCIAL INVESTMENTS WITH           | 2.12, 14           | 3.110.228.567                  | 2.399.680.180                 |
| RISKS ON POLICYHOLDERS  | 4, 11.4            | 32.487.951.288                 | 28.845.045.335                |
| Financial Assets Available For Sale Financial Assets Held To Maturity                     | 4, 11.4<br>4, 11.4 | 3.406.982.874<br>1.357.286.870 | 2.814.406.369<br>928.889.038  |
| Financial Assets Held For Trading   | 4, 11.4            | 1.659.967.505                  | 2.151.259.530                 |
| Loans   | 7, 11.7            | 1.039.901.303                  | 2.131.233.330                 |
| Provision For Loans (-)   |                    | 0                              | 0                             |
| Financial Investments With Risks On Policyholders   | 4, 11.4            | 26.063.714.039                 | 22.950.490.398                |
| Equity Shares   | .,                 | 0                              | 0                             |
| Impairment In Value of Financial Assests (-)  |                    | 0                              | 0                             |
| RECEIVABLES FROM MAIN OPERATIONS  | 12.1               | 561.695.148                    | 258.606.354                   |
| Receivables From Insurance Operations   | 12.1               | 241.517.135                    | 141.140.857                   |
| Provision For Receivables From Insurance Operations (-)                                   |                    | 0                              | 0                             |
| Receivables From Reinsurance Operations   |                    | 0                              | 0                             |
| Provision For Receivables From Reinsurance  |                    | 0                              | 0                             |
| Operations (-) Cash Deposits On Insurance And Reinsurance                                 |                    | 0                              | 0                             |
| Companies   |                    | Ü                              | 0                             |
| Loans To Policyholders  |                    | 0                              | 0                             |
| Provision For Loans To Policyholders (-)  |                    | 0                              | 0                             |
| Receivables From Pension Operations   | 12.1               | 320.178.013                    | 117.465.497                   |
| Doubtful Receivables From Main Operations  Provision For Doubtful Receivables From Main   |                    | 0                              | 0                             |
| Operations (-)  |                    | 0                              | 0                             |
| RECEIVABLES FROM RELATED PARTIES  | 12.1               | 28.663.865                     | 19.618.727                    |
| Receivables From Shareholders   |                    | 0                              | 0                             |
| Receivables From Associates   |                    | 0                              | 0                             |
| Receivables From Subsidiaries   | 12.2               | 2.893.975                      | 2.879.090                     |
| Receivables From Jointly-Controlled Companies   |                    | 0                              | 0                             |
| Receivables From Personnel  |                    | 47.359                         | 49.570                        |
| Receivables From Other Related Parties  | 45                 | 25.722.531                     | 16.690.067                    |
| Rediscount On Receivables From Related Parties (-)  |                    | 0                              | 0                             |
| Doubtful Receivables From Related Parties Provision For Doubtful Receivables From Related |                    | 0                              | 0                             |
| Parties (-)   | 12.1               | 12 520 456                     | 11 270 576                    |
| OTHER RECEIVABLES Financial Leasing Receivables   | 12.1               | 12.528.456                     | 11.378.576                    |
| Unearned Financial Leasing Interest Income (-)  |                    | 0                              | 0                             |
| Deposits And Guarantees Given   |                    | 32.725                         | 32.725                        |
| Other Miscellaneous Receivables   |                    | 12.339.520                     | 11.189.640                    |
| Rediscount On Other Miscellaneous Receivables (-)   |                    | 0                              | 11.103.040                    |
| Other Doubtful Receivables  |                    | 156.211                        | 156.211                       |
| Provision For Other Doubtful Receivables (-)  |                    | 0                              | 0                             |
| PREPAID EXPENSES AND INCOME ACCRUALS  |                    | 1.535.506.049                  | 1.385.437.319                 |
| Deferred Acquisition Costs  | 2.20               | 1.099.439.748                  | 1.033.974.031                 |
| Accrued Interest And Rent Income  |                    | 0                              | 0                             |
| Income Accruals   | 45                 | 17.289.497                     | 85.109.544                    |
| Other Prepaid Expenses  | 47.1               | 418.776.804                    | 266.353.744                   |
| OTHER CURRENT ASSETS  | 47.1               | 19.398.145                     | 2.518.028                     |
| Inventory For Future Months   |                    | 0                              | 0                             |
| Prepaid Taxes And Funds   |                    | 0                              | 0                             |
|   |                    |                                |                               |

| 1.57       | 18.088.446      | 47.1                  | Deferred Tax Assets Business Advances                          |
|------------|-----------------|-----------------------|--|
|            |                 |                       |  |
| 94         | 1.309.699       | 47.1                  | Advances Given To Personnel                                    |
|            | 0               |                       | Inventory Count Deficiency                                     |
|            | 0               |                       | Other Miscellaneous Current Assets                             |
|            | 0               |                       | Provision For Other Miscellaneous Current Assets ( -)          |
| 35.431.42  | 39.358.615.444  |                       | TOTAL CURRENT ASSETS   |
|            |                 |                       | NON-CURRENT ASSETS   |
|            |                 |                       |  |
| 228.692.10 | 262.014.780.863 | 12.1                  | RECEIVABLES FROM MAIN OPERATIONS                               |
|            | 0               |                       | Receivables From Insurance Operations                          |
|            | 0               |                       | Provision For Receivables From Insurance Operations            |
|            | O               |                       | (-)  |
|            | 0               |                       | Receivables From Reinsurance Operations                        |
|            |                 |                       | Provision For Receivables From Reinsurance                     |
|            | U               |                       | Operations (-)   |
|            | 0               |                       | Cash Deposits on Insurance And Reinsurance                     |
|            | O               |                       | Companies  |
| 679.15     | 698.785.560     | 2.20, 12.1,17.2,17.15 | Loans To Policyholders   |
|            | 0               |                       | Provision For Loans To Policyholders (-)                       |
| 228.012.95 | 261.315.995.303 | 4,12.1,17.5,17.6,19   | Receivables From Pension Operations                            |
| 220.012.50 | 201.313.333.303 | 1,12.1,11.0,11.0,13   | Doubtful Receivables From Main Operations                      |
|            | O .             |                       | ·  |
|            | 0               |                       | Provision For Doubtful Receivables From Main<br>Operations (-) |
|            |                 |                       | •  |
|            | 0               |                       | RECEIVABLES FROM RELATED PARTIES                               |
|            | 0               |                       | Receivables From Shareholders                                  |
|            | 0               |                       | Receivables From Associates                                    |
|            | 0               |                       | Receivables From Subsidiaries                                  |
|            | 0               |                       | Receivables From Jointly-Controlled Companies                  |
|            | 0               |                       | Receivables From Personnel                                     |
|            | 0               |                       | Receivables From Other Related Parties                         |
|            | 0               |                       | Rediscount On Receivables From Related Parties (-)             |
|            | 0               |                       |  |
|            | U               |                       | Doubtful Receivables From Related Parties                      |
|            | 0               |                       | Provision For Doubtful Receivables From Related                |
|            |                 |                       | Parties (-)  |
| 16         | 376.695         | 12.1                  | OTHER RECEIVABLES  |
|            | 0               |                       | Financial Leasing Receivables                                  |
|            | 0               |                       | Unearned Financial Leasing Interest Income (-)                 |
| 16         | 376.695         | 12.1                  | Deposits and Guarantees Given                                  |
|            | 0               |                       | Other Miscellaneous Receivables                                |
|            | 0               |                       | Rediscount On Other Miscellaneous Receivables (-)              |
|            | 0               |                       | Other Doubtful Receivables                                     |
|            | 0               |                       |  |
| 700 1      | 0               |                       | Provision For Other Doubtful Receivables (-)                   |
| 792.19     | 1.442.197.252   |                       | FINANCIAL ASSETS   |
|            | 0               |                       | Long Term Securities   |
|            | 0               |                       | Associates   |
|            | 0               |                       | Capital Commitments to Associates (-)                          |
| 788.2      | 1.438.250.000   | 9,45.2                | Subsidiaries   |
|            | 0               |                       | Capital Commitments to Subsidiaries (-)                        |
|            | 0               |                       | Jointly-Controlled Companies                                   |
|            | O .             |                       | · · · · · · · · · · · · · · · · · · ·                          |
|            | 0               |                       | Capital Commitments To Jointly-Controlled                      |
|            |                 |                       | Companies (-)  |
|            | 0               |                       | Financial Assets And Financial Investments With Risks          |
|            |                 |                       | On Policyholders   |
| 3.94       | 3.947.252       | 45.2                  | Other financial assets   |
|            | 0               |                       | Impairment in Value of Financial Assests (-)                   |
| 284.78     | 376.322.967     | 6.3                   | TANGIBLE ASSETS  |
|            | 0               |                       | Investment Property  |
|            | 0               |                       | Impairment In Value Of Investment Properties (-)               |
|            | 0               |                       | Land And Buildings Held For Utilisation                        |
| 84.42      | 84.761.835      | 6.3                   | Machinery And Equipments                                       |
|            |                 |                       |  |
| 42.92      | 44.582.457      | 6.3                   | Furnitures And Fixtures  |
| 8.53       | 8.538.700       | 6.3                   | Motor vehicles   |
| 45.19      | 74.360.925      | 6.3                   | Other Tangible Assets, Including Leasehold                     |
|            |                 |                       | Improvements   |
| 244.04     | 334.548.181     | 6.3                   | Tangible Assets Acquired Through Finance Leases                |
| -140.33    | -170.469.131    | 6.3                   | Accumulated Amortisations (-)                                  |
|            |                 |                       | Advances For Tangible Assets, Including Construction           |
|            | 0               |                       | In Progress  |
| 974.8      | 1.138.089.474   | 8                     | INTANGIBLE ASSETS  |
| 37 1.0     | 0               | -                     | Rights   |
|            |                 |                       | Goodwill   |
|            | 0               |                       |  |
|            | 0               |                       | Start-Up Costs   |
|            | 0               |                       | Research And Development Costs                                 |
| 914.9      | 986.516.407     | 8                     | Other Intangible Assets  |
| -432.96    | -474.777.785    | 8                     | Accumulated Amortisations (-)                                  |
| .02.0      | 626.350.852     | 8                     | Advances For Intangible Assets                                 |

| 1.368.49                 | 231.379                    |             | PREPAID EXPENSES AND INCOME ACCRUALS  |
|--------------------------|----------------------------|-------------|---|
|                          | 0                          |             | Deferred Acquisition Costs  |
|                          | 0                          |             | Income Accruals   |
| 1.368.49                 | 231.379                    | 47.1        | Other Prepaid Expenses  |
| 336.941.52               | 388.636.082                | 21, 35      | OTHER NON CURRENT ASSETS  |
|                          | 0                          |             | Effective Foreign Currency Accounts   |
|                          | 0                          |             | Foreign Currency Accounts   |
|                          | 0                          |             | Inventory For Future Years  |
| 222.244.54               | 0                          | 04.05       | Prepaid Taxes And Funds   |
| 336.941.52               | 388.636.082                | 21, 35      | Deferred Tax Assets   |
|                          | 0                          |             | Other Miscellaneous Non-Current Assets  |
|                          | 0                          |             | Amortisation On Other Non-Current Assets (-) Provision For Other Non-Current Assets (-) |
| 231.082.375.30           | 265.360.634.712            |             | TOTAL NON-CURRENT ASSETS  |
| 266.513.798.25           | 304.719.250.156            |             | Total assets  |
| 200.010.130.20           | 304.713.230.130            |             | LIABILITIES AND EQUITY  |
|                          |                            |             | LIABILITIES   |
|                          |                            |             | CURRENT LIABILITIES   |
| 59.168.88                | 58.651.409                 | 20          | FINANCIAL DEBTS   |
| 33,133,133               | 0                          |             | Borrowings from Financial Institutions  |
| 122.990.09               | 155.800.389                | 4,20        | Finance Lease Liabilities   |
| -63.821.20               | -97.148.980                | 20          | Deferred Finance Lease Costs (-)  |
|                          | 0                          |             | Current Portion Of Long Term Loans  |
|                          | 0                          |             | Principal Installments And Interests On Issued  |
|                          | 0                          |             | Bonds (Bills)   |
|                          | 0                          |             | Other Financial Assets Issued   |
|                          | 0                          |             | Valuation Differences Of Other Financial Assets   |
|                          | ·                          |             | Issued (-)  |
|                          | 0                          |             | Other Financial Liabilities   |
| 2.889.268.83             | 3.528.014.987              | 4,19        | PAYABLES FROM MAIN OPERATIONS   |
| 438.913.73               | 587.567.512                | 4,19        | Payables From Insurance Operations  |
|                          | U                          |             | Payables From Reinsurance Operations  |
|                          | 0                          |             | Deposits Received From Insurance and Reinsurance Companies                              |
| 2.450.355.09             | 2.940.447.475              | 4,19        | Payables From Pension Operations  |
| 2. 100.000.00            | 0                          | ,,20        | Other Payables From Main Operations   |
|                          |                            |             | Rediscount On Other Payables From Main  |
|                          | 0                          |             | Operations (-)  |
| 280.354.93               | 74.915.018                 | 4,19        | PAYABLES TO RELATED PARTIES   |
| 3.516.25                 | 22.662.186                 | 12.2,19     | Payables To Shareholders  |
|                          | 0                          |             | Payables To Associates  |
| 1.534.97                 | 1.534.974                  | 12.2,19     | Payables To Subsidiaries  |
|                          | 0                          |             | Payables To Jointly-controlled Companies  |
| 5.045.20                 | 13.329.912                 | 19          | Payables To Personnel   |
| 270.258.50               | 37.387.946                 | 19, 45      | Payables To Other Related Parties   |
| 130.896.24               | 178.785.725                | 4,19,47.1   | OTHER PAYABLES  |
| 23.32                    | 24.970                     |             | Deposits And Guarantees Received  |
|                          | 0                          |             | Medical Treatment Payables To Social Security   |
|                          | Ü                          |             | Institution   |
| 130.872.91               | 178.760.755                |             | Other Miscellaneous Payables  |
|                          | 0                          |             | Rediscount On Other Miscellaneous Payables (-)  |
| 3.258.822.49             | 3.650.081.188              | 17.15       | INSURANCE TECHNICAL PROVISIONS  |
| 2.656.200.44             | 2.803.012.503              | 17.15       | Reserves for Unearned Premiums - Net  |
| 2.7                      | 0                          |             | Reserves for Unexpired Risks - Net  |
| 347.782.44               | 546.273.918                | 17.15       | Mathematical Provisions - Net   |
| 254.839.60               | 300.794.767                | 2.20, 17.15 | Reserves for Outstanding Claims - Net   |
|                          | 0                          |             | Provisions For Bonus and Discounts - net  |
|                          | 0                          |             | Other Technical Provisions- Net   |
| 638.369.52               | 1.286.106.433              |             | TAXES AND OTHER LIABILITIES AND RELEVANT PROVISIONS                                     |
| 255.763.28               | 391.734.901                |             | Taxes And Dues Payable  |
| 52.151.20                | 151.572.238                |             | Social Security Premiums Payable  |
| 02,1202,120              |                            |             | Overdue, Deferred Or By Installment Taxes And   |
|                          | 0                          |             | Other Liabilities   |
|                          | 0                          |             | Other Taxes And Liabilities Payable   |
| 1.199.785.26             | 764.695.615                | 35          | Corporate Tax Liability Provision On Period Profit                                      |
| -869.330.22              | -21.896.321                | 35          | Prepaid Taxes And Other Liabilities On Period Profit                                    |
|                          |                            |             | (-)   |
| 444 000 55               | 0                          | 00.0        | Provisions For Other Taxes And Liabilities  |
| 441.033.55               | 311.441.533                | 23.2        | PROVISIONS FOR OTHER RISKS  |
|                          | 0                          |             | Provision For Employee Termination Benefits   |
|                          | 0                          |             | Provision For Pension Fund Asset Deficits   |
| 444.000                  | -                          | 22.2        | Description For Co.   |
| 441.033.55<br>345.639.42 | 311.441.533<br>454.548.620 | 23.2<br>19  | Provisions For Costs  DEFERRED INCOME AND EXPENSES ACCRUED                              |

| Deferred Acquisition Income   | 2.20, 19             | 9.592.401       | 8.297.894       |
|---|----------------------|-----------------|-----------------|
| Prepaid Expenses  | 19                   | 444.956.219     | 337.341.535     |
| Other Deferred Income   |                      | 0               | 0               |
| OTHER SHORT TERM LIABILITIES  | 23.2                 | 58.813.756      | 29.821.401      |
| Deferred Tax Liabilities Inventory Count Surplus                              |                      | 0               | 0               |
| Other Miscellaneous Short Term Liabilities                                    | 23.2                 | 58.813.756      | 29.821.401      |
| TOTAL SHORT TERM LIABILITIES  |                      | 9.601.358.669   | 8.073.375.305   |
| LONG TERM LIABILITIES   |                      |                 |                 |
| FINANCIAL DEBTS   | 20                   | 235.599.043     | 152.318.111     |
| Borrowings From Financial Institutions  | 20                   | 0               | 0               |
| Finance Lease Liabilities   | 4,20                 | 504.021.605     | 218.843.812     |
| Deferred Finance Lease Costs (-)  | 20                   | -268.422.562    | -66.525.701     |
| Bonds Issued  |                      | 0               | 0               |
| Other Financial Assets Issued   |                      | 0               | 0               |
| Valuation Differences Of Other Financial Assets<br>Issued (-)                 |                      | 0               | 0               |
| Other Financial Liabilities   |                      | 0               | 0               |
| PAYABLES FROM MAIN OPERATIONS   | 4,12.1,17.5,17.6,19  | 261.315.995.303 | 228.012.950.880 |
| Payables From Insurance Operations  |                      | 0               | 0               |
| Payables From Reinsurance Operations  |                      | 0               | 0               |
| Deposits Received From Insurance and  |                      | 0               | 0               |
| Reinsurance Companies   | 4 10 1 17 5 17 6 10  | 261 215 005 202 | 222 212 252 202 |
| Payables From Pension Operations Other Payables From Main Operations          | 4, 12.1,17.5,17.6,19 | 261.315.995.303 | 228.012.950.880 |
| Rediscount On Other Payables From Main  |                      | O O             | O               |
| Operations (-)  |                      | 0               | 0               |
| PAYABLES TO RELATED PARTIES   |                      | 0               | 0               |
| Payables To Shareholders  |                      | 0               | 0               |
| Payables To Associates  |                      | 0               | 0               |
| Payables To Subsidiaries  |                      | 0               | 0               |
| Payables to Jointly-controlled Companies  Payables To Personnel               |                      | 0               | 0               |
| Payables To Other Related Parties   |                      | 0               | 0               |
| OTHER PAYABLES  |                      | 0               | 0               |
| Deposits And Guarantees Received  |                      | 0               | 0               |
| Medical Treatment Payables To Social Security                                 |                      | 0               | 0               |
| Institution   |                      |                 |                 |
| Other Miscellaneous Payables  |                      | 0               | 0               |
| Rediscount On Other Miscellaneous Payables (-) INSURANCE TECHNICAL PROVISIONS | 17.15                | 28.078.779.418  | 24.806.962.720  |
| Reserves for Unearned Premiums - Net  | 11.13                | 0               | 0               |
| Reserves for Unexpired Risks - Net  |                      | 0               | 0               |
| Mathematical Provisions - Net   | 17.15                | 27.938.022.422  | 24.683.303.577  |
| Reserves for Outstanding Claims - Net   |                      | 0               | 0               |
| Provisions For Bonus and Discounts - net                                      |                      | 0               | 0               |
| Other Technical Provisions - Net  | 2.20, 17.15          | 140.756.996     | 123.659.143     |
| OTHER LIABILITIES AND RELEVANT PROVISIONS Other Non-current Liabilities       |                      | 39.396.116      | 30.785.140      |
| Overdue, Deferred or By Installment Taxes and                                 |                      | O O             | O               |
| Other Liabilities   |                      | 0               | 0               |
| Other Liabilities And Expense Provisions                                      |                      | 39.396.116      | 30.785.140      |
| PROVISIONS FOR OTHER RISKS  | 22                   | 103.897.697     | 97.494.552      |
| Provision for Employee Termination Benefits                                   | 22                   | 103.897.697     | 97.494.552      |
| Provision For Pension Fund Asset Deficits                                     |                      | 0               | 0               |
| DEFERRED INCOME AND EXPENSES ACCRUED  Deferred Acquisition Income             |                      | 0               | 0               |
| Prepaid Expenses  |                      | 0               | 0               |
| Other Deferred Income   |                      | 0               | 0               |
| OTHER LONG TERM LIABILITIES   |                      | 0               | 0               |
| Deferred Tax Liabilities  |                      | 0               | 0               |
| Other Miscellaneous Long Term Liabilities                                     |                      | 0               | 0               |
| TOTAL LONG TERM LIABILITIES   |                      | 289.773.667.577 | 253.100.511.403 |
| EQUITY  |                      |                 |                 |
| PAID IN CAPITAL   | 2.13,15.3            | 180.000.000     | 180.000.000     |
| (Nominal) Capital   | 2.13,15.3            | 180.000.000     | 180.000.000     |
| Unpaid Capital (-)  |                      | 0               | 0               |
| Positive Inflation Adjustment on Capital                                      |                      | 0               | 0               |
| Negative Inflation Adjustment on Capital (-) Register In Progress Capital     |                      | 0               | 0               |
| CAPITAL RESERVES  | 15.2                 | -112.282.543    | -99.384.843     |
| Equity Share Premiums   |                      | 0               | -55.564.043     |
| Profit On Equity Shares Cancelled   |                      | 0               | 0               |
| Sales Profit Transferrable To Capital   |                      | 0               | 0               |
|   |                      |                 |                 |

| Foreign Currency Translation Differences |      | 0               | 0               |
|--|------|-----------------|-----------------|
| Other Capital Reserves                   | 15.2 | -112.282.543    | -99.384.843     |
| PROFIT RESERVES                          |      | 4.151.992.899   | 2.504.692.764   |
| Legal Reserves                           | 15.2 | 237.439.901     | 138.339.901     |
| Statutory Reserves                       | 15.2 | 11.494          | 11.494          |
| Extraordinary Reserves                   | 15.2 | 4.038.941.710   | 2.383.438.086   |
| Special Funds, Reserves                  |      | 0               | 0               |
| Revaluation Of Financial Assets          | 15.2 | -28.020.740     | 75.248.129      |
| Other Profit Reserves                    | 15.2 | -96.379.466     | -92.344.846     |
| PRIOR YEARS' PROFITS                     |      | 0               | 0               |
| PRIOR YEARS' LOSSES (-)                  |      | 0               | 0               |
| NET PROFIT/ LOSS FOR THE YEAR            |      | 1.124.513.554   | 2.754.603.624   |
| Net Profit For The Period                |      | 1.124.513.554   | 2.754.603.624   |
| Non Distributable Profits                |      | 0               | 0               |
| MINORY INTERESTS                         |      | 0               | 0               |
| TOTAL EQUITY                             |      | 5.344.223.910   | 5.339.911.545   |
| TOTAL LIABILITIES AND EQUITY             |      | 304.719.250.156 | 266.513.798.253 |



## **Income Statement**

Presentation Currency TL

Nature of Financial Statements Unconsolidated

|   | Footnote Reference | Current Period<br>01.01.2025 - 31.03.2025 | Previous Period<br>01.01.2024 - 31.03.2024 |
|---|--------------------|---|--|
| ncome Statement   |                    |   |  |
| I-TECHNICAL PART  |                    |   |  |
| NON-LIFE TECHNICAL INCOME   |                    | 58.184.170                                | 36.020.17                                  |
| Earned Premiums (Net of Reinsurer Share)  |                    | 58.184.170                                | 36.020.17                                  |
| Written Premiums (Net of Reinsurer Share)   | 5,24               | 91.552.734                                | 76.990.20                                  |
| Gross Written Premiums (+)  | 5,24               | 91.874.023                                | 77.228.52                                  |
| Ceded Premiums to Reinsurer (-)   | 5,10,24            | -321.289                                  | -238.32                                    |
| Transferred Premiums to SSI (-)   |                    | 0   |  |
| Change In Unearned Premiums Provision (Net of   | 5,17.15,47.4       | -33.368.564                               | -40.970.02                                 |
| Reinsurer Share and Provision Carried Forward) (+/-)  |                    |   |  |
| Unearned Premiums Provision (-)   | 17.15              | -33.368.564                               | -40.959.57                                 |
| Reinsurer Share of Unearned Premiums Provision ( +)   | 10,17.15           | 0   | -10.44                                     |
| Social Security Institution Share of Unearned Premiums Provision (+/-)                                  |                    | 0   |  |
| Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)         |                    | 0   |  |
| Unexpired Risk Provision (-)  |                    | 0   |  |
| Reinsurer Share of Unexpired Risk Provision (+)   |                    | 0   |  |
| Investment Income Transferred from Non Technical Part   |                    | 0   |  |
| Other Technical Income (Net of Reinsurer Share) (+/-)   |                    | 0   |  |
| Gross Other Technical Income (+/-)  |                    | 0   |  |
| Reinsurer Share of Gross Other Technical Income (+/-)   |                    | 0   |  |
| Accrued Subrogation and Salvage Income (+)  |                    | 0   |  |
| NON-LIFE TECHNICAL EXPENSE (-)  |                    | -58.618.783                               | -38.670.69                                 |
| Incurred Losses (Net of Reinsurer Share) (+/-)  | 5                  | -424.968                                  | -3.282.88                                  |
| Claims Paid (Net of Reinsurer Share)  | 17.15              | -1.858.067                                | -1.435.07                                  |
| Gross Claims Paid (-)   | 17.15              | -1.858.067                                | -1.567.46                                  |
| Reinsurer Share of Claims Paid (+)  | 10,17.15           | 0   | 132.38                                     |
| Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-) | 17.15,47.4         | 1.433.099                                 | -1.847.80                                  |
| Provisions for Outstanding Claims (-) Reinsurer Share of Provision for Outstanding                      | 17.15              | 1.427.858                                 | -1.871.07                                  |
| Claims (+)  | 10,17.15           | 5.241                                     | 23.26                                      |
| Change In Provision for Bonus and Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)  |                    | 0   |  |
| Provision for Bonus and Rebates (-) Reinsurer Share of Provision For Bonus and Rebates (+               |                    | 0   |  |
| )   |                    | 0   |  |
| Change In Other Technical Provisions (Net of Reinsurer  | 5,17.15,47.4       | -939.529                                  | -817.65                                    |
| Share and Provision Carried Forward) (+/-)  |                    |   |  |
| Operating Expenses (-)  | 31                 | -57.254.286                               | -34.570.15                                 |
| Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)          |                    | 0   |  |
| Mathematical Provisions (-)   |                    | 0   |  |
| Reinsurer Share of Mathematical Provisions (+)  |                    | 0   |  |
| Other Technical Expenses (-)  |                    | 0   |  |
| Gross Other Technical Expenses (-)  |                    | 0   |  |
| Reinsurer Share of Other Technical Expenses (+)   |                    | 0   |  |
| TECHNICAL PART BALANCE - NON LIFE   |                    | -434.613                                  | -2.650.52                                  |
| LIFE TECHNICAL INCOME   |                    | 6.260.858.698                             | 3.982.210.61                               |
| Earned Premiums (Net of Reinsurer Share)  |                    | 4.509.750.015                             | 2.406.838.82                               |
| Written Premiums (Net of Reinsurer Share)   | 5,24               | 4.623.193.508                             | 3.034.104.37                               |
| Gross Written Premiums (+)  | 5,24               | 4.723.877.821                             | 3.140.547.01                               |
| Ceded Premiums to Reinsurer (-)   | 5,10,24            | -100.684.313                              | -106.442.64                                |
| Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)      | 5,17.15,47.4       | -113.443.493                              | -627.265.54                                |
| Unearned Premiums Provision (-)   | 17.15              | -114.818.486                              | -629.990.73                                |
| Reinsurer Share of Unearned Premiums Provision (<br>+)  | 10,17.15           | 1.374.993                                 | 2.725.19                                   |
| Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)         |                    | 0   |  |
| Unexpired Risk Provision (-)  |                    | 0   |  |
| Reinsurer Share of Unexpired Risk Provision (+)   |                    | 0   |  |
| Life Business Investment Income   | 5                  | 1.694.213.175                             | 1.515.587.634                              |

| Unrealized Gains on Investments   |              | 0                            |                      |
|---|--------------|------------------------------|----------------------|
| Other Technical Income (Net of Reinsurer Share) (+/-)                                       | 5            | 56.895.508                   | 59.784               |
| Gross Other Technical Income (+/-)  | 5            | 56.895.508                   | 59.784               |
| Reinsurer Share of Gross Other Technical Income (+/-)                                       |              | 0                            |                      |
| Accrued Subrogation Income (+)  |              | 0                            |                      |
| LIFE TECHNICAL EXPENSE  | _            | -5.637.687.905               | -3.889.045           |
| Incurred Losses (Net of Reinsurer Share) (+/-)  | 5<br>17.15   | -613.415.452                 | -299.443<br>-275.178 |
| Claims Paid (Net of Reinsurer Share) (-) Gross Claims Paid (-)                              | 17.15        | -566.027.190<br>-600.536.481 | -275.178             |
| Reinsurer Share of Gross Claims Paid (+)  | 10,17.15     | 34.509.291                   | 20.371               |
| Change In Provision For Outstanding Claims (Net of  | 10,17.13     | 34.309.291                   | 20.371               |
| Reinsurer Share and Provision Carried Forward) (+/-)  | 17.15,47.4   | -47.388.262                  | -24.264              |
| Provision for Outstanding Claims (-)  | 17.15        | -86.011.685                  | -28.254              |
| Reinsurer Share of Provision for Outstanding  | 10 17 15     | 38.623.423                   | 3.989                |
| Claims (+)  | 10,17.15     | 30.023.423                   | 3.30                 |
| Change In Provision for Bonus And Rebates (Net of   |              | 0                            |                      |
| Reinsurer Share and Provision Carried Forward) (+/-)  |              | 0                            |                      |
| Provision For Bonus and Rebates (-) Reinsurer Share of Provision for Bonus and Rebates (+   |              | 0                            |                      |
| )   |              | 0                            |                      |
| Change In Mathematical Provisions (Net of Reinsurer   | 5 47 A       | 2 501 627 105                | 2 720 10             |
| Share and Provision Carried Forward) (+/-)  | 5, 47.4      | -3.501.637.185               | -2.720.10            |
| Mathematical Provisions (-)   | 17.15        | -3.502.803.113               | -2.714.89            |
| Actuarial Mathematical Provisions (+/-)   |              | -3.502.803.113               | -2.714.89            |
| Provision for Profit Share, Provision for   |              |                              |                      |
| Investments for the Benefit of Life-Assurance<br>Policyholders who Bear the Investment Risk |              | 0                            |                      |
| Reinsurer Share of Mathematical Provisions (+)  | 10,17.15     | 1.165.928                    | -5.20                |
| Reinsurer Share of Actuarial Mathematical   |              |                              |                      |
| Provisions (+)  | 10,17.15     | 1.165.928                    | -5.20                |
| Reinsurer Share of Provision for Profit Share (   |              |                              |                      |
| Provision for Investments for the Benefit of  |              | 0                            |                      |
| Life-Assurance Policyholders who Bear the Investment Risk) (+)                              |              |                              |                      |
| Change In Other Technical Provisions (Net of Reinsurer                                      |              |                              |                      |
| Share and Provision Carried Forward) (+/-)  | 5,17.15,47.4 | -16.158.324                  | -10.17               |
| Operating Expenses (-)  | 31           | -1.506.476.944               | -859.32              |
| Investment Expenses (-)   |              | 0                            |                      |
| Unrealized Losses On Investments (-)  |              | 0                            |                      |
| Investment Income Transferred To Non Technical Part (-)                                     |              | 0                            |                      |
| TECHNICAL PART BALANCE - LIFE   |              | 623.170.793                  | 93.16                |
| PENSION BUSINESS TECHNICAL INCOME   | 25           | 1.428.799.589                | 990.44               |
| Fund Management Income  | 25           | 801.437.265                  | 533.91               |
| Company Management Charges  | 25           | 540.137.929                  | 414.05               |
| Entrance Fees   | 25           | 87.224.395                   | 42.47                |
| Company Management Charges In Case Of Temporary Suspension                                  | 25           | 0                            |                      |
| Special Service Charge  |              | 0                            |                      |
| Increase In Market Value of Capital Commitment  |              | Ü                            |                      |
| Advances  |              | 0                            |                      |
| Other Technical Income  |              | 0                            |                      |
| PENSION BUSINESS TECHNICAL EXPENSE  |              | -1.543.739.147               | -1.122.2             |
| Fund Management Expenses (-)  |              | -112.644.361                 | -82.42               |
| Decrease In Market Value of Capital Commitment  |              | 0                            |                      |
| Advances (-)  |              | ů                            |                      |
| Operating Expenses (-)  | 31           | -1.341.038.899               | -983.83              |
| Other Technical Expenses (-)  |              | -86.935.795                  | -49.41               |
| Fines (-)   |              | -3.120.092                   | -6.59                |
| TECHNICAL PART BALANCE - PENSION BUSINESS   |              | -114.939.558                 | -131.82              |
| II- NON TECHNICAL PART  |              |                              |                      |
| TECHNICAL PART BALANCE - NON LIFE   |              | -434.613                     | -2.65                |
| TECHNICAL PART BALANCE - LIFE   |              | 623.170.793                  | 93.16                |
| TECHNICAL PART BALANCE - PENSION BUSINESS   |              | -114.939.558                 | -131.82              |
| TECHNICAL PART BALANCE  |              | 507.796.622                  | -41.3                |
| INVESTMENT INCOME   | 26           | 1.198.616.837                | 907.46               |
| Income from Financial Investments   | 26           | 1.370.659.147                | 646.58               |
| Income from Sales of Financial Investments  | 26           | 870.036                      | 1.89                 |
| Valuation of Financial Investments  | 27           | -311.595.022                 | 60.25                |
| Foreign Exchange Gains Income from Associates   | 36           | 128.353.675                  | 198.72               |
|   | 26           | 10.329.001                   |                      |
| Income from Subsidiaries and Jointly Controlled Companies                                   | 26           | 0                            |                      |
| Income from Land and Building   |              | 0                            |                      |
| Income from Derivatives   |              | 0                            |                      |
|   |              | 0                            |                      |
| Other Investments   |              | O I                          |                      |
| Investment Income Transferred from Life Technical Part                                      |              | 0                            |                      |

| Investment Management Expenses (including interest) (-)           |          | -27.168.420   | -10.502.868  |
|---|----------|---------------|--------------|
| Diminution In Value of Investments (-)                            |          | 0             | 0            |
| Losses from Realization of Investment (-)                         |          | 0             | -41.566      |
| Investment Income Transferred to Non-Life Technical Part (-)      |          | 0             | 0            |
| Losses from Derivatives (-)                                       | 13,26,36 | -6.429.500    | -3.105.400   |
| Foreign Exchange Losses (-)                                       | 36       | -7.191        | -4.442.161   |
| Depreciation Expenses (-)   | 6.1      | -71.952.117   | -45.954.968  |
| Other Investment Expenses (-)                                     | 8        | -423.388      | -8.214       |
| INCOME AND EXPENSES FROM OTHER AND EXTRAORDINARY OPERATIONS (+/-) |          | 101.137.022   | 77.687.271   |
| Provisions Account (+/-)  |          | -38.396.149   | -6.998.554   |
| Rediscount  |          | 0             | 0            |
| Specified Insurance Accounts (+/-)                                |          | 0             | 0            |
| Inflation Adjustment Account (+/-)                                |          | 0             | 0            |
| Deferred Tax Asset Account (+/-)                                  | 35,47.4  | 148.702.718   | 82.824.516   |
| Deferred Tax Expense Account (-)                                  |          | 0             | 0            |
| Other Income and Revenues   | 47.1     | 71.772.116    | 44.333.563   |
| Other Expenses and Losses (-)                                     | 47.1     | -95.687.405   | -46.113.248  |
| Prior Period Income   | 47.3     | 21.256.084    | 7.697.382    |
| Prior Period Losses (-)   | 47.3     | -6.510.342    | -4.056.388   |
| NET PROFIT OR LOSS FOR THE PERIOD                                 |          | 1.124.513.554 | 595.102.290  |
| Profit or Loss Before Tax   |          | 1.701.569.865 | 879.779.732  |
| Corporate Tax Liability Provision (-)                             | 35,47.4  | -577.056.311  | -284.677.442 |
| Profit (loss), attributable to [abstract]                         |          |               |              |
| Owners of Parent  |          | 1.124.513.554 | 595.102.290  |
| Minority Interests  |          | 0             | 0            |



## **Cash Flow Statement**

Presentation Currency TL

Nature of Financial Statements Unconsolidated

|   | Footnote Reference | Current Period<br>01.01.2025 - 31.03.2025 | Previous Period<br>01.01.2024 - 31.03.2024 |
|---|--------------------|---|--|
| Cash Flow Statement   |                    |   |  |
| CASH FLOWS FROM OPERATING ACTIVITIES                              |                    |   |  |
| Cash Inflows from Insurance Operations                            |                    | 4.709.285.709                             | 3.162.238.16                               |
| Cash Inflows from Reinsurance Operations                          |                    | 0   |  |
| Cash Inflows from Pension Operations                              |                    | 23.018.041.724                            | 16.209.924.0                               |
| Cash Outflows due to Insurance Operations (-)                     |                    | -1.944.670.623                            | -1.155.959.6                               |
| Cash Outflows due to Reinsurance Operations (-)                   |                    | 0   |  |
| Cash Outflows due to Pension Operations (-)                       |                    | -21.142.477.705                           | -15.363.544.0                              |
| Cash Generated from Operating Activities                          |                    | 4.640.179.105                             | 2.852.658.5                                |
| Interest Payments (-)   |                    | 0   |  |
| Income Tax Payments (-)   |                    | -21.896.320                               | -607.5                                     |
| Other Cash Inflows  |                    | 29.538.893                                | 63.173.5                                   |
| Other Cash Outflows (-)   |                    | -2.025.207.377                            | -1.136.112.2                               |
| Net Cash Generated from Operating Activities                      |                    | 2.622.614.301                             | 1.779.112.2                                |
| CASH FLOWS FROM INVESTING ACTIVITIES                              |                    |   |  |
| Proceeds from Sales of Tangible Assets                            |                    | 11.831                                    | 507.3                                      |
| Purchase of Tangible Assets (-)                                   | 6.3.1              | -236.696.977                              | -126.999.5                                 |
| Acquisition of Financial Assets (-)                               | 11.4               | -5.519.246.084                            | -4.238.524.6                               |
| Proceeds from Sales of Financial Assets                           |                    | 3.233.722.890                             | 2.583.847.0                                |
| Interest received   |                    | 1.453.672.585                             | 702.154.0                                  |
| Dividends received  |                    | 10.329.000                                |  |
| Other Cash Inflows  |                    | 0   |  |
| Other Cash Outflows (-)   | 9                  | -650.000.000                              |  |
| Net Cash Generated from Investing Activities                      |                    | -1.708.206.755                            | -1.079.015.                                |
| CASH FLOWS FROM FINANCING ACTIVITIES                              |                    |   |  |
| Issue of Shares   |                    | 0   |  |
| Cash Inflows from Loans to Policyholders                          |                    | 0   |  |
| Payments of Financial Leases (-)                                  | 20                 | -34.140.140                               | -11.602.6                                  |
| Dividends Paid (-)  |                    | -920.738.084                              |  |
| Other Cash Inflows  |                    | 0   |  |
| Other Cash Outflows (-)   |                    | -12.897.700                               | -12.402.3                                  |
| Net Cash Generated from Financing Activities                      |                    | -967.775.924                              | -24.005.0                                  |
| EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS |                    | 4.881.655                                 | 684.7                                      |
| Net Increase In Cash and Cash Equivalents                         |                    | -48.486.723                               | 676.776.3                                  |
| Cash and Cash Equivalents at Beginning of the Period              | 2.12               | 4.741.636.830                             | 1.949.761.3                                |
| Cash and Cash Equivalents at End of the Period                    | 2.12               | 4.693.150.107                             | 2.626.537.4                                |



Nature of Financial Statements

TL

|                         |   | Footnote Reference   Issued   Capital | Entity's Own Shares<br>(-) | Increase in Value of Assets | nflation Adjustments to<br>Equity | Reserve of Exchange Differences on Lega<br>Translation Reser |       |                | buted Net Profit (<br>Loss) | Prior Years' Profits (<br>Losses) | Equity Attributable to Owners of Parent | Non-controlling<br>Interests Total |
|-------------------------|---|---------------------------------------|----------------------------|-----------------------------|-----------------------------------|--|-------|----------------|-----------------------------|-----------------------------------|---|------------------------------------|
|                         | Statement of Changes in Equity                                    |                                       |                            |                             |                                   |  |       |                |                             |                                   |   |                                    |
|                         | Statement of changes in equity [line items]                       |                                       |                            |                             |                                   |  |       |                |                             |                                   |   |                                    |
|                         | Equity at End of Prior Period                                     | 180.000.00                            | -44.783.416                | 55.579.038                  | 0                                 | 0 109.239  | 9.901 | 11.494 1.277.2 | 97.427 1.373.709.05         | 2                                 | 0                                       | 2.951.053.496                      |
|                         | Changes In Accounting Policy                                      |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | 0                                  |
|                         | Restated Balance  | 180.000.00                            | -44.783.416                | 55.579.038                  | 0                                 | 0 109.239  | 9.901 | 11.494 1.277.3 | 1.373.709.05                | 2                                 | 0                                       | 2.951.053.496                      |
|                         | Issue of equity   |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | 0                                  |
|                         | Cash Capital Increase   |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | 0                                  |
|                         | Capital Increase Through Internal Reserves                        |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | 0                                  |
| Previous Period         | Treasury Share Transactions                                       |                                       | 0 -12.402.386              | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | -12.402.386                        |
| 01.01.2024 - 31.03.2024 | Gains (Losses) That Will Not Be Reclassified To Profit Or<br>Loss |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0 -5.0         | 089.549                     | 0                                 | 0                                       | -5.089.549                         |
|                         | Increase in Value of Assets                                       |                                       | 0                          | -17.876.080                 | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | -17.876.080                        |
|                         | Exchange Differences on Translation                               |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | 0                                  |
|                         | Other Gains (Losses)  |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | 0                                  |
|                         | Inflation Adjustments   |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | 0                                  |
|                         | Profit (loss) for the Period                                      |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0 595.102.29                | 0                                 | 0                                       | 595.102.290                        |
|                         | Dividends Paid  |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0 -300.000.00               | 0                                 | 0                                       | -300.000.000                       |
|                         | Transfers To Reserves   |                                       | 0                          | 0                           | 0                                 | 0 29.100   | 0.000 | 0 1.044.6      | 609.052 -1.073.709.05       | 2                                 | 0                                       | 0                                  |
|                         | Equity at the End   | 180.000.00                            | -57.185.802                | 37.702.958                  | 0                                 | 0 138.339  | 9.901 | 11.494 2.316.8 | 595.102.29                  | 0                                 | 0                                       | 3.210.787.771                      |
|                         | Statement of Changes in Equity                                    |                                       |                            |                             |                                   |  |       |                |                             |                                   |   |                                    |
|                         | Statement of changes in equity [line items]                       |                                       |                            |                             |                                   |  |       |                |                             |                                   |   |                                    |
|                         | Equity at End of Prior Period                                     | 180.000.00                            | -100.221.938               | 75.248.129                  | 0                                 | 0 138.339  | 9.901 | 11.494 2.291.9 | 2.754.603.62                | 4                                 | 0                                       | 5.339.911.545                      |
|                         | Changes In Accounting Policy                                      |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | 0                                  |
|                         | Restated Balance  | 180.000.00                            | -100.221.938               | 75.248.129                  | 0                                 | 0 138.339  | 9.901 | 11.494 2.291.9 | 2.754.603.62                | 4                                 | 0                                       | 5.339.911.545                      |
|                         | Issue of equity   |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | 0                                  |
|                         | Cash Capital Increase   |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | 0                                  |
|                         | Capital Increase Through Internal Reserves                        |                                       | 0 0                        | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | 0                                  |
| Current Period          | Treasury Share Transactions                                       |                                       | 0 -12.897.700              | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | -12.897.700                        |
| 01.01.2025 - 31.03.2025 | Gains (Losses) That Will Not Be Reclassified To Profit Or<br>Loss |                                       | 0 0                        | 0                           | 0                                 | 0  | 0     | 0 -4.0         | 34.620                      | 0                                 | 0                                       | -4.034.620                         |
|                         | Increase in Value of Assets                                       |                                       | 0                          | -103.268.869                | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | -103.268.869                       |
|                         | Exchange Differences on Translation                               |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | 0                                  |
|                         | Other Gains (Losses)  |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | 0                                  |
|                         | Inflation Adjustments   |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0                           | 0                                 | 0                                       | 0                                  |
|                         | Profit (loss) for the Period                                      |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0 1.124.513.55              | 4                                 | 0                                       | 1.124.513.554                      |
|                         | Dividends Paid  |                                       | 0                          | 0                           | 0                                 | 0  | 0     | 0              | 0 -1.000.000.00             | 0                                 | 0                                       | 1.000.000.000                      |
|                         | Transfers To Reserves   |                                       | 0 0                        | 0                           | 0                                 | 0 99.100   | 0.000 | 0 1.655.       | 603.624 -1.754.603.62       | 4                                 | 0                                       | 0                                  |
|                         | Equity at the End   | 180.000.00                            | -113.119.638               | -28.020.740                 | 0                                 | 0 237.439  | 9.901 | 11.494 3.943.3 | 1.124.513.55                | 4                                 | 0                                       | 5.344.223.910                      |