



**KAMUYU AYDINLATMA PLATFORMU**

**AKSİGORTA A.Ş.**  
**Insurance Companies Financial Report**  
**Unconsolidated**  
**2022 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

# Balance Sheet

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|                                                                                | Footnote Reference | Current Period<br>31.03.2022 | Previous Period<br>31.12.2021 |
|--------------------------------------------------------------------------------|--------------------|------------------------------|-------------------------------|
| <b>Balance Sheet</b>                                                           |                    |                              |                               |
| <b>ASSETS</b>                                                                  |                    |                              |                               |
| <b>CURRENT ASSETS</b>                                                          |                    |                              |                               |
| CASH AND CASH EQUIVALENTS                                                      | 14                 | 1.805.358.410                | 2.194.391.593                 |
| Cash                                                                           |                    | 0                            | 0                             |
| Cheques Received                                                               |                    | 0                            | 0                             |
| Banks                                                                          | 14                 | 865.104.468                  | 1.182.736.630                 |
| Cheques Given And Payment Orders (-)                                           |                    | 0                            | 0                             |
| Bank Guaranteed Credit Card Receivables With Maturities Less Than Three Months | 14                 | 940.253.942                  | 1.011.654.963                 |
| Other cash and cash equivalents                                                |                    | 0                            | 0                             |
| FINANCIAL ASSETS AND FINANCIAL INVESTMENTS WITH RISKS ON POLICYHOLDERS         | 11.1               | 3.480.000.913                | 2.962.029.646                 |
| Financial Assets Available For Sale                                            | 11.1               | 1.613.313.038                | 1.216.091.948                 |
| Financial Assets Held To Maturity                                              | 11.1               | 1.606.370.911                | 1.737.608.467                 |
| Financial Assets Held For Trading                                              | 11.1               | 258.437.627                  | 6.454.765                     |
| Loans                                                                          |                    | 0                            | 0                             |
| Provision For Loans (-)                                                        |                    | 0                            | 0                             |
| Financial Investments With Risks On Policyholders                              | 11.1               | 1.879.337                    | 1.874.466                     |
| Equity Shares                                                                  |                    | 0                            | 0                             |
| Impairment In Value of Financial Assests (-)                                   |                    | 0                            | 0                             |
| RECEIVABLES FROM MAIN OPERATIONS                                               | 12.1               | 1.756.050.072                | 1.548.287.773                 |
| Receivables From Insurance Operations                                          | 12.1               | 1.763.543.472                | 1.555.532.867                 |
| Provision For Receivables From Insurance Operations (-)                        | 12.1               | -32.509.499                  | -19.642.726                   |
| Receivables From Reinsurance Operations                                        |                    | 0                            | 0                             |
| Provision For Receivables From Reinsurance Operations (-)                      |                    | 0                            | 0                             |
| Cash Deposits On Insurance And Reinsurance Companies                           | 12.1               | 30.954                       | 30.954                        |
| Loans To Policyholders                                                         |                    | 0                            | 0                             |
| Provision For Loans To Policyholders (-)                                       |                    | 0                            | 0                             |
| Receivables From Pension Operations                                            |                    | 0                            | 0                             |
| Doubtful Receivables From Main Operations                                      | 12.1               | 271.176.058                  | 241.838.830                   |
| Provision For Doubtful Receivables From Main Operations (-)                    | 12.1               | -246.190.913                 | -229.472.152                  |
| RECEIVABLES FROM RELATED PARTIES                                               |                    | 17.384                       | 216.109                       |
| Receivables From Shareholders                                                  |                    | 0                            | 0                             |
| Receivables From Associates                                                    |                    | 0                            | 0                             |
| Receivables From Subsidiaries                                                  |                    | 0                            | 0                             |
| Receivables From Jointly-Controlled Companies                                  |                    | 0                            | 0                             |
| Receivables From Personnel                                                     |                    | 0                            | 0                             |
| Receivables From Other Related Parties                                         |                    | 17.384                       | 216.109                       |
| Rediscount On Receivables From Related Parties (-)                             |                    | 0                            | 0                             |
| Doubtful Receivables From Related Parties                                      |                    | 0                            | 0                             |
| Provision For Doubtful Receivables From Related Parties (-)                    |                    | 0                            | 0                             |
| OTHER RECEIVABLES                                                              |                    | 12.506.887                   | 29.521.449                    |
| Financial Leasing Receivables                                                  |                    | 0                            | 0                             |
| Unearned Financial Leasing Interest Income (-)                                 |                    | 0                            | 0                             |
| Deposits And Guarantees Given                                                  |                    | 1.219.112                    | 1.217.576                     |
| Other Miscellaneous Receivables                                                | 47                 | 11.287.775                   | 28.303.873                    |
| Rediscount On Other Miscellaneous Receivables (-)                              |                    | 0                            | 0                             |
| Other Doubtful Receivables                                                     |                    | 0                            | 0                             |
| Provision For Other Doubtful Receivables (-)                                   |                    | 0                            | 0                             |
| PREPAID EXPENSES AND INCOME ACCRUALS                                           | 4.2.2              | 560.902.541                  | 450.435.963                   |
| Deferred Acquisition Costs                                                     | 17.20              | 520.965.907                  | 442.876.267                   |
| Accrued Interest And Rent Income                                               |                    | 0                            | 0                             |
| Income Accruals                                                                |                    | 16.920.066                   | 0                             |
| Other Prepaid Expenses                                                         | 47                 | 23.016.568                   | 7.559.696                     |
| OTHER CURRENT ASSETS                                                           |                    | 2.040.497                    | 2.975.608                     |
| Inventory For Future Months                                                    |                    | 22                           | 22                            |
| Prepaid Taxes And Funds                                                        |                    | 1.969.627                    | 2.968.911                     |

|                                                                        |        |               |               |
|------------------------------------------------------------------------|--------|---------------|---------------|
| Deferred Tax Assets                                                    |        | 0             | 0             |
| Business Advances                                                      |        | 70.848        | 6.675         |
| Advances Given To Personnel                                            |        | 0             | 0             |
| Inventory Count Deficiency                                             |        | 0             | 0             |
| Other Miscellaneous Current Assets                                     |        | 0             | 0             |
| Provision For Other Miscellaneous Current Assets ( - )                 |        | 0             | 0             |
| TOTAL CURRENT ASSETS                                                   |        | 7.616.876.704 | 7.187.858.141 |
| NON-CURRENT ASSETS                                                     |        |               |               |
| RECEIVABLES FROM MAIN OPERATIONS                                       |        | 0             | 0             |
| Receivables From Insurance Operations                                  |        | 0             | 0             |
| Provision For Receivables From Insurance Operations ( - )              |        | 0             | 0             |
| Receivables From Reinsurance Operations                                |        | 0             | 0             |
| Provision For Receivables From Reinsurance Operations ( - )            |        | 0             | 0             |
| Cash Deposits on Insurance And Reinsurance Companies                   |        | 0             | 0             |
| Loans To Policyholders                                                 |        | 0             | 0             |
| Provision For Loans To Policyholders ( - )                             |        | 0             | 0             |
| Receivables From Pension Operations                                    |        | 0             | 0             |
| Doubtful Receivables From Main Operations                              |        | 0             | 0             |
| Provision For Doubtful Receivables From Main Operations ( - )          |        | 0             | 0             |
| RECEIVABLES FROM RELATED PARTIES                                       |        | 0             | 0             |
| Receivables From Shareholders                                          |        | 0             | 0             |
| Receivables From Associates                                            |        | 0             | 0             |
| Receivables From Subsidiaries                                          |        | 0             | 0             |
| Receivables From Jointly-Controlled Companies                          |        | 0             | 0             |
| Receivables From Personnel                                             |        | 0             | 0             |
| Receivables From Other Related Parties                                 |        | 0             | 0             |
| Rediscount On Receivables From Related Parties ( - )                   |        | 0             | 0             |
| Doubtful Receivables From Related Parties                              |        | 0             | 0             |
| Provision For Doubtful Receivables From Related Parties ( - )          |        | 0             | 0             |
| OTHER RECEIVABLES                                                      |        | 0             | 0             |
| Financial Leasing Receivables                                          |        | 0             | 0             |
| Unearned Financial Leasing Interest Income ( - )                       |        | 0             | 0             |
| Deposits and Guarantees Given                                          |        | 0             | 0             |
| Other Miscellaneous Receivables                                        |        | 0             | 0             |
| Rediscount On Other Miscellaneous Receivables ( - )                    |        | 0             | 0             |
| Other Doubtful Receivables                                             |        | 0             | 0             |
| Provision For Other Doubtful Receivables ( - )                         |        | 0             | 0             |
| FINANCIAL ASSETS                                                       |        | 0             | 0             |
| Long Term Securities                                                   |        | 0             | 0             |
| Associates                                                             |        | 0             | 0             |
| Capital Commitments to Associates ( - )                                |        | 0             | 0             |
| Subsidiaries                                                           |        | 0             | 0             |
| Capital Commitments to Subsidiaries ( - )                              |        | 0             | 0             |
| Jointly-Controlled Companies                                           |        | 0             | 0             |
| Capital Commitments To Jointly-Controlled Companies ( - )              |        | 0             | 0             |
| Financial Assets And Financial Investments With Risks On Policyholders |        | 0             | 0             |
| Other financial assets                                                 |        | 0             | 0             |
| Impairment in Value of Financial Assests ( - )                         |        | 0             | 0             |
| TANGIBLE ASSETS                                                        | 6 ve 7 | 40.358.469    | 39.925.319    |
| Investment Property                                                    | 7      | 0             | 0             |
| Impairment In Value Of Investment Properties ( - )                     |        | 0             | 0             |
| Land And Buildings Held For Utilisation                                | 6      | 5.329         | 1.598.569     |
| Machinery And Equipments                                               |        | 0             | 0             |
| Furnitures And Fixtures                                                | 6      | 34.747.151    | 31.263.486    |
| Motor vehicles                                                         | 6      | 1.878.421     | 1.878.421     |
| Other Tangible Assets, Including Leasehold Improvements                | 6      | 23.621.962    | 23.807.488    |
| Tangible Assets Acquired Through Finance Leases                        | 6      | 45.750.024    | 43.374.169    |
| Accumulated Amortisations ( - )                                        | 6 ve 7 | -65.644.418   | -61.996.814   |
| Advances For Tangible Assets, Including Construction In Progress       |        | 0             | 0             |
| INTANGIBLE ASSETS                                                      | 8      | 121.485.113   | 112.572.496   |
| Rights                                                                 | 8      | 235.551.140   | 223.788.042   |
| Goodwill                                                               |        | 0             | 0             |
| Start-Up Costs                                                         |        | 0             | 0             |
| Research And Development Costs                                         |        | 0             | 0             |
| Other Intangible Assets                                                |        | 0             | 0             |
| Accumulated Amortisations ( - )                                        | 8      | -150.347.767  | -141.527.231  |
| Advances For Intangible Assets                                         | 8      | 36.281.740    | 30.311.685    |

|                                                                 |              |               |               |
|-----------------------------------------------------------------|--------------|---------------|---------------|
| PREPAID EXPENSES AND INCOME ACCRUALS                            |              | 118.522       | 138.005       |
| Deferred Acquisition Costs                                      |              | 0             | 0             |
| Income Accruals                                                 |              | 0             | 0             |
| Other Prepaid Expenses                                          | 47           | 118.522       | 138.005       |
| OTHER NON CURRENT ASSETS                                        |              | 108.655.424   | 47.368.754    |
| Effective Foreign Currency Accounts                             |              | 0             | 0             |
| Foreign Currency Accounts                                       |              | 0             | 0             |
| Inventory For Future Years                                      |              | 0             | 0             |
| Prepaid Taxes And Funds                                         |              | 0             | 0             |
| Deferred Tax Assets                                             | 35           | 108.655.424   | 47.368.754    |
| Other Miscellaneous Non-Current Assets                          |              | 0             | 0             |
| Amortisation On Other Non-Current Assets (-)                    |              | 0             | 0             |
| Provision For Other Non-Current Assets (-)                      |              | 0             | 0             |
| TOTAL NON-CURRENT ASSETS                                        |              | 270.617.528   | 200.004.574   |
| Total assets                                                    |              | 7.887.494.232 | 7.387.862.715 |
| LIABILITIES AND EQUITY                                          |              |               |               |
| LIABILITIES                                                     |              |               |               |
| CURRENT LIABILITIES                                             |              |               |               |
| FINANCIAL DEBTS                                                 |              | 124.303.182   | 132.802.013   |
| Borrowings from Financial Institutions                          |              | 85.910.417    | 0             |
| Finance Lease Liabilities                                       | 20           | 23.664.189    | 21.532.058    |
| Deferred Finance Lease Costs (-)                                | 20           | -6.949.324    | -6.563.640    |
| Current Portion Of Long Term Loans                              |              | 0             | 0             |
| Principal Installments And Interests On Issued Bonds (Bills)    |              | 0             | 0             |
| Other Financial Assets Issued                                   |              | 0             | 0             |
| Valuation Differences Of Other Financial Assets Issued (-)      |              | 0             | 0             |
| Other Financial Liabilities                                     | 14           | 21.677.900    | 117.833.595   |
| PAYABLES FROM MAIN OPERATIONS                                   |              | 1.461.336.373 | 1.243.900.854 |
| Payables From Insurance Operations                              | 19.1         | 1.461.336.373 | 1.243.900.854 |
| Payables From Reinsurance Operations                            |              | 0             | 0             |
| Deposits Received From Insurance and Reinsurance Companies      |              | 0             | 0             |
| Payables From Pension Operations                                |              | 0             | 0             |
| Other Payables From Main Operations                             |              | 0             | 0             |
| Rediscount On Other Payables From Main Operations (-)           |              | 0             | 0             |
| PAYABLES TO RELATED PARTIES                                     |              | 7.613         | 54.225        |
| Payables To Shareholders                                        |              | 1.143         | 1.143         |
| Payables To Associates                                          |              | 0             | 0             |
| Payables To Subsidiaries                                        |              | 0             | 0             |
| Payables To Jointly-controlled Companies                        |              | 0             | 0             |
| Payables To Personnel                                           |              | 6.470         | 53.082        |
| Payables To Other Related Parties                               |              | 0             | 0             |
| OTHER PAYABLES                                                  |              | 232.809.217   | 268.375.699   |
| Deposits And Guarantees Received                                | 12.1         | 21.107.375    | 19.120.708    |
| Medical Treatment Payables To Social Security Institution       | 19.1         | 53.609.938    | 60.198.675    |
| Other Miscellaneous Payables                                    | 19.1         | 158.091.904   | 189.056.316   |
| Rediscount On Other Miscellaneous Payables (-)                  |              | 0             | 0             |
| INSURANCE TECHNICAL PROVISIONS                                  |              | 4.650.868.073 | 4.073.613.556 |
| Reserves for Unearned Premiums - Net                            | 20           | 2.231.846.778 | 2.012.331.492 |
| Reserves for Unexpired Risks - Net                              | 20           | 291.595.209   | 93.325.083    |
| Mathematical Provisions - Net                                   |              | 0             | 0             |
| Reserves for Outstanding Claims - Net                           | 4.1 ve 20    | 2.127.424.597 | 1.967.951.413 |
| Provisions For Bonus and Discounts - net                        | 20           | 1.489         | 5.568         |
| Other Technical Provisions- Net                                 |              | 0             | 0             |
| TAXES AND OTHER LIABILITIES AND RELEVANT PROVISIONS             |              | 82.027.740    | 124.706.305   |
| Taxes And Dues Payable                                          |              | 76.266.383    | 99.431.502    |
| Social Security Premiums Payable                                | 23.1         | 413.168       | 235.747       |
| Overdue, Deferred Or By Installment Taxes And Other Liabilities |              | 0             | 0             |
| Other Taxes And Liabilities Payable                             |              | 5.472         | 5.472         |
| Corporate Tax Liability Provision On Period Profit              | 35           | 105.330.567   | 105.330.567   |
| Prepaid Taxes And Other Liabilities On Period Profit (-)        | 35           | -99.987.850   | -80.296.983   |
| Provisions For Other Taxes And Liabilities                      |              | 0             | 0             |
| PROVISIONS FOR OTHER RISKS                                      |              | 63.927.009    | 62.941.823    |
| Provision For Employee Termination Benefits                     |              | 0             | 0             |
| Provision For Pension Fund Asset Deficits                       |              | 0             | 0             |
| Provisions For Costs                                            | 19.1 ve 23.4 | 63.927.009    | 62.941.823    |
| DEFERRED INCOME AND EXPENSES ACCRUED                            | 19.1         | 325.117.288   | 286.416.187   |
|                                                                 |              |               |               |

|                                                                 |              |                      |                      |
|-----------------------------------------------------------------|--------------|----------------------|----------------------|
| Deferred Acquisition Income                                     | 19.1         | 325.117.288          | 236.564.242          |
| Prepaid Expenses                                                | 2.11 ve 19.1 | 0                    | 49.851.945           |
| Other Deferred Income                                           |              | 0                    | 0                    |
| OTHER SHORT TERM LIABILITIES                                    |              | 235                  | 235                  |
| Deferred Tax Liabilities                                        |              | 0                    | 0                    |
| Inventory Count Surplus                                         |              | 0                    | 0                    |
| Other Miscellaneous Short Term Liabilities                      |              | 235                  | 235                  |
| <b>TOTAL SHORT TERM LIABILITIES</b>                             |              | <b>6.940.396.730</b> | <b>6.192.810.897</b> |
| <b>LONG TERM LIABILITIES</b>                                    |              |                      |                      |
| FINANCIAL DEBTS                                                 |              | 10.737.192           | 12.595.616           |
| Borrowings From Financial Institutions                          |              | 0                    | 0                    |
| Finance Lease Liabilities                                       | 20           | 12.906.150           | 15.802.373           |
| Deferred Finance Lease Costs (-)                                | 20           | -2.168.958           | -3.206.757           |
| Bonds Issued                                                    |              | 0                    | 0                    |
| Other Financial Assets Issued                                   |              | 0                    | 0                    |
| Valuation Differences Of Other Financial Assets Issued (-)      |              | 0                    | 0                    |
| Other Financial Liabilities                                     |              | 0                    | 0                    |
| PAYABLES FROM MAIN OPERATIONS                                   |              | 0                    | 0                    |
| Payables From Insurance Operations                              |              | 0                    | 0                    |
| Payables From Reinsurance Operations                            |              | 0                    | 0                    |
| Deposits Received From Insurance and Reinsurance Companies      |              | 0                    | 0                    |
| Payables From Pension Operations                                |              | 0                    | 0                    |
| Other Payables From Main Operations                             |              | 0                    | 0                    |
| Rediscount On Other Payables From Main 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                        |              | 0                    | 0                    |
| 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 Institution       |              | 0                    | 0                    |
| Other Miscellaneous Payables                                    |              | 0                    | 0                    |
| Rediscount On Other Miscellaneous Payables (-)                  |              | 0                    | 0                    |
| INSURANCE TECHNICAL PROVISIONS                                  |              | 126.136.638          | 119.053.554          |
| Reserves for Unearned Premiums - Net                            |              | 0                    | 0                    |
| Reserves for Unexpired Risks - Net                              |              | 0                    | 0                    |
| Mathematical Provisions - Net                                   | 17.2 ve 20   | 1.330.677            | 1.343.509            |
| Reserves for Outstanding Claims - Net                           |              | 0                    | 0                    |
| Provisions For Bonus and Discounts - net                        |              | 0                    | 0                    |
| Other Technical Provisions - Net                                | 20           | 124.805.961          | 117.710.045          |
| OTHER LIABILITIES AND RELEVANT PROVISIONS                       |              | 0                    | 0                    |
| Other Non-current Liabilities                                   |              | 0                    | 0                    |
| Overdue, Deferred or By Installment Taxes and Other Liabilities |              | 0                    | 0                    |
| Other Liabilities And Expense Provisions                        |              | 0                    | 0                    |
| PROVISIONS FOR OTHER RISKS                                      |              | 14.980.679           | 14.112.606           |
| Provision for Employee Termination Benefits                     | 22           | 14.980.679           | 14.112.606           |
| Provision For Pension Fund Asset Deficits                       |              | 0                    | 0                    |
| DEFERRED INCOME AND EXPENSES ACCRUED                            |              | 0                    | 0                    |
| 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                    |
| <b>TOTAL LONG TERM LIABILITIES</b>                              |              | <b>151.854.509</b>   | <b>145.761.776</b>   |
| <b>EQUITY</b>                                                   |              |                      |                      |
| PAID IN CAPITAL                                                 |              | 612.000.000          | 306.000.000          |
| (Nominal) Capital                                               | 15           | 612.000.000          | 306.000.000          |
| Unpaid Capital (-)                                              |              | 0                    | 0                    |
| Positive Inflation Adjustment On Capital                        |              | 0                    | 0                    |
| Negative Inflation Adjustment on Capital (-)                    |              | 0                    | 0                    |
| Register In Progress Capital                                    |              | 0                    | 0                    |
| CAPITAL RESERVES                                                |              | 0                    | 90.989.327           |
| Equity Share Premiums                                           |              | 0                    | 0                    |
| Profit On Equity Shares Cancelled                               |              | 0                    | 0                    |
| Sales Profit Transferrable To Capital                           | 15           | 0                    | 90.989.327           |
|                                                                 |              |                      |                      |

|                                          |          |               |               |
|------------------------------------------|----------|---------------|---------------|
| Foreign Currency Translation Differences |          | 0             | 0             |
| Other Capital Reserves                   |          | 0             | 0             |
| PROFIT RESERVES                          |          | 273.654.989   | 298.983.608   |
| Legal Reserves                           | 15       | 111.936.210   | 111.936.210   |
| Statutory Reserves                       |          | 62            | 62            |
| Extraordinary Reserves                   |          | 200.091.506   | 225.705.415   |
| Special Funds, Reserves                  | 15 ve 22 | -9.128.513    | -8.518.554    |
| Revaluation Of Financial Assets          | 16.1     | -29.244.276   | -30.139.525   |
| Other Profit Reserves                    |          | 0             | 0             |
| PRIOR YEARS' PROFITS                     |          | 163.920.341   | 163.920.341   |
| PRIOR YEARS' LOSSES (-)                  |          | 0             | 0             |
| NET PROFIT/ LOSS FOR THE YEAR            |          | -254.332.337  | 189.396.766   |
| Net Profit For The Period                |          | 0             | 189.396.766   |
| Net Loss For The Period (-)              | 37       | -254.332.337  | 0             |
| Non Distributable Profits                |          | 0             | 0             |
| MINORY INTERESTS                         |          | 0             | 0             |
| TOTAL EQUITY                             |          | 795.242.993   | 1.049.290.042 |
| TOTAL LIABILITIES AND EQUITY             |          | 7.887.494.232 | 7.387.862.715 |

# Income Statement

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|                                                                                                         | Footnote Reference | Current Period<br>01.01.2022 - 31.03.2022 | Previous Period<br>01.01.2021 - 31.03.2021 |
|---------------------------------------------------------------------------------------------------------|--------------------|-------------------------------------------|--------------------------------------------|
| <b>Income Statement</b>                                                                                 |                    |                                           |                                            |
| <b>I-TECHNICAL PART</b>                                                                                 |                    |                                           |                                            |
| <b>NON-LIFE TECHNICAL INCOME</b>                                                                        |                    | 1.049.055.893                             | 937.666.366                                |
| Earned Premiums (Net of Reinsurer Share)                                                                |                    | 749.634.508                               | 771.780.292                                |
| Written Premiums (Net of Reinsurer Share)                                                               | 24                 | 1.167.419.921                             | 917.299.870                                |
| Gross Written Premiums (+)                                                                              | 24                 | 2.481.678.826                             | 1.577.955.625                              |
| Ceded Premiums to Reinsurer (-)                                                                         | 17.16 ve 24        | -1.260.640.685                            | -617.878.687                               |
| Transferred Premiums to SSI (-)                                                                         | 17.16 ve 24        | -53.618.220                               | -42.777.068                                |
| Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)      |                    | -219.515.287                              | -143.876.073                               |
| Unearned Premiums Provision (-)                                                                         | 20                 | -635.441.445                              | -224.447.487                               |
| Reinsurer Share of Unearned Premiums Provision (+)                                                      | 17.16 ve 20        | 408.706.834                               | 75.188.377                                 |
| Social Security Institution Share of Unearned Premiums Provision (+/-)                                  | 17.16 ve 20        | 7.219.324                                 | 5.383.037                                  |
| Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)         |                    | -198.270.126                              | -1.643.505                                 |
| Unexpired Risk Provision (-)                                                                            | 20                 | -153.515.428                              | 81.583.215                                 |
| Reinsurer Share of Unexpired Risk Provision (+)                                                         | 17.16 ve 20        | -44.754.698                               | -83.226.720                                |
| Investment Income Transferred from Non Technical Part                                                   |                    | 284.789.414                               | 154.833.145                                |
| Other Technical Income (Net of Reinsurer Share) (+/-)                                                   |                    | 7.217.743                                 | 4.058.465                                  |
| Gross Other Technical Income (+/-)                                                                      |                    | 7.217.743                                 | 4.058.465                                  |
| Reinsurer Share of Gross Other Technical Income (+/-)                                                   |                    | 0                                         | 0                                          |
| Accrued Subrogation and Salvage Income (+)                                                              |                    | 7.414.228                                 | 6.994.464                                  |
| <b>NON-LIFE TECHNICAL EXPENSE (-)</b>                                                                   |                    | -1.342.268.614                            | -783.622.194                               |
| Incurred Losses (Net of Reinsurer Share) (+/-)                                                          |                    | -1.083.896.610                            | -577.261.140                               |
| Claims Paid (Net of Reinsurer Share)                                                                    |                    | -924.420.823                              | -447.689.534                               |
| Gross Claims Paid (-)                                                                                   |                    | -1.290.925.290                            | -683.811.028                               |
| Reinsurer Share of Claims Paid (+)                                                                      | 17.16              | 366.504.467                               | 236.121.494                                |
| Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-) | 29                 | -159.475.787                              | -129.571.606                               |
| Provisions for Outstanding Claims (-)                                                                   |                    | -386.916.748                              | -384.569.005                               |
| Reinsurer Share of Provision for Outstanding Claims (+)                                                 | 17.16              | 227.440.961                               | 254.997.399                                |
| Change In Provision for Bonus and Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)  | 20                 | 4.079                                     | 2                                          |
| Provision for Bonus and Rebates (-)                                                                     | 20                 | 420.712                                   | 23.714                                     |
| Reinsurer Share of Provision For Bonus and Rebates (+)                                                  | 17.16 ve 20        | -416.633                                  | -23.712                                    |
| Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)       | 20                 | -7.095.916                                | -3.730.484                                 |
| Operating Expenses (-)                                                                                  | 32                 | -210.237.218                              | -167.654.671                               |
| Other Technical Expenses (-)                                                                            | 47                 | -41.042.949                               | -34.975.901                                |
| Gross Other Technical Expenses (-)                                                                      | 47                 | -41.042.949                               | -34.975.901                                |
| Reinsurer Share of Other Technical Expenses (+)                                                         |                    | 0                                         | 0                                          |
| <b>TECHNICAL PART BALANCE - NON LIFE</b>                                                                |                    | -293.212.721                              | 154.044.172                                |
| <b>LIFE TECHNICAL INCOME</b>                                                                            |                    | 30.121                                    | 31.817                                     |
| Earned Premiums (Net of Reinsurer Share)                                                                |                    | 0                                         | 0                                          |
| Written Premiums (Net of Reinsurer Share)                                                               |                    | 0                                         | 0                                          |
| Gross Written Premiums (+)                                                                              |                    | 0                                         | 0                                          |
| Ceded Premiums to Reinsurer (-)                                                                         |                    | 0                                         | 0                                          |
| Change In Unearned Premiums Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)      |                    | 0                                         | 0                                          |
| Unearned Premiums Provision (-)                                                                         |                    | 0                                         | 0                                          |
| Reinsurer Share of Unearned Premiums Provision (+)                                                      |                    | 0                                         | 0                                          |
| Change In Unexpired Risk Provision (Net of Reinsurer Share and Provision Carried Forward) (+/-)         |                    | 0                                         | 0                                          |
| Unexpired Risk Provision (-)                                                                            |                    | 0                                         | 0                                          |
| Reinsurer Share of Unexpired Risk Provision (+)                                                         |                    | 0                                         | 0                                          |
| Life Business Investment Income                                                                         |                    | 30.121                                    | 31.817                                     |
| Unrealized Gains on Investments                                                                         |                    |                                           | 0                                          |
| Other Technical Income (Net of Reinsurer Share) (+/-)                                                   |                    |                                           | 0                                          |
| Gross Other Technical Income (+/-)                                                                      |                    |                                           | 0                                          |
| Reinsurer Share of Gross Other Technical Income (+/-)                                                   |                    |                                           | 0                                          |

|                                                                                                                                                             |    |              |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------------|--------------|
| Accrued Subrogation Income (+)                                                                                                                              |    |              | 0            |
| LIFE TECHNICAL EXPENSE                                                                                                                                      |    | -22.821      | -28.541      |
| Incurred Losses (Net of Reinsurer Share) (+/-)                                                                                                              |    | -35.653      | -33.227      |
| Claims Paid (Net of Reinsurer Share) (-)                                                                                                                    |    | -38.257      | -33.227      |
| Gross Claims Paid (-)                                                                                                                                       |    | -38.257      | -33.227      |
| Reinsurer Share of Gross Claims Paid (+)                                                                                                                    |    | 0            | 0            |
| Change In Provision For Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward) (+/-)                                                     | 29 | 2.604        | 0            |
| Provision for Outstanding Claims (-)                                                                                                                        |    | 2.604        | 0            |
| Reinsurer Share of Provision for Outstanding Claims (+)                                                                                                     |    | 0            | 0            |
| Change In Provision for Bonus And Rebates (Net of Reinsurer Share and Provision Carried Forward) (+/-)                                                      |    | 0            | 0            |
| Provision For Bonus and Rebates (-)                                                                                                                         |    | 0            | 0            |
| Reinsurer Share of Provision for Bonus and Rebates (+ )                                                                                                     |    | 0            | 0            |
| Change In Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)                                                              |    | 12.832       | 4.686        |
| Mathematical Provisions (-)                                                                                                                                 |    | 12.832       | 4.686        |
| Actuarial Mathematical Provisions (+/-)                                                                                                                     |    | 11.549       | 4.217        |
| Provision for Profit Share, Provision for Investments for the Benefit of Life-Assurance Policyholders who Bear the Investment Risk                          |    | 1.283        | 469          |
| Reinsurer Share of Mathematical Provisions (+)                                                                                                              |    | 0            | 0            |
| Reinsurer Share of Actuarial Mathematical Provisions (+)                                                                                                    |    | 0            | 0            |
| Reinsurer Share of Provision for Profit Share ( Provision for Investments for the Benefit of Life-Assurance Policyholders who Bear the Investment Risk) (+) |    | 0            | 0            |
| Change In Other Technical Provisions (Net of Reinsurer Share and Provision Carried Forward) (+/-)                                                           |    | 0            | 0            |
| Operating Expenses (-)                                                                                                                                      |    | 0            | 0            |
| Investment Expenses (-)                                                                                                                                     |    | 0            | 0            |
| Unrealized Losses On Investments (-)                                                                                                                        |    | 0            | 0            |
| Investment Income Transferred To Non Technical Part (-)                                                                                                     |    | 0            | 0            |
| TECHNICAL PART BALANCE - LIFE                                                                                                                               |    | 7.300        | 3.276        |
| PENSION BUSINESS TECHNICAL INCOME                                                                                                                           |    | 0            | 0            |
| Fund Management Income                                                                                                                                      |    | 0            | 0            |
| Company Management Charges                                                                                                                                  |    | 0            | 0            |
| Entrance Fees                                                                                                                                               |    | 0            | 0            |
| Company Management Charges In Case Of Temporary Suspension                                                                                                  |    | 0            | 0            |
| Special Service Charge                                                                                                                                      |    | 0            | 0            |
| Increase In Market Value of Capital Commitment Advances                                                                                                     |    | 0            | 0            |
| Other Technical Income                                                                                                                                      |    | 0            | 0            |
| PENSION BUSINESS TECHNICAL EXPENSE                                                                                                                          |    | 0            | 0            |
| Fund Management Expenses (-)                                                                                                                                |    | 0            | 0            |
| Decrease In Market Value of Capital Commitment Advances (-)                                                                                                 |    | 0            | 0            |
| Operating Expenses (-)                                                                                                                                      |    | 0            | 0            |
| Other Technical Expenses (-)                                                                                                                                |    | 0            | 0            |
| Fines (-)                                                                                                                                                   |    | 0            | 0            |
| TECHNICAL PART BALANCE - PENSION BUSINESS                                                                                                                   |    | 0            | 0            |
| II- NON TECHNICAL PART                                                                                                                                      |    |              |              |
| TECHNICAL PART BALANCE - NON LIFE                                                                                                                           |    | -293.212.721 | 154.044.172  |
| TECHNICAL PART BALANCE - LIFE                                                                                                                               |    | 7.300        | 3.276        |
| TECHNICAL PART BALANCE - PENSION BUSINESS                                                                                                                   |    | 0            | 0            |
| TECHNICAL PART BALANCE                                                                                                                                      |    | -293.205.421 | 154.047.448  |
| INVESTMENT INCOME                                                                                                                                           |    | 507.988.871  | 281.630.322  |
| Income from Financial Investments                                                                                                                           | 26 | 103.791.453  | 91.718.371   |
| Income from Sales of Financial Investments                                                                                                                  | 26 | 21.074.141   | 29.722.370   |
| Valuation of Financial Investments                                                                                                                          | 26 | 71.297.578   | 15.586.122   |
| Foreign Exchange Gains                                                                                                                                      | 36 | 245.819.858  | 127.161.253  |
| Income from Associates                                                                                                                                      |    | 0            | 0            |
| Income from Subsidiaries and Jointly Controlled Companies                                                                                                   |    | 0            | 0            |
| Income from Land and Building                                                                                                                               |    | 0            | 0            |
| Income from Derivatives                                                                                                                                     | 13 | 66.005.841   | 17.442.206   |
| Other Investments                                                                                                                                           |    | 0            | 0            |
| Investment Income Transferred from Life Technical Part                                                                                                      |    | 0            | 0            |
| INVESTMENT EXPENSES (-)                                                                                                                                     |    | -526.105.524 | -295.238.115 |
| Investment Management Expenses (including interest) (-)                                                                                                     | 20 | -4.761.584   | -1.697.693   |
| Diminution In Value of Investments (-)                                                                                                                      | 26 | -3.235.094   | -9.840.914   |
| Losses from Realization of Investment (-)                                                                                                                   | 26 | -3.154.885   | -8.232.740   |
|                                                                                                                                                             |    |              |              |

|                                                                   |          |              |              |
|-------------------------------------------------------------------|----------|--------------|--------------|
| Investment Income Transferred to Non-Life Technical Part (-)      |          | -284.789.414 | -154.833.145 |
| Losses from Derivatives (-)                                       |          | 0            | 0            |
| Foreign Exchange Losses (-)                                       | 36       | -216.809.480 | -110.033.342 |
| Depreciation Expenses (-)                                         | 6,7 ve 8 | -13.355.067  | -10.600.281  |
| Other Investment Expenses (-)                                     |          | 0            | 0            |
| INCOME AND EXPENSES FROM OTHER AND EXTRAORDINARY OPERATIONS (+/-) | 47       | 56.989.737   | -34.944.531  |
| Provisions Account (+/-)                                          | 47       | -7.558.692   | -23.309.429  |
| Rediscount                                                        |          | 0            | 0            |
| Specified Insurance Accounts (+/-)                                | 47       | 4.194.993    | 2.337.614    |
| Inflation Adjustment Account (+/-)                                |          | 0            | 0            |
| Deferred Tax Asset Account (+/-)                                  | 35 ve 47 | 62.825.827   | -10.584.226  |
| Deferred Tax Expense Account (-)                                  |          | 0            | 0            |
| Other Income and Revenues                                         | 47       | 2.755.485    | 240.271      |
| Other Expenses and Losses (-)                                     | 47       | -5.227.876   | -3.628.761   |
| Prior Period Income                                               |          | 0            | 0            |
| Prior Period Losses (-)                                           |          | 0            | 0            |
| NET PROFIT OR LOSS FOR THE PERIOD                                 | 37       | -254.332.337 | 91.942.392   |
| Profit or Loss Before Tax                                         |          | -254.332.337 | 105.495.124  |
| Corporate Tax Liability Provision (-)                             | 35       | 0            | -13.552.732  |
| Profit (loss), attributable to [abstract]                         |          |              |              |
| Owners of Parent                                                  |          | -254.332.337 | 91.942.392   |
| Minority Interests                                                |          | 0            | 0            |

# Cash Flow Statement

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|                                                                   | Footnote Reference | Current Period<br>01.01.2022 - 31.03.2022 | Previous Period<br>01.01.2021 - 31.03.2021 |
|-------------------------------------------------------------------|--------------------|-------------------------------------------|--------------------------------------------|
| <b>Cash Flow Statement</b>                                        |                    |                                           |                                            |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |                    |                                           |                                            |
| Cash Inflows from Insurance Operations                            |                    | 3.283.324.052                             | 1.987.443.950                              |
| Cash Inflows from Reinsurance Operations                          |                    | 0                                         |                                            |
| Cash Inflows from Pension Operations                              |                    | 0                                         |                                            |
| Cash Outflows due to Insurance Operations (-)                     |                    | -3.207.912.768                            | -1.811.194.974                             |
| Cash Generated from Operating Activities                          |                    | 75.411.284                                | 176.248.976                                |
| Income Tax Payments (-)                                           | 35                 | -19.690.867                               | -18.176.934                                |
| Other Cash Inflows                                                |                    | 5.546.052                                 | 3.204.916                                  |
| Other Cash Outflows (-)                                           |                    | -177.177.371                              | -163.528.996                               |
| Net Cash Generated from Operating Activities                      |                    | -115.910.902                              | -2.252.038                                 |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                       |                    |                                           |                                            |
| Proceeds from Sales of Tangible Assets                            |                    | 1.906.728                                 | 302.484                                    |
| Purchase of Tangible Assets (-)                                   | 6,7,8              | -21.344.777                               | -7.991.102                                 |
| Acquisition of Financial Assets (-)                               |                    | -1.060.112.637                            | -1.234.366.801                             |
| Proceeds from Sales of Financial Assets                           |                    | 642.139.792                               | 1.064.694.860                              |
| Interest received                                                 |                    | 189.902.272                               | 92.220.770                                 |
| Dividends received                                                |                    | 0                                         | 0                                          |
| Other Cash Inflows                                                |                    | -96.155.695                               | 0                                          |
| Other Cash Outflows (-)                                           |                    |                                           | -54.463.132                                |
| Net Cash Generated from Investing Activities                      |                    | -343.664.317                              | -139.602.921                               |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |                    |                                           |                                            |
| Cash Inflows from Loans to Policyholders                          |                    | 85.910.417                                |                                            |
| Payments of Financial Leases (-)                                  | 20                 | -5.823.882                                | -3.710.103                                 |
| Dividends Paid (-)                                                | 38                 | 0                                         | -201.960.000                               |
| Other Cash Inflows                                                |                    | 0                                         |                                            |
| Other Cash Outflows (-)                                           | 20                 | -3.044.444                                |                                            |
| Net Cash Generated from Financing Activities                      |                    | 77.042.091                                | -205.670.103                               |
| EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS |                    | 3.848.413                                 | -11.937.944                                |
| Net Increase In Cash and Cash Equivalents                         |                    | -378.684.715                              | -359.463.006                               |
| Cash and Cash Equivalents at Beginning of the Period              | 14                 | 1.777.272.887                             | 1.994.609.067                              |
| Cash and Cash Equivalents at End of the Period                    | 14                 | 1.398.588.172                             | 1.635.146.061                              |



Statement of Changes in Equity

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|                                            |                                                                | Footnote Reference | Issued Capital | Entity's Own Shares (-) | Increase in Value of Assets | Inflation Adjustments to Equity | Reserve of Exchange Differences on Translation | Legal Reserves | Statutory Reserves | Other Reserves and Undistributed Profits | Net Profit ( Loss) | Prior Years' Profits ( Losses) | Equity Attributable to Owners of Parent | Non-controlling Interests | Total         |
|--------------------------------------------|----------------------------------------------------------------|--------------------|----------------|-------------------------|-----------------------------|---------------------------------|------------------------------------------------|----------------|--------------------|------------------------------------------|--------------------|--------------------------------|-----------------------------------------|---------------------------|---------------|
| Previous Period<br>01.01.2021 - 31.03.2021 | Statement of Changes in Equity                                 |                    |                |                         |                             |                                 |                                                |                |                    |                                          |                    |                                |                                         |                           |               |
|                                            | Statement of changes in equity [line items]                    |                    |                |                         |                             |                                 |                                                |                |                    |                                          |                    |                                |                                         |                           |               |
|                                            | Equity at End of Prior Period                                  |                    | 306.000.000    | 0                       | 1.441.549                   | 0                               | 0                                              | 82.866.210     | 62                 | 213.970.653                              | 432.342.886        | 86.350.467                     |                                         |                           | 1.122.971.826 |
|                                            | Changes In Accounting Policy                                   |                    |                |                         |                             |                                 |                                                |                |                    |                                          |                    | 77.569.874                     |                                         |                           | 77.569.874    |
|                                            | Restated Balance                                               |                    | 306.000.000    | 0                       | 1.441.549                   | 0                               | 0                                              | 82.866.210     | 62                 | 213.970.653                              | 432.342.886        | 163.920.341                    |                                         |                           | 1.200.541.701 |
|                                            | Issue of equity                                                |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | 0                                        | 0                  | 0                              |                                         |                           | 0             |
|                                            | Cash Capital Increase                                          |                    | 0              | 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             |
|                                            | Treasury Share Transactions                                    |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | 0                                        | 0                  | 0                              |                                         |                           | 0             |
|                                            | Gains (Losses) That Will Not Be Reclassified To Profit Or Loss |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  |                                          | 0                  | 0                              |                                         |                           | 0             |
|                                            | Increase in Value of Assets                                    |                    | 0              | 0                       | -41.253.519                 | 0                               | 0                                              | 0              | 0                  | 0                                        | 0                  | 0                              |                                         |                           | -41.253.519   |
|                                            | Exchange Differences on Translation                            |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | 0                                        | 0                  | 0                              |                                         |                           | 0             |
|                                            | Other Gains (Losses)                                           |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | -672.529                                 | 0                  | 0                              |                                         |                           | -672.529      |
|                                            | Inflation Adjustments                                          |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | 0                                        | 0                  | 0                              |                                         |                           | 0             |
|                                            | Profit (loss) for the Period                                   |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | 0                                        | 91.942.392         | 0                              |                                         |                           | 91.942.392    |
|                                            | Dividends Paid                                                 |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | 0                                        | -306.000.000       | 0                              |                                         |                           | -306.000.000  |
|                                            | Transfers To Reserves                                          |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 29.070.000     | 0                  | 97.272.886                               | -126.342.886       | 0                              |                                         |                           | 0             |
|                                            | Equity at the End                                              |                    | 306.000.000    | 0                       | -39.811.970                 | 0                               | 0                                              | 111.936.210    | 62                 | 310.571.010                              | 91.942.391         | 163.920.341                    |                                         |                           | 944.558.045   |
| Current Period<br>01.01.2022 - 31.03.2022  | Statement of Changes in Equity                                 |                    |                |                         |                             |                                 |                                                |                |                    |                                          |                    |                                |                                         |                           |               |
|                                            | Statement of changes in equity [line items]                    |                    |                |                         |                             |                                 |                                                |                |                    |                                          |                    |                                |                                         |                           |               |
|                                            | Equity at End of Prior Period                                  |                    | 306.000.000    | 0                       | -30.139.525                 | 0                               | 0                                              | 111.936.210    | 62                 | 308.176.188                              | 189.396.766        | 163.920.341                    |                                         |                           | 1.049.290.042 |
|                                            | Changes In Accounting Policy                                   |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | 0                                        | 0                  | 0                              |                                         |                           | 0             |
|                                            | Restated Balance                                               |                    | 306.000.000    | 0                       | -30.139.525                 | 0                               | 0                                              | 111.936.210    | 62                 | 308.176.188                              | 189.396.766        | 163.920.341                    |                                         |                           | 1.049.290.042 |
|                                            | Issue of equity                                                |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | 0                                        | 0                  | 0                              |                                         |                           | 0             |
|                                            | Cash Capital Increase                                          |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | 0                                        | 0                  | 0                              |                                         |                           | 0             |
|                                            | Capital Increase Through Internal Reserves                     |                    | 306.000.000    | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | -306.000.000                             | 0                  | 0                              |                                         |                           | 0             |
|                                            | Treasury Share Transactions                                    |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | 0                                        | 0                  | 0                              |                                         |                           | 0             |
|                                            | Gains (Losses) That Will Not Be Reclassified To Profit Or Loss |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  |                                          | 0                  | 0                              |                                         |                           | 0             |
|                                            | Increase in Value of Assets                                    |                    | 0              | 0                       | 895.249                     | 0                               | 0                                              | 0              | 0                  | 0                                        | 0                  | 0                              |                                         |                           | 895.249       |
|                                            | Exchange Differences on Translation                            |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | 0                                        | 0                  | 0                              |                                         |                           | 0             |
|                                            | Other Gains (Losses)                                           |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | -609.961                                 | 0                  | 0                              |                                         |                           | -609.961      |
|                                            | Inflation Adjustments                                          |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | 0                                        | 0                  | 0                              |                                         |                           | 0             |
|                                            | Profit (loss) for the Period                                   |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | 0                                        | -254.332.337       | 0                              |                                         |                           | -254.332.337  |
|                                            | Dividends Paid                                                 |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | 0                                        | 0                  | 0                              |                                         |                           | 0             |
|                                            | Transfers To Reserves                                          |                    | 0              | 0                       | 0                           | 0                               | 0                                              | 0              | 0                  | 189.396.766                              | -189.396.766       | 0                              |                                         |                           | 0             |
|                                            | Equity at the End                                              |                    | 612.000.000    | 0                       | -29.244.276                 | 0                               | 0                                              | 111.936.210    | 62                 | 190.962.993                              | -254.332.337       | 163.920.341                    |                                         |                           | 795.242.993   |