



## KAMUYU AYDINLATMA PLATFORMU

# HEDEF HOLDİNG A.Ş. Financial Report Unconsolidated 2024 - 1. 3 Monthly Notification

General Information About Financial Statements

## Statement of Financial Position (Balance Sheet)

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

|  | Footnote Reference | Current Period<br>31.03.2024 | Previous Period<br>31.12.2023 |
|--|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>           |                    |                              |                               |
| <b>Assets [abstract]</b>   |                    |                              |                               |
| <b>CURRENT ASSETS</b>  |                    |                              |                               |
| Cash and cash equivalents  | 53                 | 4.276.799                    | 7.288.262                     |
| Financial Investments  |                    | 5.285.733                    | 121.711.506                   |
| Other Financial Investments                                      | 47                 | 5.285.733                    | 121.711.506                   |
| Trade Receivables  |                    | 595.755                      | 435.415                       |
| Trade Receivables Due From Related Parties                       | 6                  | 595.755                      | 414.289                       |
| Trade Receivables Due From Unrelated Parties                     | 7                  |                              | 21.126                        |
| Other Receivables  |                    | 820                          | 104.677                       |
| Other Receivables Due From Unrelated Parties                     | 9                  | 820                          | 104.677                       |
| Prepayments  |                    | 175.432.676                  | 2.424.190                     |
| Prepayments to Unrelated Parties                                 | 12                 | 175.432.676                  | 2.424.190                     |
| Current Tax Assets   | 40                 | 304.268                      | 339.017                       |
| Other current assets   |                    | 2.171.904                    | 1.839.577                     |
| Other Current Assets Due From Unrelated Parties                  | 29                 | 2.171.904                    | 1.839.577                     |
| <b>SUB-TOTAL</b>   |                    | <b>188.067.955</b>           | <b>134.142.644</b>            |
| <b>Total current assets</b>                                      |                    | <b>188.067.955</b>           | <b>134.142.644</b>            |
| <b>NON-CURRENT ASSETS</b>  |                    |                              |                               |
| Financial Investments  |                    | 2.940.965.849                | 3.342.456.553                 |
| Other Financial Investments                                      | 47                 | 2.940.965.849                | 3.342.456.553                 |
| Investment property  | 13                 | 4.285.000                    | 4.930.476                     |
| Property, plant and equipment                                    |                    | 1.875.508                    | 1.877.556                     |
| Vehicles   | 14                 | 231.187                      | 253.560                       |
| Fixtures and fittings  | 14                 | 1.644.321                    | 1.623.996                     |
| Right of Use Assets  | 20                 | 6.091.723                    | 8.091.333                     |
| Intangible assets and goodwill                                   |                    | 52.780                       | 64.535                        |
| Other intangible assets  | 17                 | 52.780                       | 64.535                        |
| Prepayments  |                    | 33.578.364                   | 42.565.499                    |
| Prepayments to Unrelated Parties                                 | 12                 | 33.578.364                   | 42.565.499                    |
| <b>Total non-current assets</b>                                  |                    | <b>2.986.849.224</b>         | <b>3.399.985.952</b>          |
| <b>Total assets</b>  |                    | <b>3.174.917.179</b>         | <b>3.534.128.596</b>          |
| <b>LIABILITIES AND EQUITY</b>                                    |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>                                       |                    |                              |                               |
| Current Portion of Non-current Borrowings                        |                    | 1.744.774                    | 1.495.291                     |
| Current Portion of Non-current Borrowings from Unrelated Parties |                    | 1.744.774                    | 1.495.291                     |
| Lease Liabilities  | 47                 | 1.744.774                    | 1.495.291                     |
| Trade Payables   |                    | 694.150                      | 5.516.869                     |
| Trade Payables to Related Parties                                | 6                  | 591.346                      | 3.813.718                     |
| Trade Payables to Unrelated Parties                              | 7                  | 102.804                      | 1.703.151                     |
| Employee Benefit Obligations                                     | 27                 | 589.036                      | 532.908                       |
| Other Payables   |                    | 636.359                      | 1.789.765                     |
| Other Payables to Unrelated Parties                              | 9                  | 636.359                      | 1.789.765                     |
| Current provisions   |                    | 1.258.527                    | 366.167                       |
| Current provisions for employee benefits                         | 25                 | 1.258.527                    | 366.167                       |
| Other Current Liabilities  |                    | 31.120                       | 8.466                         |
| Other Current Liabilities to Related Parties                     | 29                 | 31.120                       | 8.466                         |
| <b>SUB-TOTAL</b>   |                    | <b>4.953.966</b>             | <b>9.709.466</b>              |
| <b>Total current liabilities</b>                                 |                    | <b>4.953.966</b>             | <b>9.709.466</b>              |
| <b>NON-CURRENT LIABILITIES</b>                                   |                    |                              |                               |
| Long Term Borrowings   |                    | 3.122.511                    | 3.611.916                     |
| Long Term Borrowings From Related Parties                        |                    | 3.122.511                    | 3.611.916                     |
| Lease Liabilities  | 47                 | 3.122.511                    | 3.611.916                     |
| Non-current provisions   |                    | 324.931                      | 173.721                       |
| Non-current provisions for employee benefits                     | 25                 | 324.931                      | 173.721                       |
| Deferred Tax Liabilities   | 40                 | 336.769.865                  | 434.723.166                   |
| <b>Total non-current liabilities</b>                             |                    | <b>340.217.307</b>           | <b>438.508.803</b>            |
| <b>Total liabilities</b>   |                    | <b>345.171.273</b>           | <b>448.218.269</b>            |
| <b>EQUITY</b>  |                    |                              |                               |

|   |    |                      |                      |
|---|----|----------------------|----------------------|
| Equity attributable to owners of parent   |    | 2.829.745.906        | 3.085.910.327        |
| Issued capital  | 30 | 375.000.000          | 375.000.000          |
| Inflation Adjustments on Capital  | 30 | 1.124.299.434        | 1.124.299.434        |
| Treasury Shares (-)   | 30 | -9.440.777           | -11.612.297          |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |    | -28.617              | 2.136                |
| Gains (Losses) on Revaluation and Remeasurement   |    | -28.617              | 2.136                |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                     | 30 | -28.617              | 2.136                |
| Restricted Reserves Appropriated From Profits   |    | 15.057.245           | 15.057.245           |
| Legal Reserves  | 30 | 15.057.245           | 15.057.245           |
| Prior Years' Profits or Losses  | 30 | 1.583.163.809        | 2.505.470.465        |
| Current Period Net Profit Or Loss   | 41 | -258.305.188         | -922.306.656         |
| <b>Total equity</b>   |    | <b>2.829.745.906</b> | <b>3.085.910.327</b> |
| <b>Total Liabilities and Equity</b>   |    | <b>3.174.917.179</b> | <b>3.534.128.596</b> |

## Statement of Profit or Loss and Other Comprehensive Income

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

|  | Footnote Reference | Current Period<br>01.01.2024 - 31.03.2024 | Previous Period<br>01.01.2023 - 31.03.2023 |
|--|--------------------|---|--|
| <b>Statement of Profit or Loss and Other Comprehensive Income</b>  |                    |   |  |
| <b>PROFIT (LOSS)</b>   |                    |   |  |
| Revenue  | 31                 | 123.325.042                               | -981.016.420                               |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS   |                    | 123.325.042                               | -981.016.420                               |
| GROSS PROFIT (LOSS)  |                    | 123.325.042                               | -981.016.420                               |
| General Administrative Expenses  | 28,33              | -16.299.077                               | -9.986.092                                 |
| Other Income from Operating Activities   | 34                 | 1.011.012                                 | 1.083.506                                  |
| Other Expenses from Operating Activities   | 34                 | -288.705                                  | -279.384                                   |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES  |                    | 107.748.272                               | -990.198.390                               |
| Investment Activity Income   | 35                 | 9.613                                     | 1.693.830                                  |
| Investment Activity Expenses   | 35                 | -4.095                                    |  |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)  |                    | 107.753.790                               | -988.504.560                               |
| Finance income   | 37                 | 192.770                                   | 79.355                                     |
| Finance costs  | 37                 | -2.481.270                                | -725.974                                   |
| Gains (losses) on net monetary position  |                    | -404.802.634                              | -136.410.513                               |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX   |                    | -299.337.344                              | -1.125.561.692                             |
| Tax (Expense) Income, Continuing Operations  |                    | 41.032.156                                | 166.959.482                                |
| Deferred Tax (Expense) Income  | 40                 | 41.032.156                                | 166.959.482                                |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS   |                    | -258.305.188                              | -958.602.210                               |
| PROFIT (LOSS)  |                    | -258.305.188                              | -958.602.210                               |
| <b>Profit (loss), attributable to [abstract]</b>   |                    |   |  |
| Non-controlling Interests  |                    | 0   |  |
| Owners of Parent   | 41                 | -258.305.188                              | -958.602.210                               |
| <b>Earnings per share [abstract]</b>   |                    |   |  |
| <b>Earnings per share [line items]</b>   |                    |   |  |
| <b>Basic earnings per share</b>  |                    |   |  |
| <b>Diluted Earnings Per Share</b>  |                    |   |  |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                    |   |  |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss                                 |                    | 48.678                                    |  |
| Gains (Losses) on Remeasurements of Defined Benefit Plans  |                    | 39.576                                    |  |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss |                    | 9.102                                     |  |
| Deferred Tax (Expense) Income  |                    | 9.102                                     |  |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss                                     |                    | 0   |  |
| Exchange Differences on Translation of Foreign Operations  |                    | 0   |  |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>48.678</b>                             |  |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>-258.256.510</b>                       | <b>-958.602.210</b>                        |
| <b>Total Comprehensive Income Attributable to</b>  |                    |   |  |
| Non-controlling Interests  |                    | 0   |  |
| Owners of Parent   |                    | -258.256.510                              | -958.602.210                               |

## Statement of cash flows (Indirect Method)

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

|  | Footnote Reference | Current Period<br>01.01.2024 - 31.03.2024 | Previous Period<br>01.01.2023 - 31.03.2023 |
|--|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>   |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>  |                    | <b>-1.560.224</b>                         | <b>7.622.785</b>                           |
| Profit (Loss)  |                    | -258.305.188                              | -958.602.210                               |
| Profit (Loss) from Continuing Operations   |                    | -258.305.188                              | -958.602.210                               |
| <b>Adjustments to Reconcile Profit (Loss)</b>  |                    | <b>-44.447.079</b>                        | <b>167.152.595</b>                         |
| Adjustments for depreciation and amortisation expense  | 36                 | 1.372.296                                 | 1.675.908                                  |
| Adjustments for provisions   |                    | 1.012.817                                 | 24.131                                     |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                            | 25                 | 1.012.817                                 | 24.131                                     |
| Adjustments for Interest (Income) Expenses   |                    | 753.123                                   | 430.857                                    |
| Adjustments for interest expense   | 37                 | 753.123                                   | 430.857                                    |
| Adjustments for fair value losses (gains)  |                    | 50.607.908                                | 393.780.110                                |
| Adjustments for Fair Value Losses (Gains) of Financial Assets                                      | 47                 | 50.607.908                                | 393.780.110                                |
| Adjustments for Tax (Income) Expenses  | 40                 | -97.953.301                               | -233.169.445                               |
| Other adjustments to reconcile profit (loss)   |                    | -239.922                                  | 4.411.034                                  |
| <b>Changes in Working Capital</b>  |                    | <b>301.157.294</b>                        | <b>799.072.400</b>                         |
| Decrease (Increase) in Financial Investments   | 47                 | 467.308.569                               | 799.041.456                                |
| Adjustments for decrease (increase) in trade accounts receivable                                   |                    | -160.340                                  |  |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties                             | 6                  | -181.466                                  |  |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties                           | 7                  | 21.126                                    |  |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations                   |                    | 103.857                                   | 19.842                                     |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations                   | 9                  | 103.857                                   | 19.842                                     |
| Decrease (Increase) in Prepaid Expenses  | 12                 | -164.021.351                              | 3.133.681                                  |
| Adjustments for increase (decrease) in trade accounts payable                                      |                    | -4.822.719                                | -64.045                                    |
| Increase (Decrease) in Trade Accounts Payables to Related Parties                                  | 6                  | -3.222.372                                | 17.609                                     |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                                | 7                  | -1.600.347                                | -81.654                                    |
| Increase (Decrease) in Employee Benefit Liabilities  | 25,27              | 56.128                                    | -732.285                                   |
| Adjustments for increase (decrease) in other operating payables                                    |                    | -1.153.406                                | -432.994                                   |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties                               | 9                  | -1.153.406                                | -432.994                                   |
| Other Adjustments for Other Increase (Decrease) in Working Capital                                 |                    | 3.846.556                                 | -1.893.255                                 |
| Decrease (Increase) in Other Assets Related with Operations  |                    | 362.715                                   | 15.344                                     |
| Increase (Decrease) in Other Payables Related with Operations                                      |                    | 3.483.841                                 | -1.908.599                                 |
| <b>Cash Flows from (used in) Operations</b>  |                    | <b>-1.594.973</b>                         | <b>7.622.785</b>                           |
| Income taxes refund (paid)   | 40                 | 34.749                                    |  |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>  |                    | <b>-170.489</b>                           | <b>576.179</b>                             |
| Proceeds from sales of property, plant, equipment and intangible assets                            |                    | 86.001                                    | 654.085                                    |
| Proceeds from sales of property, plant and equipment   | 14                 | 86.001                                    | 654.085                                    |
| Purchase of Property, Plant, Equipment and Intangible Assets                                       |                    | -256.490                                  | -77.906                                    |
| Purchase of property, plant and equipment  | 14                 | -256.490                                  | -77.906                                    |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>  |                    | <b>-1.280.750</b>                         | <b>-8.626.051</b>                          |
| Payments to Acquire Entity's Shares or Other Equity Instruments                                    |                    |   | -7.858.267                                 |
| Payments to Acquire Entity's Shares  | 30                 |   | -7.858.267                                 |
| Payments of Lease Liabilities  | 20                 | -527.627                                  | -336.927                                   |
| Interest paid  |                    | -753.123                                  | -430.857                                   |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b> |                    | <b>-3.011.463</b>                         | <b>-427.087</b>                            |
| Net increase (decrease) in cash and cash equivalents   |                    | -3.011.463                                | -427.087                                   |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                    |                    | <b>7.288.262</b>                          | <b>5.362.929</b>                           |
|  | 53                 |   |  |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>  |                    | <b>4.276.799</b>                          | <b>4.935.842</b>                           |
|  | 53                 |   |  |





# Statement of changes in equity [abstract]

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

| Footnote Reference | Equity   |                                  |                 |  |   |  |  |  |                                |                    |                                    |
|--------------------|--|----------------------------------|-----------------|--|---|--|--|--|--------------------------------|--------------------|------------------------------------|
|                    | Equity attributable to owners of parent (member) |                                  |                 |  |   |  |  |  |                                |                    |                                    |
|                    | Issued Capital                                   | Inflation Adjustments on Capital | Treasury Shares | Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss |   | Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss |  | Restricted Reserves Appropriated From Profits (member) | Retained Earnings              |                    | Non-controlling interests (member) |
|                    |  |                                  |                 | Gains/Losses on Revaluation and Remeasurement (member)                                 | Gains (Losses) on Remeasurements of Defined Benefit Plans | Reserve Of Gains or Losses on Hedge  | Gains (Losses) on Revaluation and Reclassification |  | Prior Years' Profits or Losses | Net Profit or Loss |                                    |

| Statement of changes in equity (abstract)  |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
|--|----|--------------------|----------------------|-------------------|--|--|--|------------------|----------------------|---------------------|----------------------|----------------------|
| Statement of changes in equity (line items)  |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Equity at beginning of period  | 30 | 375.000.000        | 1.124.299.434        |                   |  |  |  | 9.684.703        | 803.569.568          | 1.707.273.440       | 4.019.827.145        | 4.019.827.145        |
| Adjustments Related to Accounting Policy Changes   |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Adjustments Related to Required Changes in Accounting Policies   |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Adjustments Related to Voluntary Changes in Accounting Policies  |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Adjustments Related to Errors  |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Other Restatements   |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Restated Balances  | 30 | 375.000.000        | 1.124.299.434        |                   |  |  |  | 9.684.703        | 803.569.568          | 1.707.273.440       | 4.019.827.145        | 4.019.827.145        |
| Transfers  |    |                    |                      |                   |  |  |  |                  | 1.707.273.440        | -1.707.273.440      |                      |                      |
| Total Comprehensive Income (Loss)  |    |                    |                      |                   |  |  |  |                  |                      | -958.602.210        | -958.602.210         | -958.602.210         |
| Profit (loss)  |    |                    |                      |                   |  |  |  |                  |                      | -958.602.210        | -958.602.210         | -958.602.210         |
| Other Comprehensive Income (Loss)  |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Issue of equity  |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Capital Decrease   |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Capital Advance  |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Effect of Merger or Liquidation or Division  |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Effects of Business Combinations Under Common Control  |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Advance Dividend Payments  |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Dividends Paid   |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Decrease through Other Distributions to Owners   |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Increase (Decrease) through Treasury Share Transactions  |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Increase (Decrease) through Share-Based Payment Transactions   |    |                    |                      | -7.858.267        |  |  |  |                  |                      |                     | -7.858.267           | -7.858.267           |
| Acquisition or Disposal of a Subsidiary  |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity   |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Transactions with noncontrolling shareholders  |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Increase through Other Contributions by Owners   |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied   |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                 |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied        |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| Increase (decrease) through other changes, equity  |    |                    |                      |                   |  |  |  |                  |                      |                     |                      |                      |
| <b>Equity at end of period</b>   |    | <b>375.000.000</b> | <b>1.124.299.434</b> | <b>-7.858.267</b> |  |  |  | <b>9.684.703</b> | <b>2.510.043.008</b> | <b>-958.602.210</b> | <b>3.053.366.668</b> | <b>3.053.366.668</b> |

| Statement of changes in equity (abstract)                       |    |             |               |             |         |  |  |            |               |              |               |               |
|---|----|-------------|---------------|-------------|---------|--|--|------------|---------------|--------------|---------------|---------------|
| Statement of changes in equity (line items)                     |    |             |               |             |         |  |  |            |               |              |               |               |
| Equity at beginning of period                                   | 30 | 375.000.000 | 1.124.299.434 | -11.612.297 | 2.136   |  |  | 15.057.245 | 2.505.470.465 | -922.306.656 | 3.085.910.327 | 3.085.910.327 |
| Adjustments Related to Accounting Policy Changes                |    |             |               |             |         |  |  |            |               |              |               |               |
| Adjustments Related to Required Changes in Accounting Policies  |    |             |               |             |         |  |  |            |               |              |               |               |
| Adjustments Related to Voluntary Changes in Accounting Policies |    |             |               |             |         |  |  |            |               |              |               |               |
| Adjustments Related to Errors                                   |    |             |               |             |         |  |  |            |               |              |               |               |
| Other Restatements  |    |             |               |             |         |  |  |            |               |              |               |               |
| Restated Balances   |    | 375.000.000 | 1.124.299.434 | -11.612.297 | 2.136   |  |  | 15.057.245 | 2.505.470.465 | -922.306.656 | 3.085.910.327 | 3.085.910.327 |
| Transfers   |    |             |               |             |         |  |  |            | -922.306.656  | -922.306.656 |               |               |
| Total Comprehensive Income (Loss)                               |    |             |               |             | -30.753 |  |  |            |               | -258.305.188 | -258.335.941  | -258.335.941  |
| Profit (loss)   |    |             |               |             |         |  |  |            |               | -258.305.188 | -258.305.188  | -258.305.188  |
| Other Comprehensive Income (Loss)                               |    |             |               |             |         |  |  |            |               |              |               |               |
| Issue of equity   |    |             |               |             |         |  |  |            |               |              |               |               |
| Capital Decrease  |    |             |               |             |         |  |  |            |               |              |               |               |
| Capital Advance   |    |             |               |             |         |  |  |            |               |              |               |               |
| Effect of Merger or Liquidation or Division                     |    |             |               |             |         |  |  |            |               |              |               |               |
| Effects of Business Combinations Under Common Control           |    |             |               |             |         |  |  |            |               |              |               |               |
| Advance Dividend Payments                                       |    |             |               |             |         |  |  |            |               |              |               |               |
| Dividends Paid  |    |             |               |             |         |  |  |            |               |              |               |               |

Previous Period  
01.01.2023 - 31.03.2023

| Current Period<br>01.01.2024 - 31.03.2024 |  |                    |                      |                   |                |  |  |                   |                      |                     |                      |                      |  |
|---|--|--------------------|----------------------|-------------------|----------------|--|--|-------------------|----------------------|---------------------|----------------------|----------------------|--|
|   | Decrease through Other Distributions to Owners   |                    |                      |                   |                |  |  |                   |                      |                     |                      |                      |  |
|   | Increase (Decrease) through Treasury Share Transactions  |                    |                      |                   |                |  |  |                   |                      |                     |                      |                      |  |
|   | Increase (Decrease) through Share-Based Payment Transactions   |                    |                      | 2.171.520         |                |  |  |                   |                      | 2.171.520           |                      | 2.171.520            |  |
|   | Acquisition or Disposal of a Subsidiary  |                    |                      |                   |                |  |  |                   |                      |                     |                      |                      |  |
|   | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity   |                    |                      |                   |                |  |  |                   |                      |                     |                      |                      |  |
|   | Transactions with noncontrolling shareholders  |                    |                      |                   |                |  |  |                   |                      |                     |                      |                      |  |
|   | Increase through Other Contributions by Owners   |                    |                      |                   |                |  |  |                   |                      |                     |                      |                      |  |
|   | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied   |                    |                      |                   |                |  |  |                   |                      |                     |                      |                      |  |
|   | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                 |                    |                      |                   |                |  |  |                   |                      |                     |                      |                      |  |
|   | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied |                    |                      |                   |                |  |  |                   |                      |                     |                      |                      |  |
|   | Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied        |                    |                      |                   |                |  |  |                   |                      |                     |                      |                      |  |
|   | Increase (decrease) through other changes, equity  |                    |                      |                   |                |  |  |                   |                      |                     |                      |                      |  |
|   | <b>Equity at end of period</b>   | <b>375.000.000</b> | <b>1.124.299.434</b> | <b>-9.440.777</b> | <b>-28.617</b> |  |  | <b>15.057.245</b> | <b>1.583.163.809</b> | <b>-258.305.188</b> | <b>2.829.745.906</b> | <b>2.829.745.906</b> |  |