



## KAMUYU AYDINLATMA PLATFORMU

# BAHADIR KİMYA SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2026 - 1. 3 Monthly Notification

General Information About Financial Statements

## Statement of Financial Position (Balance Sheet)

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

|   | Footnote Reference | Current Period<br>31.03.2026 | Previous Period<br>31.12.2025 |
|---|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>                                    |                    |                              |                               |
| <b>Assets [abstract]</b>  |                    |                              |                               |
| <b>CURRENT ASSETS</b>   |                    |                              |                               |
| Cash and cash equivalents   | 3                  | 57.477.764                   | 76.169.080                    |
| Financial Investments   | 4                  | 336.395.953                  | 145.931.241                   |
| Trade Receivables   |                    | 238.700.821                  | 385.742.881                   |
| Trade Receivables Due From Related Parties  | 26                 | 89.427                       | 282.011                       |
| Trade Receivables Due From Unrelated Parties  | 6                  | 238.611.394                  | 385.460.870                   |
| Other Receivables   | 7                  | 2.970.490                    | 249.913.399                   |
| Inventories   | 8                  | 63.850.513                   | 63.073.869                    |
| Prepayments   |                    | 253.956.256                  | 88.801.476                    |
| Prepayments to Related Parties  | 26                 | 52.817.890                   | 62.531.772                    |
| Prepayments to Unrelated Parties  | 9                  | 201.138.366                  | 26.269.704                    |
| Other current assets  | 14                 | 2.547.298                    | 3.999.299                     |
| <b>SUB-TOTAL</b>  |                    | <b>955.899.095</b>           | <b>1.013.631.245</b>          |
| <b>Total current assets</b>   |                    | <b>955.899.095</b>           | <b>1.013.631.245</b>          |
| <b>NON-CURRENT ASSETS</b>   |                    |                              |                               |
| Investments accounted for using equity method   | 13                 | 80.892.490                   | 98.951.316                    |
| Investment property   | 10                 | 45.392.409                   | 45.392.409                    |
| Property, plant and equipment   | 11                 | 441.660.520                  | 410.618.231                   |
| <b>Total non-current assets</b>   |                    | <b>567.945.419</b>           | <b>554.961.956</b>            |
| <b>Total assets</b>   |                    | <b>1.523.844.514</b>         | <b>1.568.593.201</b>          |
| <b>LIABILITIES AND EQUITY</b>   |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>  |                    |                              |                               |
| Current Borrowings  | 5                  | 10.000.000                   | 11.004.220                    |
| Current Portion of Non-current Borrowings   | 5                  | 3.912.171                    | 2.963.811                     |
| Other Financial Liabilities   | 5                  | 14.262.817                   | 16.751.619                    |
| Trade Payables  |                    | 83.040.222                   | 58.810.769                    |
| Trade Payables to Related Parties   | 26                 | 10.453                       | 13.945                        |
| Trade Payables to Unrelated Parties   | 6                  | 83.029.769                   | 58.796.824                    |
| Employee Benefit Obligations  | 16                 | 1.410.199                    | 952.210                       |
| Deferred Income Other Than Contract Liabilities   | 9                  | 13.093.690                   | 23.691.807                    |
| Current tax liabilities, current  | 17                 | 8.175.562                    | 865.267                       |
| Current provisions  |                    | 11.908.032                   | 9.184.901                     |
| Current provisions for employee benefits  | 16                 | 1.061.200                    | 1.110.495                     |
| Other current provisions  | 14                 | 10.846.832                   | 8.074.406                     |
| <b>SUB-TOTAL</b>  |                    | <b>145.802.693</b>           | <b>124.224.604</b>            |
| <b>Total current liabilities</b>  |                    | <b>145.802.693</b>           | <b>124.224.604</b>            |
| <b>NON-CURRENT LIABILITIES</b>  |                    |                              |                               |
| Non-current provisions  |                    | 8.229.152                    | 9.521.598                     |
| Non-current provisions for employee benefits  | 16                 | 8.229.152                    | 9.521.598                     |
| Deferred Tax Liabilities  | 17                 | 47.944.311                   | 100.880.552                   |
| <b>Total non-current liabilities</b>  |                    | <b>56.173.463</b>            | <b>110.402.150</b>            |
| <b>Total liabilities</b>  |                    | <b>201.976.156</b>           | <b>234.626.754</b>            |
| <b>EQUITY</b>   |                    |                              |                               |
| Equity attributable to owners of parent   |                    | 1.321.868.358                | 1.333.966.447                 |
| Issued capital  | 19                 | 55.000.000                   | 55.000.000                    |
| Inflation Adjustments on Capital  | 19                 | 236.356.744                  | 236.356.744                   |
| Treasury Shares (-)   |                    | -68.102.594                  | -68.102.594                   |
| Share Premium (Discount)  |                    | 752.871.908                  | 752.871.908                   |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss | 19                 | 395.175.920                  | 393.274.699                   |
| Restricted Reserves Appropriated From Profits   |                    | 86.757.403                   | 86.757.403                    |
| Legal Reserves  | 19                 | 86.757.403                   | 86.757.403                    |
| Prior Years' Profits or Losses  | 19                 | -122.191.713                 | 113.289.734                   |
| Current Period Net Profit Or Loss   |                    | -13.999.310                  | -235.481.447                  |
| <b>Total equity</b>   |                    | <b>1.321.868.358</b>         | <b>1.333.966.447</b>          |
| <b>Total Liabilities and Equity</b>   |                    | <b>1.523.844.514</b>         | <b>1.568.593.201</b>          |

## Statement of Profit or Loss and Other Comprehensive Income

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

|  | Footnote Reference | Current Period<br>01.01.2026 - 31.03.2026 | Previous Period<br>01.01.2025 - 31.03.2025 |
|--|--------------------|---|--|
| <b>Statement of Profit or Loss and Other Comprehensive Income</b>  |                    |   |  |
| <b>PROFIT (LOSS)</b>   |                    |   |  |
| Revenue  | 20                 | 144.412.889                               | 237.327.541                                |
| Cost of sales  | 20                 | -114.292.336                              | -200.887.509                               |
| <b>GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS</b>  |                    | <b>30.120.553</b>                         | <b>36.440.032</b>                          |
| GROSS PROFIT (LOSS)  |                    | 30.120.553                                | 36.440.032                                 |
| General Administrative Expenses  | 21                 | -7.626.267                                | -9.867.027                                 |
| Marketing Expenses   | 21                 | -6.272.297                                | -4.254.558                                 |
| Other Income from Operating Activities   | 22                 | 7.796.291                                 | 4.884.017                                  |
| Other Expenses from Operating Activities   | 22                 | -6.320.620                                | -3.121.846                                 |
| <b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>   |                    | <b>17.697.660</b>                         | <b>24.080.618</b>                          |
| Investment Activity Income   | 23                 | 23.706.877                                | 49.147.018                                 |
| Investment Activity Expenses   | 23                 |   | -10.270.233                                |
| Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9     | 6                  | 1.178.260                                 | 226.713                                    |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method                                  | 13                 | -9.028.751                                | 1.396.317                                  |
| <b>PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)</b>   |                    | <b>33.554.046</b>                         | <b>64.580.433</b>                          |
| Finance income   | 24                 |   | 25.543                                     |
| Finance costs  | 24                 | -4.033.219                                | -1.491.427                                 |
| Gains (losses) on net monetary position  | 25                 | -79.412.287                               | -85.318.613                                |
| <b>PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>  |                    | <b>-49.891.460</b>                        | <b>-22.204.064</b>                         |
| Tax (Expense) Income, Continuing Operations  |                    | 35.892.150                                | -33.682.598                                |
| Current Period Tax (Expense) Income  | 17                 | -8.261.948                                | -13.519.485                                |
| Deferred Tax (Expense) Income  | 17                 | 44.154.098                                | -20.163.113                                |
| <b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>  |                    | <b>-13.999.310</b>                        | <b>-55.886.662</b>                         |
| <b>PROFIT (LOSS)</b>   |                    | <b>-13.999.310</b>                        | <b>-55.886.662</b>                         |
| <b>Profit (loss), attributable to [abstract]</b>   |                    |   |  |
| Non-controlling Interests  |                    | 0   | 0  |
| Owners of Parent   |                    | -13.999.310                               | -55.886.662                                |
| <b>Earnings per share [abstract]</b>   |                    |   |  |
| <b>Earnings per share [line items]</b>   |                    |   |  |
| <b>Basic earnings per share</b>  |                    |   |  |
| Basic Earnings (Loss) Per Share from Continuing Operations   |                    |   |  |
| <i>Pay Başına Kazanç</i>   |                    | -0,25000000                               | -4,28000000                                |
| <b>Diluted Earnings Per Share</b>  |                    |   |  |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                    |   |  |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss                                 | 19                 | 1.901.221                                 | -517.530                                   |
| Gains (Losses) on Remeasurements of Defined Benefit Plans  |                    | 2.377.765                                 | -646.912                                   |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss |                    | -476.544                                  | 129.382                                    |
| Taxes Relating to Remeasurements of Defined Benefit Plans  |                    | -476.544                                  | 129.382                                    |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss                                     |                    | 0   |  |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>1.901.221</b>                          | <b>-517.530</b>                            |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>   |                    | <b>-12.098.089</b>                        | <b>-56.404.192</b>                         |
| <b>Total Comprehensive Income Attributable to</b>  |                    |   |  |
| Non-controlling Interests  |                    | 0   | 0  |
| Owners of Parent   |                    | -12.098.089                               | -56.404.192                                |

## Statement of cash flows (Indirect Method)

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

|  | Footnote Reference | Current Period<br>01.01.2026 - 31.03.2026 | Previous Period<br>01.01.2025 - 31.03.2025 |
|--|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>   |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>  |                    | <b>419.029</b>                            | <b>6.546.696</b>                           |
| Profit (Loss)  |                    | -13.999.310                               | -55.886.662                                |
| Profit (Loss) from Continuing Operations   |                    | -13.999.310                               | -55.886.662                                |
| <b>Adjustments to Reconcile Profit (Loss)</b>  |                    | <b>-49.661.378</b>                        | <b>-47.371.446</b>                         |
| Adjustments for depreciation and amortisation expense  |                    | 2.119.624                                 | 5.841.942                                  |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)                                      |                    | -1.552.498                                | -607.475                                   |
| Adjustments for provisions   |                    | -656.080                                  | 2.895.976                                  |
| Adjustments for Tax (Income) Expenses  |                    | -53.412.785                               | 33.682.598                                 |
| Adjustments Related to Gain and Losses on Net Monetary Position                                    |                    | 3.840.361                                 | -89.184.487                                |
| <b>Changes in Working Capital</b>  |                    | <b>52.668.525</b>                         | <b>116.403.458</b>                         |
| Decrease (Increase) in Financial Investments   |                    | -190.464.712                              | 136.916.270                                |
| Adjustments for decrease (increase) in trade accounts receivable                                   |                    | 147.908.897                               | 55.815.173                                 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations                   |                    | 246.942.837                               | -43.276.362                                |
| Adjustments for decrease (increase) in inventories   |                    | -776.644                                  | -38.146.688                                |
| Decrease (Increase) in Prepaid Expenses  |                    | -165.154.780                              | -9.922.267                                 |
| Adjustments for increase (decrease) in trade accounts payable                                      |                    | 24.229.453                                | 21.962.003                                 |
| Increase (Decrease) in Employee Benefit Liabilities  |                    | 457.989                                   | 830.081                                    |
| Adjustments for increase (decrease) in other operating payables                                    |                    |   | -1.317                                     |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities                             |                    | -10.598.117                               | -7.588.651                                 |
| Other Adjustments for Other Increase (Decrease) in Working Capital                                 |                    | 123.602                                   | -184.784                                   |
| <b>Cash Flows from (used in) Operations</b>  |                    | <b>-10.992.163</b>                        | <b>13.145.350</b>                          |
| Income taxes refund (paid)   |                    | 11.411.192                                | -6.598.654                                 |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>  |                    | <b>-13.647.883</b>                        | <b>35.750.868</b>                          |
| Proceeds from sales of property, plant, equipment and intangible assets                            |                    | -4.745.623                                | 1.363.207                                  |
| Purchase of Property, Plant, Equipment and Intangible Assets                                       |                    |   | -6.097.341                                 |
| Cash Inflows From Participation (Profit) Shares or Other Financial Instruments                     |                    | -8.902.260                                | 40.485.002                                 |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>  |                    | <b>1.488.557</b>                          | <b>-6.943.372</b>                          |
| Payments to Acquire Entity's Shares or Other Equity Instruments                                    |                    |   | -549.122                                   |
| Proceeds from borrowings   |                    |   | 19.387.900                                 |
| Repayments of borrowings   |                    | -612.976                                  | -24.290.723                                |
| Interest paid  |                    | 2.101.533                                 | -1.491.427                                 |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b> |                    | <b>-11.740.297</b>                        | <b>35.354.192</b>                          |
| Effect of exchange rate changes on cash and cash equivalents                                       |                    |   | -1.434.464                                 |
| <b>Net increase (decrease) in cash and cash equivalents</b>  |                    | <b>-11.740.297</b>                        | <b>33.919.728</b>                          |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                    |                    | <b>76.169.080</b>                         | <b>85.849.995</b>                          |
| <b>INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>   |                    | <b>-6.951.019</b>                         | <b>-61.285.343</b>                         |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>  |                    | <b>57.477.764</b>                         | <b>58.484.380</b>                          |

# Statement of changes in equity [abstract]

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

| Footnote Reference   | Equity   |                                  |                 |                             |  |            |  |  |  |                                |                    |              |                                    |             |               |             |
|--|--|----------------------------------|-----------------|-----------------------------|--|------------|--|--|--|--------------------------------|--------------------|--------------|------------------------------------|-------------|---------------|-------------|
|  | Equity attributable to owners of parent (member) |                                  |                 |                             |  |            |  |  |  |                                |                    |              | Non-controlling interests (member) |             |               |             |
|  | Issued Capital                                   | Inflation Adjustments on Capital | Treasury Shares | Share premiums or discounts | 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              |                    |              |                                    |             |               |             |
|  |  |                                  |                 |                             | Gains/Losses on Revaluation and Remeasurement (member)                                 |            | Reserve Of Gains or Losses on Hedge  | Gains (Losses) on Revaluation and Reclassification |  | Prior Years' Profits or Losses | Net Profit or Loss |              |                                    |             |               |             |
| Increase (Decrease) on Revaluation of Property, Plant and Equipment  |  |                                  |                 |                             | Gains (Losses) on Remeasurements of Defined Benefit Plans                              |            |  |  |  |                                |                    |              |                                    |             |               |             |
| <b>Statement of changes in equity (abstract)</b>   |  |                                  |                 |                             |  |            |  |  |  |                                |                    |              |                                    |             |               |             |
| <b>Statement of changes in equity (line items)</b>   |  |                                  |                 |                             |  |            |  |  |  |                                |                    |              |                                    |             |               |             |
| <b>Equity at beginning of period</b>   | 55.000.000                                       | 236.356.744                      |                 | 752.871.908                 | 312.491.676  | -2.731.164 | 309.760.512  |  |  | 16.268.680                     | 199.247.892        | 102.170.105  | 1.671.675.841                      | 0           | 1.671.675.841 |             |
| 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  |  |                                  |                 |                             |  |            |  |  |  |                                |                    |              |                                    |             |               |             |
| Transfers  |  |                                  |                 |                             |  |            |  |  |  |                                |                    | 102.170.105  | -102.170.105                       |             |               |             |
| Total Comprehensive Income (Loss)  |  |                                  |                 |                             |  |            |  |  |  |                                |                    | 102.170.105  | -158.056.767                       | -56.404.192 | 0             | -56.404.192 |
| Profit (loss)  |  |                                  |                 |                             |  |            |  |  |  |                                |                    |              | -55.886.662                        | -55.886.662 | 0             | -55.886.662 |
| Other Comprehensive Income (Loss)  |  |                                  |                 |                             |  |            |  |  |  |                                |                    |              |                                    | -517.530    | 0             | -517.530    |
| 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   |  |                                  |                 |                             |  |            |  |  |  |                                |                    |              |                                    |             |               |             |
| 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  |  |                                  |                 | -549.122                    |  |            |  |  |  | 549.122                        | -549.122           |              | -549.122                           |             | 0             | -549.122    |
| <b>Equity at end of period</b>   | 55.000.000                                       | 236.356.744                      | -549.122        | 752.871.908                 | 312.491.676  | -3.248.694 | 309.242.982  |  |  | 16.817.802                     | 300.868.875        | -55.886.662  | 1.614.722.527                      | 0           | 1.614.722.527 |             |
| <b>Statement of changes in equity (abstract)</b>   |  |                                  |                 |                             |  |            |  |  |  |                                |                    |              |                                    |             |               |             |
| <b>Statement of changes in equity (line items)</b>   |  |                                  |                 |                             |  |            |  |  |  |                                |                    |              |                                    |             |               |             |
| <b>Equity at beginning of period</b>   | 55.000.000                                       | 236.356.744                      | -68.102.594     | 752.871.908                 | 395.524.016  | -2.249.317 | 393.274.699  |  |  | 86.757.463                     | 113.289.734        | -235.481.447 | 1.333.966.447                      | 0           | 1.333.966.447 |             |
| 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  |  |                                  |                 |                             |  |            |  |  |  |                                |                    |              |                                    |             |               |             |
| Transfers  |  |                                  |                 |                             |  |            |  |  |  |                                |                    | -235.481.447 | 235.481.447                        |             |               |             |
| Total Comprehensive Income (Loss)  |  |                                  |                 |                             |  |            |  |  |  |                                |                    | -235.481.447 | 221.482.137                        | -12.098.089 | 0             | -12.098.089 |
| Profit (loss)  |  |                                  |                 |                             |  |            |  |  |  |                                |                    |              | -13.999.310                        | -13.999.310 | 0             | -13.999.310 |
| Other Comprehensive Income (Loss)  |  |                                  |                 |                             |  |            |  |  |  |                                |                    |              | 1.901.221                          |             | 0             | 1.901.221   |
| 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  
01.01.2025 - 31.03.2025

Current Period

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  
 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

55.000.000 236.356.744 -68.102.594 752.871.908 395.524.016 -348.096 395.175.920 86.757.403 -122.191.713 -13.999.310 1.321.868.358 0 1.321.868.358

Equity at end of period