

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Interim Condensed Consolidated Statement of Financial Position

As at 31 March 2024

### Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of TRL unless otherwise stated. Currencies other than TRL also expressed in thousands unless otherwise stated.)

|   | <u>Unaudited</u>          | <u>Audited</u>            |
|---|---------------------------|---------------------------|
|   | <u>31 March</u>           | <u>31 December</u>        |
|   | <u>2024</u>               | <u>2023</u>               |
| <b>ASSETS</b>   |                           |                           |
| <b>Current Assets</b>   | <b>32,727,740</b>         | <b>33,605,578</b>         |
| Cash and Cash Equivalents   | 15,664,551                | 17,554,420                |
| Financial Investments   |                           |                           |
| - Financial Investments Measured at Fair Value Through Profit or Loss | 2,957,270                 | 2,634,840                 |
| - Restricted Bank Balances  | 1,806,413                 | 3,249,833                 |
| Trade Receivables   |                           |                           |
| - Trade Receivables from Related Parties                              | 1,028,719                 | 214,244                   |
| - Trade Receivables from Third Parties                                | 3,889,116                 | 3,721,752                 |
| Other Receivables   |                           |                           |
| - Other Receivables from Related Parties                              | 307,116                   | 315,279                   |
| - Other Receivables from Third Parties                                | 280,851                   | 135,895                   |
| Inventories   | 1,417,834                 | 1,101,168                 |
| Prepaid Expenses  | 2,859,844                 | 2,371,773                 |
| Prepaid Taxes and Funds   | 708,213                   | 597,347                   |
| Other Current Assets  | 1,774,271                 | 1,677,600                 |
| <b>Subtotal</b>   | <b>32,694,198</b>         | <b>33,574,151</b>         |
| Assets Classified As Held For Sale                                    | 33,542                    | 31,427                    |
| <b>Non-Current Assets</b>   | <b>133,648,516</b>        | <b>121,221,367</b>        |
| Other Receivables   |                           |                           |
| - Other Receivables from Related Parties                              | 3,944,409                 | 2,802,630                 |
| - Other Receivables from Third Parties                                | 2,722,688                 | 2,489,134                 |
| Derivative Financial Instruments                                      | 1,859,427                 | 1,374,321                 |
| Equity-Accounted Investments  | 25,325,405                | 24,573,700                |
| Property and Equipment  | 25,906,437                | 22,074,877                |
| Right of Use Assets   | 3,810,626                 | 2,226,615                 |
| Intangible Assets   |                           |                           |
| - Goodwill  | 7,705,548                 | 7,049,353                 |
| - Rights From Concession Arrangements                                 | 54,428,030                | 51,250,754                |
| - Other Intangible Assets   | 745,805                   | 703,699                   |
| Prepaid Expenses  | 829,238                   | 755,314                   |
| Deferred Tax Assets   | 1,512,823                 | 1,439,358                 |
| Other Non-Current Assets  | 4,858,080                 | 4,481,612                 |
| <b>TOTAL ASSETS</b>   | <b><u>166,376,256</u></b> | <b><u>154,826,945</u></b> |

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Interim Condensed Consolidated Statement of Financial Position As at 31 March 2024

### Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of TRL unless otherwise stated. Currencies other than TRL also expressed in thousands unless otherwise stated.)

|  | <b>Unaudited</b>         | <b>Audited</b>              |
|--|--------------------------|-----------------------------|
|  | <b>31 March<br/>2024</b> | <b>31 December<br/>2023</b> |
| <b>LIABILITIES</b>   |                          |                             |
| <b>Current Liabilities</b>   | <b>29,687,173</b>        | <b>28,932,753</b>           |
| Short Term Borrowings  | 11,510,581               | 12,163,561                  |
| Current Portion of Long Term Borrowings  | 6,224,740                | 5,177,961                   |
| Trade Payables   |                          |                             |
| - Trade Payables to Related Parties  | 10,672                   | 10,378                      |
| - Trade Payables to Third Parties  | 2,713,362                | 2,340,974                   |
| Employee Benefits Payables   | 586,359                  | 505,854                     |
| Other Payables   |                          |                             |
| - Other Payables to Third Parties  | 7,220,367                | 7,475,315                   |
| Deferred Income  |                          |                             |
| - Deferred Income to Related Parties   | 34,454                   | 32,313                      |
| - Deferred Income to Third Parties   | 444,495                  | 441,176                     |
| Current Tax Liabilities  | 474,050                  | 394,326                     |
| Short Term Provisions  |                          |                             |
| - Short Term Provisions Related to Employee Benefits   | 384,425                  | 313,724                     |
| Other Current Liabilities  | 69,605                   | 65,148                      |
| <b>Subtotal</b>  | <b>29,673,110</b>        | <b>28,920,730</b>           |
| Liabilities Classified As Held For Sale  | 14,063                   | 12,023                      |
| <b>Non-Current Liabilities</b>   | <b>85,961,297</b>        | <b>79,429,490</b>           |
| Long Term Borrowings   | 45,962,311               | 40,863,487                  |
| Other Payables   |                          |                             |
| - Other Payables to Related Parties  | 15,855,510               | 15,159,079                  |
| - Other Payables to Third Parties  | 19,799,937               | 19,186,536                  |
| Derivative Financial Instruments   | -                        | 342,395                     |
| Deferred Income  |                          |                             |
| - Deferred Income to Related Parties   | 370,575                  | 354,795                     |
| - Deferred Income to Third Parties   | 111,862                  | 119,571                     |
| Long Term Provisions   |                          |                             |
| - Long Term Provisions Related to Employee Benefits  | 799,281                  | 757,555                     |
| Liabilities From Equity-Accounted Investments  | 175,160                  | 133,325                     |
| Deferred Tax Liabilities   | 2,886,661                | 2,512,747                   |
| <b>EQUITY</b>  | <b>50,727,786</b>        | <b>46,464,702</b>           |
| <b>Total Equity Attributable to Equity Holders of the Company</b>  | <b>50,118,233</b>        | <b>45,968,839</b>           |
| Share Capital  | 363,281                  | 363,281                     |
| Purchase of Shares of Entities Under Common Control  | 76,811                   | 76,811                      |
| Share Premium  | 330,200                  | 330,200                     |
| Put Option Revaluation Fund Regarding Non-Controlling Interests  | (652,309)                | (652,309)                   |
| Items That Will Not Be Reclassified to Profit or Loss  |                          |                             |
| - Defined Benefit Obligation Actuarial Differences   | (776,047)                | (786,185)                   |
| - Translation Reserves   | 45,150,847               | 41,569,685                  |
| Items That Are or May Be Reclassified Subsequently to Profit or Loss   |                          |                             |
| - Translation Reserves   | (10,057,746)             | (9,834,855)                 |
| - Cash Flow Hedge Reserve  | 1,365,583                | 1,140,006                   |
| - Share of Other Comprehensive Income of Associates and Joint Ventures<br>Accounted for Using Equity Method That Will Be Reclassified to<br>Profit or Loss | 10,074                   | 30,388                      |
| Legal Reserves   | 408,396                  | 408,396                     |
| Retained Earnings  | 13,600,875               | 5,793,347                   |
| Profit for the Year  | 298,268                  | 7,530,074                   |
| <b>Non-Controlling Interests</b>   | <b>609,553</b>           | <b>495,863</b>              |
| <b>TOTAL LIABILITIES</b>   | <b>166,376,256</b>       | <b>154,826,945</b>          |

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Interim Condensed Consolidated Statement of Profit or Loss and Comprehensive Income For the Three-Month Period Ended 31 March 2024

### Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of TRL unless otherwise stated. Currencies other than TRL also expressed in thousands unless otherwise stated.)

|  | Unaudited        |                  |
|--|------------------|------------------|
|  | 2024             | 2023             |
| <b>PROFIT AND LOSSES</b>   |                  |                  |
| Revenue  | 10,763,165       | 5,059,550        |
| Cost of Sales (-)  | (6,877,073)      | (3,527,602)      |
| <b>GROSS PROFIT</b>  | <b>3,886,092</b> | <b>1,531,948</b> |
| General Administrative Expenses (-)  | (2,152,162)      | (1,068,799)      |
| Marketing Expenses (-)   | (22,348)         | (27,689)         |
| Other Income From Operating Activities   | 433,197          | 172,156          |
| Other Expenses From Operating Activities (-)   | (294,917)        | (99,528)         |
| <b>OPERATING PROFIT</b>  | <b>1,849,862</b> | <b>508,088</b>   |
| Income From Investing Activities   | 424,607          | 99,305           |
| Share of Profit from Investments Accounted for Using Equity Method                       | (180,829)        | (258,740)        |
| <b>OPERATING PROFIT BEFORE FINANCE INCOME</b>  | <b>2,093,640</b> | <b>348,653</b>   |
| Finance Income   | 97,141           | 34,282           |
| Finance Costs (-)  | (1,665,713)      | (1,005,854)      |
| Net Monetary Position Gains  | 121,436          | -                |
| <b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>                               | <b>646,504</b>   | <b>(622,919)</b> |
| <b>Tax Expense</b>   | <b>(281,763)</b> | <b>(264,969)</b> |
| Current Year Tax Expense   | (277,837)        | (301,213)        |
| Deferred Tax (Expense)/Income  | (3,926)          | 36,244           |
| <b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>  | <b>364,741</b>   | <b>(887,888)</b> |
| Loss From Discontinued Operations  | (940)            | (445)            |
| <b>PROFIT/(LOSS) FOR THE PERIOD AFTER DISCONTINUED OPERATIONS</b>                        | <b>363,801</b>   | <b>(888,333)</b> |
| <b>Profit/(loss) Attributable to:</b>  |                  |                  |
| Non-Controlling Interest   | 65,533           | 30,702           |
| Owners of the Company  | 298,268          | (919,035)        |
| <b>Profit/(loss) for the Year</b>  | <b>363,801</b>   | <b>(888,333)</b> |
| <b>Basic and diluted earnings/(losses) per share for continued operations (full TRL)</b> | <b>0.82</b>      | <b>(2.54)</b>    |
| <b>Basic and diluted losses per share for discontinued operations (full TRL)</b>         | <b>(0.00)</b>    | <b>(0.00)</b>    |

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Interim Condensed Consolidated Statement of Profit or Loss and Comprehensive Income For the Three-Month Period Ended 31 March 2024

### Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

(Amounts expressed in thousands of TRL unless otherwise stated. Currencies other than TRL also expressed in thousands unless otherwise stated.)

|  | <b>Unaudited</b> |                  |
|--|------------------|------------------|
|  | <b>2024</b>      | <b>2023</b>      |
| <b>OTHER COMPREHENSIVE INCOME :</b>  |                  |                  |
| <b>Items that will not be reclassified to profit or loss:</b>  |                  |                  |
| Gains on remeasurements of defined benefit plans   | 11,409           | 222              |
| Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss               |                  |                  |
| - Losses on remeasurements of defined benefit plans of associates and joint ventures accounted for using equity method   | (1,695)          | (90,669)         |
| - Share of other comprehensive income of other associates and joint ventures accounted by equity method that will not be reclassified to profit or loss              | -                | (52,593)         |
| Exchange differences on translation, other than translation of foreign operations  | 3,629,319        | 1,885,003        |
| Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss   |                  |                  |
| - Losses on remeasurements of defined benefit plans, tax effect  | -                | (40)             |
| - Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, tax effect | 424              | 202              |
|  | <b>3,639,457</b> | <b>1,742,125</b> |
| <b>Items that will be reclassified subsequently to profit or loss:</b>   |                  |                  |
| Exchange differences on translation of foreign operations  | 216,010          | (870,897)        |
| Other comprehensive income related with cash flow hedges   |                  |                  |
| - Gains/(Losses) on cash flow hedges   | 376,162          | (66,217)         |
| Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss                   |                  |                  |
| - Losses on cash flow hedges of associates and joint ventures accounted for using equity method  | (20,314)         | -                |
| - Exchange differences on translation of associates and joint ventures accounted for using equity method   | (438,901)        | (44,686)         |
| Taxes relating to components of other comprehensive income that will be reclassified to profit or loss   |                  |                  |
| - Other comprehensive profit or loss related with cash flow hedges, tax effect   | (150,585)        | 20,731           |
|  | <b>(17,628)</b>  | <b>(961,069)</b> |
| <b>OTHER COMPREHENSIVE INCOME</b>  | <b>3,621,829</b> | <b>781,056</b>   |
| <b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>   | <b>3,985,630</b> | <b>(107,277)</b> |
| <b>Total Comprehensive Income/(Loss) Attributable to:</b>  |                  |                  |
| Non-controlling interest   | 113,690          | 66,206           |
| Owners of the company  | 3,871,940        | (173,483)        |
| <b>Total Comprehensive Income/(Loss)</b>   | <b>3,985,630</b> | <b>(107,277)</b> |

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Interim Condensed Consolidated Statement of Changes in Equity For the Three-Month Period 31 March 2024

### Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

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|                                    | Items that will not be Reclassified to Profit or Loss |                |   |   | Items that are or may be Reclassified subsequently to Profit or Loss |                      |                      |                           |  | Retained Earnings |                   |                            |  |                           |                   |
|------------------------------------|---|----------------|---|---|--|----------------------|----------------------|---------------------------|--|-------------------|-------------------|----------------------------|--|---------------------------|-------------------|
|                                    | Share Capital   | Share Premium  | Put Option Revaluation Fund Regarding Non-Controlling Interests | Purchase of Shares of Entities Under Common Control | Revaluation Surplus  | Translation Reserves | Translation Reserves | Gains / (Losses) on Hedge | Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss | Legal Reserves    | Retained Earnings | Profit/(Loss) for the Year | Total Equity Attributable to Equity Holders of the Company | Non-Controlling Interests | Equity            |
| <b>Balance at 1 January 2023</b>   | <b>363,281</b>  | <b>330,200</b> | <b>(653,444)</b>  | <b>76,811</b>                                       | <b>(461,072)</b>   | <b>21,775,656</b>    | <b>(3,841,888)</b>   | <b>1,395,837</b>          | <b>17,655</b>  | <b>408,396</b>    | <b>1,855,819</b>  | <b>1,899,087</b>           | <b>23,166,338</b>  | <b>398,649</b>            | <b>23,564,987</b> |
| Transfers                          | -   | -              | -   | -   | -  | -                    | -                    | -                         | -  | -                 | 1,899,087         | (1,899,087)                | -  | -                         | -                 |
| Comprehensive income/(loss)        | -   | -              | -   | -   | (90,285)   | 1,796,906            | (915,583)            | (52,664)                  | 7,178  | -                 | -                 | (919,035)                  | (173,483)  | 66,206                    | (107,277)         |
| (Loss)/Profit of the year          | -   | -              | -   | -   | -  | -                    | -                    | -                         | -  | -                 | -                 | (919,035)                  | (919,035)  | 30,702                    | (888,333)         |
| Other comprehensive income/(loss)  | -   | -              | -   | -   | (90,285)   | 1,796,906            | (915,583)            | (52,664)                  | 7,178  | -                 | -                 | -                          | 745,552  | 35,504                    | 781,056           |
| Other changes in equity            | -   | -              | 87,453  | -   | -  | -                    | -                    | -                         | -  | -                 | -                 | -                          | 87,453   | -                         | 87,453            |
| <b>Balance at 31 December 2023</b> | <b>363,281</b>  | <b>330,200</b> | <b>(565,991)</b>  | <b>76,811</b>                                       | <b>(551,357)</b>   | <b>23,572,562</b>    | <b>(4,757,471)</b>   | <b>1,343,173</b>          | <b>24,833</b>  | <b>408,396</b>    | <b>3,754,906</b>  | <b>(919,035)</b>           | <b>23,080,308</b>  | <b>464,855</b>            | <b>23,545,163</b> |
| <b>Balance at 1 January 2024</b>   | <b>363,281</b>  | <b>330,200</b> | <b>(652,309)</b>  | <b>76,811</b>                                       | <b>(786,185)</b>   | <b>41,569,685</b>    | <b>(9,834,855)</b>   | <b>1,140,006</b>          | <b>30,388</b>  | <b>408,396</b>    | <b>5,793,347</b>  | <b>7,530,074</b>           | <b>45,968,839</b>  | <b>495,863</b>            | <b>46,464,702</b> |
| Transfers                          | -   | -              | -   | -   | -  | -                    | -                    | -                         | -  | -                 | 7,530,074         | (7,530,074)                | -  | -                         | -                 |
| Comprehensive income / (loss)      | -   | -              | -   | -   | 10,138   | 3,581,162            | (222,891)            | 225,577                   | (20,314)   | -                 | -                 | 298,268                    | 3,871,940  | 113,690                   | 3,985,630         |
| Profit of the year                 | -   | -              | -   | -   | -  | -                    | -                    | -                         | -  | -                 | -                 | 298,268                    | 298,268  | 65,533                    | 363,801           |
| Other comprehensive income/(loss)  | -   | -              | -   | -   | 10,138   | 3,581,162            | (222,891)            | 225,577                   | (20,314)   | -                 | -                 | -                          | 3,573,672  | 48,157                    | 3,621,829         |
| Other changes in equity            | -   | -              | -   | -   | -  | -                    | -                    | -                         | -  | -                 | 277,454           | -                          | 277,454  | -                         | 277,454           |
| <b>Balance at 31 December 2024</b> | <b>363,281</b>  | <b>330,200</b> | <b>(652,309)</b>  | <b>76,811</b>                                       | <b>(776,047)</b>   | <b>45,150,847</b>    | <b>(10,057,746)</b>  | <b>1,365,583</b>          | <b>10,074</b>  | <b>408,396</b>    | <b>13,600,875</b> | <b>298,268</b>             | <b>50,118,233</b>  | <b>609,553</b>            | <b>50,727,786</b> |

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Interim Condensed Consolidated Statement of Cash Flows For the Three-Month Period 31 March 2024

### Convenience Translation of Consolidated Financial Statements Originally Issued in Turkish

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|   | Unaudited          |                    |
|---|--------------------|--------------------|
|   | 2024               | 2023               |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                         | <b>814,455</b>     | <b>(2,170,530)</b> |
| <b>Profit/(loss) from continued operations</b>                      | <b>364,741</b>     | <b>(887,888)</b>   |
| <b>Loss from discontinued operations</b>                            | <b>(940)</b>       | <b>(445)</b>       |
| <b>Adjustments for profit for the year</b>                          | <b>2,849,246</b>   | <b>1,638,473</b>   |
| - Adjustments for depreciation, amortisation and impairment expense | 1,017,729          | 425,153            |
| - Adjustments for provisions  |                    |                    |
| Adjustments for provision for defined benefit obligation            | 160,393            | 54,790             |
| Adjustments for other provisions                                    | 26,072             | 10,800             |
| - Adjustments for interest  |                    |                    |
| Adjustments for interest income                                     | (440,781)          | (105,251)          |
| Adjustments for interest expenses                                   | 1,474,113          | 771,264            |
| - Adjustments for unrealised foreign exchange differences           | 258,317            | (42,598)           |
| - Adjustments for share of profit of equity-accounted investments   | 180,829            | 258,740            |
| - Adjustments for tax expense                                       | 281,763            | 265,090            |
| - Gain on sale of property and equipments                           | 13,019             | 485                |
| - Adjustments for profit or loss reconciliation                     | (122,208)          | -                  |
| <b>Decrease in working capital</b>                                  | <b>(2,153,471)</b> | <b>(2,788,802)</b> |
| - Adjustments for decrease/(increase) in trade receivables          |                    |                    |
| (Increase)/decrease in trade receivables from related parties       | (20,804)           | 41,623             |
| Decrease/(increase) in trade receivables from third parties         | 220,424            | (610,111)          |
| - Adjustments for increase in other receivables                     | (558,459)          | (406,545)          |
| - Adjustments for increase in inventories                           | (227,538)          | (373,032)          |
| - Adjustments regarding increase/(decrease) in trade payables       |                    |                    |
| Increase/(decrease) in trade payables to related parties            | 403                | (5,744)            |
| Increase/(decrease) in trade payables to third parties              | 154,589            | (214,002)          |
| - Adjustments for other decrease in working capital                 | (1,722,086)        | (1,220,991)        |
| <b>Cash provided from/(used in) operations</b>                      | <b>1,059,576</b>   | <b>(2,038,662)</b> |
| Defined benefits paid   | (18,120)           | (4,753)            |
| Income taxes paid   | (227,001)          | (127,115)          |

# TAV Havalimanları Holding A.Ş. and its Subsidiaries

## Interim Condensed Consolidated Statement of Cash Flows For the Three-Month Period 31 March 2024

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(Amounts expressed in thousands of TRL unless otherwise stated. Currencies other than TRL also expressed in thousands unless otherwise stated.)

|  | Unaudited          |                  |
|--|--------------------|------------------|
|  | 2024               | 2023             |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  | <b>(2,647,269)</b> | <b>192,597</b>   |
| - Proceeds from sale of property, equipment and intangible assets                                  | 44,058             | 11,205           |
| - Acquisition of property, plant and equipment and intangible assets                               |                    |                  |
| Acquisition of property, plant and equipment   | (1,658,834)        | (572,471)        |
| Acquisition of intangible assets   | (18,925)           | (3,944)          |
| - Dividends received   | -                  | 907,190          |
| - Other cash inflows   | (755,126)          | 356,306          |
| - Acquisition of non-consolidated investments  | -                  | (8,616)          |
| - Cash outflows due to share acquisition or capital increase in affiliates and/or joint ventures   | (122,174)          | -                |
| - Purchase of exchange rate protected deposit  | (2,348,428)        | (497,073)        |
| - Proceeds from exchange rate protected deposit  | 2,212,160          | -                |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  | <b>(1,151,985)</b> | <b>1,845,562</b> |
| - Proceeds from borrowings   | 434,305            | 1,885,326        |
| - Repayment of borrowings  | (2,226,690)        | (682,760)        |
| - Change in finance lease liabilities  | (496,416)          | (78,838)         |
| - Interest paid  | (204,251)          | (140,019)        |
| - Other cash inflows   | 1,606,053          | 1,188,570        |
| - Interest received  | 293,574            | 48,459           |
| - Change in due to related parties   | (558,560)          | (375,176)        |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS PRIOR TO FOREIGN CURRENCY TRANSLATION DIFFERENCES</b> | <b>(2,984,799)</b> | <b>(132,371)</b> |
| Foreign currency translation difference on cash and cash equivalents                               | 1,089,284          | 230,455          |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>  | <b>(1,895,515)</b> | <b>98,084</b>    |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                    | <b>17,543,280</b>  | <b>5,135,969</b> |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>  | <b>15,647,765</b>  | <b>5,234,053</b> |