



## KAMUYU AYDINLATMA PLATFORMU

# DOĞU ARAS ENERJİ YATIRIMLARI A.Ş. Financial Report Consolidated 2022 - 2. 3 Monthly Notification

General Information About Financial Statements

## Independent Audit Comment

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

### ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

#### SINIRLI DENETİM RAPORU

Doğu Aras Enerji Yatırımları A.Ş. Genel Kurulu'na

##### Giriş

Doğu Aras Enerji Yatırımları A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2022 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun, özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

##### Sınırlı Denetimin Kapsamı

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

##### Diğer Hususlar

Not 3'te sunulan diğer bilgiler Grup yönetiminin sorumluluğundadır. Söz konusu diğer bilgiler, "Düzeltilmiş FAVÖK" hesaplamasını içermekte olup, ekli ara dönem özet konsolide finansal tabloların bir parçası değildir. Ara dönem özet konsolide finansal tablolar üzerindeki sonucumuz, bu hususu içermemekte ve diğer bilgilere ilişkin olarak tarafımızdan herhangi bir güvence verilmemektedir.

Ara dönem özet konsolide finansal tabloların sınırlı denetimi ile ilgili olarak sorumluluğumuz, diğer bilgileri okuyarak, söz konusu bilgiler ile sınırlı denetimden geçmiş ara dönem özet konsolide finansal tablolar ya da sınırlı denetim sürecinde elde edilen bilgiler arasındaki varsa önemli tutarsızlıkları belirlemektir. Eğer yaptığımız incelemeler sonucunda diğer bilgiler ile ara dönem özet konsolide finansal tablolar ya da sınırlı

denetim neticesinde elde edilen bilgiler arasında önemli bir tutarsızlık bulunduğu sonucuna varırsak, bu bulguyu bildirmemiz gerekmektedir. Diğer bilgilere ilişkin bildirmemiz gereken herhangi bir bulgumuz bulunmamaktadır.

Grup'un 31 Aralık 2021 tarihinde sonra eren hesap dönemine ait konsolide finansal tablolarının bağımsız denetimi ve 30 Haziran 2021 tarihinde sona eren altı aylık hesap dönemine ait ara dönem özet konsolide finansal tablolarının bağımsız sınırlı denetimi başka bir bağımsız denetim kuruluğu tarafından yapılmıştır. Önceki bağımsız denetim kuruluğu, 31 Aralık 2021 tarihli konsolide finansal tablolar ile ilgili olarak 11 Mart 2022 tarihli bağımsız denetim raporunda ve 30 Haziran 2021 tarihli ara dönem özet konsolide finansal tablolar ile ilgili olarak 21 Ekim 2021 tarihli sınırlı denetim raporunda sırasıyla olumlu görüş ve sonuç bildirmiştir.

## Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

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

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Emrehan Demirel, SMMM

Sorumlu Denetçi

Ankara, 12 Ağustos 2022

# Statement of Financial Position (Balance Sheet)

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

|                                                                | Footnote Reference | Current Period<br>30.06.2022 | Previous Period<br>31.12.2021 |
|----------------------------------------------------------------|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>         |                    |                              |                               |
| <b>Assets [abstract]</b>                                       |                    |                              |                               |
| <b>CURRENT ASSETS</b>                                          |                    |                              |                               |
| Cash and cash equivalents                                      | 4                  | 129.609.460                  | 167.027.176                   |
| Trade Receivables                                              |                    | 1.135.138.335                | 593.637.752                   |
| Trade Receivables Due From Related Parties                     | 5,19               | 85.869.403                   | 3.033.103                     |
| Trade Receivables Due From Unrelated Parties                   | 5                  | 1.049.268.932                | 590.604.649                   |
| Other Receivables                                              |                    | 25.581.320                   | 1.663.097                     |
| Other Receivables Due From Unrelated Parties                   | 7                  | 25.581.320                   | 1.663.097                     |
| Financial Assets Regarding Service Concession Arrangements     | 6                  | 647.631.165                  | 431.639.056                   |
| Inventories                                                    | 12                 | 65.607.142                   | 34.980.597                    |
| Prepayments                                                    | 16                 | 390.611.875                  | 360.122.646                   |
| Current Tax Assets                                             | 13                 | 303.199                      | 2.839.420                     |
| Other current assets                                           | 15                 | 113.939.351                  | 17.399.642                    |
| <b>SUB-TOTAL</b>                                               |                    | <b>2.508.421.847</b>         | <b>1.609.309.386</b>          |
| <b>Total current assets</b>                                    |                    | <b>2.508.421.847</b>         | <b>1.609.309.386</b>          |
| <b>NON-CURRENT ASSETS</b>                                      |                    |                              |                               |
| Other Receivables                                              |                    | 797.860                      | 990.387                       |
| Other Receivables Due From Unrelated Parties                   | 7                  | 797.860                      | 990.387                       |
| Financial Assets regarding Service Concession Arrangements     | 6                  | 1.871.560.972                | 1.056.247.001                 |
| Property, plant and equipment                                  | 9                  | 6.743.294                    | 7.641.353                     |
| Right of Use Assets                                            | 10                 | 7.393.492                    | 10.310.588                    |
| Intangible assets and goodwill                                 | 11                 | 175.977.809                  | 182.188.283                   |
| Prepayments                                                    |                    | 262.444                      | 0                             |
| Deferred Tax Asset                                             | 13                 | 16.128.552                   | 59.192.635                    |
| <b>Total non-current assets</b>                                |                    | <b>2.078.864.423</b>         | <b>1.316.570.247</b>          |
| <b>Total assets</b>                                            |                    | <b>4.587.286.270</b>         | <b>2.925.879.633</b>          |
| <b>LIABILITIES AND EQUITY</b>                                  |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>                                     |                    |                              |                               |
| Current Borrowings                                             | 8                  | 100.000.000                  | 0                             |
| Current Portion of Non-current Borrowings                      |                    | 45.578.965                   | 38.102.531                    |
| Current Portion of Non-current Borrowings from Related Parties |                    | 45.578.965                   | 38.102.531                    |
| Bank Loans                                                     | 8                  | 40.255.375                   | 32.791.244                    |
| Lease Liabilities                                              | 8                  | 5.323.590                    | 5.311.287                     |
| Trade Payables                                                 |                    | 1.086.082.304                | 825.293.401                   |
| Trade Payables to Related Parties                              | 5,19               | 294.807.193                  | 104.515.172                   |
| Trade Payables to Unrelated Parties                            | 5                  | 791.275.111                  | 720.778.229                   |
| Employee Benefit Obligations                                   |                    | 5.619.566                    | 1.737.335                     |
| Other Payables                                                 |                    | 682.482.390                  | 349.790.467                   |
| Other Payables to Related Parties                              | 7,19               | 195.980.960                  | 0                             |
| Other Payables to Unrelated Parties                            | 7                  | 486.501.430                  | 349.790.467                   |
| Deferred Income Other Than Contract Liabilities                | 16                 | 2.367.084                    | 35.284.065                    |
| Current tax liabilities, current                               | 13                 | 3.189.091                    | 1.284.256                     |
| Current provisions                                             |                    | 51.846.231                   | 40.940.192                    |
| Current provisions for employee benefits                       | 14                 | 5.003.795                    | 4.141.842                     |
| Other current provisions                                       | 14                 | 46.842.436                   | 36.798.350                    |
| Other Current Liabilities                                      |                    | 47.404.660                   | 37.637.791                    |
| Other Current Liabilities to Unrelated Parties                 | 15                 | 47.404.660                   | 37.637.791                    |
| <b>SUB-TOTAL</b>                                               |                    | <b>2.024.570.291</b>         | <b>1.330.070.038</b>          |
| <b>Total current liabilities</b>                               |                    | <b>2.024.570.291</b>         | <b>1.330.070.038</b>          |
| <b>NON-CURRENT LIABILITIES</b>                                 |                    |                              |                               |
| Long Term Borrowings                                           | 8                  | 381.865.923                  | 184.898.276                   |
| Long Term Borrowings From Related Parties                      |                    | 381.865.923                  | 184.898.276                   |
| Bank Loans                                                     | 8                  | 378.390.091                  | 178.612.152                   |
| Lease Liabilities                                              | 8                  | 3.475.832                    | 6.286.124                     |
| Other Payables                                                 |                    | 56.276.851                   | 26.401                        |
| Other Payables to Related Parties                              | 7                  | 56.276.851                   | 26.401                        |
| Deferred Income Other Than Contract Liabilities                |                    | 44.459                       | 0                             |

|                                                                      |    |               |               |
|----------------------------------------------------------------------|----|---------------|---------------|
| Deferred Income Other Than Contract Liabilities From Related Parties |    | 44.459        | 0             |
| Non-current provisions                                               |    | 14.427.072    | 7.184.335     |
| Non-current provisions for employee benefits                         | 14 | 14.427.072    | 7.184.335     |
| Deferred Tax Liabilities                                             | 13 | 78.569.415    | 5.083.621     |
| Total non-current liabilities                                        |    | 531.183.720   | 197.192.633   |
| Total liabilities                                                    |    | 2.555.754.011 | 1.527.262.671 |
| EQUITY                                                               |    |               |               |
| Equity attributable to owners of parent                              |    | 2.031.532.259 | 1.398.616.962 |
| Issued capital                                                       | 17 | 67.000.000    | 67.000.000    |
| Restricted Reserves Appropriated From Profits                        | 17 | 160.724.511   | 119.284.018   |
| Prior Years' Profits or Losses                                       | 17 | 1.007.134.805 | 764.453.193   |
| Current Period Net Profit Or Loss                                    |    | 796.672.943   | 447.879.751   |
| Total equity                                                         |    | 2.031.532.259 | 1.398.616.962 |
| Total Liabilities and Equity                                         |    | 4.587.286.270 | 2.925.879.633 |

# Statement of Profit or Loss and Other Comprehensive Income

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

|                                                                                                        | Footnote Reference | Current Period<br>01.01.2022 -<br>30.06.2022 | Previous Period<br>01.01.2021 -<br>30.06.2021 | Current Period 3<br>Months<br>01.04.2022 -<br>30.06.2022 | Previous Period 3<br>Months<br>01.04.2021 -<br>30.06.2021 |
|--------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| <b>Statement of Profit or Loss and Other Comprehensive Income</b>                                      |                    |                                              |                                               |                                                          |                                                           |
| <b>PROFIT (LOSS)</b>                                                                                   |                    |                                              |                                               |                                                          |                                                           |
| Revenue                                                                                                | 20                 | 6.783.256.508                                | 3.447.611.703                                 | 2.459.368.057                                            | 1.380.974.463                                             |
| Cost of sales                                                                                          | 21                 | -5.326.109.558                               | -2.925.255.200                                | -1.946.104.623                                           | -1.184.970.225                                            |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                                                         |                    | 1.457.146.950                                | 522.356.503                                   | 513.263.434                                              | 196.004.238                                               |
| GROSS PROFIT (LOSS)                                                                                    |                    | 1.457.146.950                                | 522.356.503                                   | 513.263.434                                              | 196.004.238                                               |
| General Administrative Expenses                                                                        | 22                 | -116.416.265                                 | -63.618.897                                   | -95.584.719                                              | -50.433.194                                               |
| Marketing Expenses                                                                                     | 22                 | -149.742.147                                 | -83.180.837                                   | -82.651.406                                              | -47.221.294                                               |
| Other Income from Operating Activities                                                                 | 24                 | 37.268.968                                   | 18.680.143                                    | 46.758.973                                               | 22.182.882                                                |
| Other Expenses from Operating Activities                                                               | 24                 | -34.555.167                                  | -25.469.146                                   | -17.646.440                                              | -15.098.806                                               |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                                                                |                    | 1.193.702.339                                | 368.767.766                                   | 364.139.842                                              | 105.433.826                                               |
| Investment Activity Income                                                                             |                    |                                              |                                               | 200.000                                                  | 200.000                                                   |
| Investment Activity Expenses                                                                           |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9 | 6,7                | -72.682.427                                  | -55.631.034                                   | 24.917.414                                               | 39.413.481                                                |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)                                                        |                    | 1.121.019.912                                | 313.136.732                                   | 389.257.256                                              | 145.047.307                                               |
| Finance income                                                                                         |                    | 832.752                                      | 816.017                                       | 3.653.772                                                | 1.793.063                                                 |
| Finance costs                                                                                          | 25                 | -202.191.840                                 | -87.165.481                                   | -76.097.189                                              | -23.076.304                                               |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX                                                   |                    | 919.660.824                                  | 226.787.268                                   | 316.813.839                                              | 123.764.066                                               |
| Tax (Expense) Income, Continuing Operations                                                            |                    | -122.987.881                                 | 1.083.128                                     | -15.458.114                                              | -16.070.849                                               |
| Current Period Tax (Expense) Income                                                                    | 13                 | -6.438.005                                   | -3.219.323                                    | -9.658.559                                               | -4.262.998                                                |
| Deferred Tax (Expense) Income                                                                          | 13                 | -116.549.876                                 | 4.302.451                                     | -5.799.555                                               | -11.807.851                                               |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                                                               |                    | 796.672.943                                  | 227.870.396                                   | 301.355.725                                              | 107.693.217                                               |
| PROFIT (LOSS)                                                                                          |                    | 796.672.943                                  | 227.870.396                                   | 301.355.725                                              | 107.693.217                                               |
| <b>Profit (loss), attributable to [abstract]</b>                                                       |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                                              |                    | 0                                            |                                               |                                                          |                                                           |
| Owners of Parent                                                                                       |                    | 796.672.943                                  | 227.870.396                                   | 301.355.725                                              | 107.693.217                                               |
| <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                                             |                    |                                              |                                               |                                                          |                                                           |
| Sürdürülen Faaliyetlerden Pay Başına Kazanç                                                            | 17                 | 11,89060000                                  | 3,40100000                                    | 4,49780000                                               | 1,60730000                                                |
| <b>Diluted Earnings Per Share</b>                                                                      |                    |                                              |                                               |                                                          |                                                           |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                      |                    |                                              |                                               |                                                          |                                                           |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss                             |                    | 0                                            |                                               |                                                          |                                                           |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss                                 |                    | 0                                            |                                               |                                                          |                                                           |
| OTHER COMPREHENSIVE INCOME (LOSS)                                                                      |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| TOTAL COMPREHENSIVE INCOME (LOSS)                                                                      |                    | 796.672.943                                  | 227.870.396                                   | 301.355.725                                              | 107.693.217                                               |
| <b>Total Comprehensive Income Attributable to</b>                                                      |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                                              |                    | 0                                            |                                               |                                                          |                                                           |
| Owners of Parent                                                                                       |                    | 796.672.943                                  | 227.870.396                                   | 301.355.725                                              | 107.693.217                                               |

# Statement of cash flows (Indirect Method)

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

|                                                                                  | Footnote Reference | Current Period<br>01.01.2022 - 30.06.2022 | Previous Period<br>01.01.2021 - 30.06.2021 |
|----------------------------------------------------------------------------------|--------------------|-------------------------------------------|--------------------------------------------|
| <b>Statement of cash flows (Indirect Method)</b>                                 |                    |                                           |                                            |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>                            |                    | <b>-257.162.472</b>                       | <b>51.503.701</b>                          |
| Profit (Loss)                                                                    |                    | 796.672.943                               | 301.355.725                                |
| Profit (Loss) from Continuing Operations                                         |                    | 796.672.943                               | 301.355.725                                |
| <b>Adjustments to Reconcile Profit (Loss)</b>                                    |                    | <b>-655.792.998</b>                       | <b>-138.060.143</b>                        |
| Adjustments for depreciation and amortisation expense                            |                    | 15.426.622                                | 12.937.690                                 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)                    |                    | 156.178.976                               | -21.815.235                                |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables     |                    | 156.178.976                               | -21.815.235                                |
| Adjustments for provisions                                                       |                    | 10.906.039                                | 12.523.512                                 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits          |                    | 861.953                                   | -179.680                                   |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions                  |                    | 10.044.086                                | 12.703.192                                 |
| Adjustments for Interest (Income) Expenses                                       |                    | 61.523.769                                | 4.089.749                                  |
| Adjustments for Interest Income                                                  |                    | -7.862.557                                | -28.340.550                                |
| Adjustments for interest expense                                                 |                    | 69.386.326                                | 32.430.299                                 |
| Adjustments for Tax (Income) Expenses                                            |                    | 122.987.881                               | 15.458.114                                 |
| Adjustments for losses (gains) on disposal of non-current assets                 |                    | 0                                         | -200.000                                   |
| Adjustments for Losses (Gains) Arised From Sale of Tangible Assets               |                    | 0                                         | -200.000                                   |
| Other adjustments to reconcile profit (loss)                                     |                    | -1.022.816.285                            | -161.053.973                               |
| <b>Changes in Working Capital</b>                                                |                    | <b>-403.251.943</b>                       | <b>-122.320.602</b>                        |
| Adjustments for decrease (increase) in trade accounts receivable                 |                    | -624.237.890                              | -135.832.815                               |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties           |                    | -82.836.300                               | -350.128                                   |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties         |                    | -541.401.590                              | -135.482.687                               |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations |                    | -23.725.696                               | -52.117.253                                |
| Decrease (Increase) in Other Related Party Receivables Related with Operations   |                    | 0                                         | 0                                          |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations |                    | -23.725.696                               | -52.117.253                                |
| Decrease (Increase) in Financial Assets Related to Concession Agreements         |                    | 50.874.050                                | 203.673.906                                |
| Adjustments for decrease (increase) in inventories                               |                    | -30.626.545                               | -12.806.404                                |
| Decrease (Increase) in Prepaid Expenses                                          |                    | -30.751.673                               | -115.512.063                               |
| Adjustments for increase (decrease) in trade accounts payable                    |                    | 260.788.903                               | 44.080.797                                 |
| Increase (Decrease) in Trade Accounts Payables to Related Parties                |                    | 190.292.021                               | -30.473.519                                |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties              |                    | 70.496.882                                | 74.554.316                                 |
| Increase (Decrease) in Employee Benefit Liabilities                              |                    | 11.781.049                                | 1.365.827                                  |
| Adjustments for increase (decrease) in other operating payables                  |                    | 99.545.879                                | -53.944.743                                |
| Increase (Decrease) in Other Operating Payables to Related Parties               |                    | 88.473.765                                | -36.876.641                                |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties             |                    | 11.072.114                                | -17.068.102                                |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities           |                    | -32.872.523                               | 5.928.667                                  |
| Other Adjustments for Other Increase (Decrease) in Working Capital               |                    | -84.027.497                               | -7.156.521                                 |
| Decrease (Increase) in Other Assets Related with Operations                      |                    | -93.794.366                               | -3.566.480                                 |
| Increase (Decrease) in Other Payables Related with Operations                    |                    | 9.766.869                                 | -3.590.041                                 |
| <b>Cash Flows from (used in) Operations</b>                                      |                    | <b>-262.371.998</b>                       | <b>40.974.980</b>                          |
| Interest received                                                                |                    | 7.862.557                                 | 28.340.550                                 |
| Payments Related with Provisions for Employee Benefits                           |                    | -656.081                                  | -924.584                                   |
| Income taxes refund (paid)                                                       |                    | -1.996.950                                | -16.887.245                                |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                            |                    | <b>0</b>                                  | <b>3.495.833</b>                           |



|                                                                                             |  |             |              |
|---------------------------------------------------------------------------------------------|--|-------------|--------------|
| Proceeds from sales of property, plant, equipment and intangible assets                     |  | 0           | 3.600.000    |
| Proceeds from sales of property, plant and equipment                                        |  |             | 3.600.000    |
| Purchase of Property, Plant, Equipment and Intangible Assets                                |  | 0           | -104.167     |
| Purchase of property, plant and equipment                                                   |  |             | -104.167     |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES                                              |  | 222.490.099 | -107.416.204 |
| Proceeds from borrowings                                                                    |  | 280.000.000 | 0            |
| Proceeds from Loans                                                                         |  | 280.000.000 |              |
| Repayments of borrowings                                                                    |  | -12.931.790 | -63.347.085  |
| Loan Repayments                                                                             |  | -12.931.790 | -63.347.085  |
| Increase in Other Payables to Related Parties                                               |  |             | 94.749.227   |
| Payments of Lease Liabilities                                                               |  | -13.311.526 | -7.964.595   |
| Dividends Paid                                                                              |  |             | -110.930.084 |
| Interest paid                                                                               |  | -22.826.769 | -9.461.803   |
| Other inflows (outflows) of cash                                                            |  | -8.439.816  | -10.461.864  |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |  | -34.672.373 | -52.416.670  |
| Net increase (decrease) in cash and cash equivalents                                        |  | -34.672.373 | -52.416.670  |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                    |  | 164.281.833 | 326.194.848  |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD                                          |  | 129.609.460 | 273.778.178  |



[illegible]

|  |                                                                                                                                                                                                                                                      |  |            |  |  |  |             |  |               |             |  |               |               |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------|--|--|--|-------------|--|---------------|-------------|--|---------------|---------------|
|  | 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                                                                                                                                                                                                    |  |            |  |  |  | 41,440,493  |  | 242,681,612   | 348,193,192 |  | 632,915,297   | 632,915,297   |
|  | Equity at end of period                                                                                                                                                                                                                              |  | 67,000,000 |  |  |  | 160,724,511 |  | 1,007,134,805 | 796,672,943 |  | 2,031,532,259 | 2,031,532,259 |