



**KAMUYU AYDINLATMA PLATFORMU**

**AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2021 - 1. 3 Monthly Notification**

**General Information About Financial Statements**



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

## ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

### SINIRLI DENETİM RAPORU

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş. Genel Kurulu'na

#### Giriş

Akmerkez Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 31 Mart 2021 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren üç aylık hesap dönemine ait ilgili özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet 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 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 özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet 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 bildirmemekteyiz.

## Sonu

Sınırlı denetimimize gre iliřikteki ara dnem zet finansal bilgilerin, tm nemli ynleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi ekmemiřtir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Mřavirlik A.ř.

Baki Erdal, SMMM

Sorumlu Deneti

İstanbul, 28 Mayıs 2021

## Statement of Financial Position (Balance Sheet)

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

|   | Footnote Reference | Current Period<br>31.03.2021 | Previous Period<br>31.12.2020 |
|---|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>  |                    |                              |                               |
| <b>Assets [abstract]</b>  |                    |                              |                               |
| <b>CURRENT ASSETS</b>   |                    |                              |                               |
| Cash and cash equivalents   | 4                  | 63.226.824                   | 66.499.988                    |
| Financial Investments   |                    | 12.958.224                   | 3.004.243                     |
| Financial Assets Measured at Amortised Cost   | 20                 | 12.958.224                   | 3.004.243                     |
| Trade Receivables   |                    | 9.753.704                    | 8.436.518                     |
| Trade Receivables Due From Related Parties  | 5, 19              | 245.922                      | 154.871                       |
| Trade Receivables Due From Unrelated Parties  | 5                  | 9.507.782                    | 8.281.647                     |
| Other Receivables   |                    | 2.380                        | 0                             |
| Other Receivables Due From Unrelated Parties  | 5                  | 2.380                        | 0                             |
| Prepayments   | 10                 | 4.614.851                    | 4.528.978                     |
| Current Tax Assets  |                    | 435.621                      | 341.263                       |
| Other current assets  | 10                 | 1.665.817                    | 1.802.589                     |
| <b>SUB-TOTAL</b>  |                    | <b>92.657.421</b>            | <b>84.613.579</b>             |
| <b>Total current assets</b>   |                    | <b>92.657.421</b>            | <b>84.613.579</b>             |
| <b>NON-CURRENT ASSETS</b>   |                    |                              |                               |
| Investment property   | 6                  | 173.779.024                  | 175.650.995                   |
| Property, plant and equipment   | 7                  | 176.432                      | 228.413                       |
| Intangible assets and goodwill  |                    | 234.773                      | 241.473                       |
| Prepayments   | 10                 | 3.129.271                    | 3.801.346                     |
| Other Non-current Assets  | 10                 | 952.769                      | 1.211.316                     |
| <b>Total non-current assets</b>   |                    | <b>178.272.269</b>           | <b>181.133.543</b>            |
| <b>Total assets</b>   |                    | <b>270.929.690</b>           | <b>265.747.122</b>            |
| <b>LIABILITIES AND EQUITY</b>   |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>  |                    |                              |                               |
| Trade Payables  |                    | 3.890.383                    | 763.745                       |
| Trade Payables to Related Parties   | 5, 19              | 1.552.757                    | 629.777                       |
| Trade Payables to Unrelated Parties   | 5                  | 2.337.626                    | 133.968                       |
| Other Payables  |                    | 285.833                      | 17.849.276                    |
| Other Payables to Related Parties   | 5, 19              | 0                            | 17.514.080                    |
| Other Payables to Unrelated Parties   | 5                  | 285.833                      | 335.196                       |
| Deferred Income Other Than Contract Liabilities   | 10                 | 4.321.382                    | 3.651.114                     |
| Current provisions  |                    | 741.889                      | 612.800                       |
| Current provisions for employee benefits  | 9                  | 560.198                      | 431.109                       |
| Other current provisions  | 8                  | 181.691                      | 181.691                       |
| Other Current Liabilities   |                    | 26.902                       | 488.547                       |
| <b>SUB-TOTAL</b>  |                    | <b>9.266.389</b>             | <b>23.365.482</b>             |
| <b>Total current liabilities</b>  |                    | <b>9.266.389</b>             | <b>23.365.482</b>             |
| <b>NON-CURRENT LIABILITIES</b>  |                    |                              |                               |
| Other Payables  |                    | 896.704                      | 689.034                       |
| Other Payables to Unrelated parties   | 5                  | 896.704                      | 689.034                       |
| Non-current provisions  |                    | 1.422.633                    | 1.557.693                     |
| Non-current provisions for employee benefits  | 9                  | 1.422.633                    | 1.557.693                     |
| <b>Total non-current liabilities</b>  |                    | <b>2.319.337</b>             | <b>2.246.727</b>              |
| <b>Total liabilities</b>  |                    | <b>11.585.726</b>            | <b>25.612.209</b>             |
| <b>EQUITY</b>   |                    |                              |                               |
| Equity attributable to owners of parent   |                    | 259.343.964                  | 240.134.913                   |
| Issued capital  | 11                 | 37.264.000                   | 37.264.000                    |
| Inflation Adjustments on Capital  |                    | 27.745.263                   | 27.745.263                    |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |                    | -503.451                     | -658.882                      |
| Gains (Losses) on Revaluation and Remeasurement   |                    | -503.451                     | -658.882                      |
| Restricted Reserves Appropriated From Profits   |                    | 94.395.562                   | 94.395.562                    |
| Prior Years' Profits or Losses  | 11                 | 81.388.970                   | 24.518.963                    |
| Current Period Net Profit Or Loss   |                    | 19.053.620                   | 56.870.007                    |
| <b>Total equity</b>   |                    | <b>259.343.964</b>           | <b>240.134.913</b>            |
| <b>Total Liabilities and Equity</b>   |                    | <b>270.929.690</b>           | <b>265.747.122</b>            |

## Statement of Profit or Loss and Other Comprehensive Income

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

|  | Footnote Reference | Current Period<br>01.01.2021 - 31.03.2021 | Previous Period<br>01.01.2020 - 31.03.2020 |
|--|--------------------|---|--|
| <b>Statement of Profit or Loss and Other Comprehensive Income</b>          |                    |   |  |
| <b>PROFIT (LOSS)</b>   |                    |   |  |
| Revenue  | 12                 | 23.378.715                                | 28.056.409                                 |
| Cost of sales  | 12                 | -7.781.404                                | -9.030.238                                 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                             |                    | 15.597.311                                | 19.026.171                                 |
| GROSS PROFIT (LOSS)  | 12                 | 15.597.311                                | 19.026.171                                 |
| General Administrative Expenses  |                    | -1.693.596                                | -1.778.577                                 |
| Other Income from Operating Activities                                     | 14                 | 241.074                                   | 216.462                                    |
| Other Expenses from Operating Activities                                   | 14                 | -888.777                                  | -832.293                                   |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                                    |                    | 13.256.012                                | 16.631.763                                 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)                            |                    | 13.256.012                                | 16.631.763                                 |
| Finance income   | 15                 | 6.069.782                                 | 4.381.217                                  |
| Finance costs  | 16                 | -272.174                                  | -346.494                                   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX                       | 18                 | 19.053.620                                | 20.666.486                                 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                                   |                    | 19.053.620                                | 20.666.486                                 |
| PROFIT (LOSS)  |                    | 19.053.620                                | 20.666.486                                 |
| <b>Profit (loss), attributable to [abstract]</b>                           |                    |   |  |
| Non-controlling Interests  |                    | 0   | 0  |
| Owners of Parent   |                    | 19.053.620                                | 20.666.486                                 |
| <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>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>                 | 18                 | 0,51000000                                | 0,55000000                                 |
| Basic Earnings (Loss) Per Share from Discontinued Operations               |                    |   |  |
| <i>Durdurulan Faaliyetlerden Pay Başına Kazanç (Zarar)</i>                 |                    | 0,00000000                                | 0,00000000                                 |
| <b>Diluted Earnings Per Share</b>  |                    |   |  |
| Diluted Earnings (Loss) per Share from Continuing Operations               |                    |   |  |
| <i>Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>   | 18                 | 0,51000000                                | 0,55000000                                 |
| Diluted Earnings (Loss) per Share from Discontinued Operations             |                    |   |  |
| <i>Durdurulan Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)</i>   |                    | 0,00000000                                | 0,00000000                                 |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                    |   |  |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss |                    | 155.431                                   | -229.180                                   |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                  | 9                  | 155.431                                   | -229.180                                   |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss     |                    | 0   |  |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>                                   |                    | <b>155.431</b>                            | <b>-229.180</b>                            |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>                                   |                    | <b>19.209.051</b>                         | <b>20.437.306</b>                          |
| <b>Total Comprehensive Income Attributable to</b>                          |                    |   |  |
| Non-controlling Interests  |                    | 0   | 0  |
| Owners of Parent   |                    | 19.209.051                                | 20.437.306                                 |

## Statement of cash flows (Indirect Method)

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

|   | Footnote Reference | Current Period<br>01.01.2021 - 31.03.2021 | Previous Period<br>01.01.2020 - 31.03.2020 |
|---|--------------------|---|--|
| <b>Statement of cash flows (Indirect Method)</b>  |                    |   |  |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>                                       |                    | <b>13.091.014</b>                         | <b>22.676.712</b>                          |
| Profit (Loss)   |                    | 19.053.620                                | 20.666.486                                 |
| <b>Adjustments to Reconcile Profit (Loss)</b>   |                    | <b>598.202</b>                            | <b>1.316.442</b>                           |
| Adjustments for depreciation and amortisation expense                                       | 13                 | 2.206.059                                 | 2.233.797                                  |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)                               | 14                 | 0   | 91.915                                     |
| Adjustments for provisions  |                    | 296.565                                   | 452.924                                    |
| Adjustments for Interest (Income) Expenses  | 15                 | -1.406.101                                | -962.223                                   |
| Other adjustments for non-cash items  |                    | -498.321                                  | -499.971                                   |
| Adjustments for losses (gains) on disposal of non-current assets                            |                    | 0   | 0  |
| <b>Changes in Working Capital</b>   |                    | <b>-6.401.526</b>                         | <b>764.818</b>                             |
| Decrease (Increase) in Financial Investments  |                    | -9.973.190                                | -4.656.098                                 |
| Adjustments for decrease (increase) in trade accounts receivable                            |                    | -1.317.186                                | 282.770                                    |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties                      |                    | -91.051                                   | -280.605                                   |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties                    |                    | -1.226.135                                | 563.375                                    |
| Adjustments for increase (decrease) in trade accounts payable                               |                    | 3.126.638                                 | 1.734.582                                  |
| Increase (Decrease) in Trade Accounts Payables to Related Parties                           |                    | 922.980                                   | -173.424                                   |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                         |                    | 2.203.658                                 | 1.908.006                                  |
| Other Adjustments for Other Increase (Decrease) in Working Capital                          |                    | 1.762.212                                 | 3.403.564                                  |
| Decrease (Increase) in Other Assets Related with Operations                                 |                    | 1.383.105                                 | 1.504.337                                  |
| Increase (Decrease) in Other Payables Related with Operations                               |                    | 379.107                                   | 1.899.227                                  |
| <b>Cash Flows from (used in) Operations</b>   |                    | <b>13.250.296</b>                         | <b>22.747.746</b>                          |
| Payments Related with Provisions for Employee Benefits                                      | 9                  | -159.282                                  | -71.034                                    |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                                       |                    | <b>1.146.164</b>                          | <b>309.966</b>                             |
| Purchase of Property, Plant, Equipment and Intangible Assets                                |                    | 0   | -145.871                                   |
| Cash Outflows from Acquisition of Investment Property                                       | 6                  | -275.407                                  | -447.544                                   |
| Interest received   |                    | 1.421.571                                 | 903.381                                    |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>                                       |                    | <b>-17.514.080</b>                        | <b>0</b>                                   |
| Dividends Paid  |                    | -17.514.080                               | 0  |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |                    | -3.276.902                                | 22.986.678                                 |
| Net increase (decrease) in cash and cash equivalents  |                    | -3.276.902                                | 22.986.678                                 |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                             |                    | <b>66.482.273</b>                         | <b>51.113.374</b>                          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                   | 4                  | <b>63.205.371</b>                         | <b>74.100.052</b>                          |

# Statement of changes in equity [abstract]

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

| Footnote Reference   | Equity   |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
|--|--|----------------------------------|--|-------------------------------------|--|--------------------------------|--|--------------------|-------------|------------------------------------|-------------|
|  | Equity attributable to owners of parent [member] |                                  |  |                                     |  |                                |  |                    |             | Non-controlling interests [member] |             |
|  | Issued Capital                                   | Inflation Adjustments on Capital | 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 |             |                                    |             |
| <b>Statement of changes in equity [abstract]</b>   |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| <b>Statement of changes in equity [line items]</b>   |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Equity at beginning of period  | 37.264.000                                       | 27.745.263                       | -556.410   |                                     |  | 87.986.155                     | 15.327.521   | 81.558.129         | 249.324.658 | 0                                  | 249.324.658 |
| 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  | 0  | 0                                | 0  |                                     |  | 6.409.407                      | 75.148.722   | -81.558.129        | 0           | 0                                  | 0           |
| Total Comprehensive Income (Loss)  | 0  | 0                                | -229.180   |                                     |  | 0                              | 0  | 20.666.486         | 20.437.306  | 0                                  | 20.437.306  |
| Profit (loss)  |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Other Comprehensive Income (Loss)  |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Issue of equity  |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Capital Decrease   |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Capital Advance  |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Effect of Merger or Liquidation or Division  |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Effects of Business Combinations Under Common Control  |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Advance Dividend Payments  |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Dividends Paid   | 0  | 0                                | 0  |                                     |  | 0                              | -65.957.280  | 0                  | -65.957.280 | 0                                  | -65.957.280 |
| 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  |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Equity at end of period  | 37.264.000                                       | 27.745.263                       | -785.590   |                                     |  | 94.395.562                     | 24.518.963   | 20.666.486         | 203.804.694 | 0                                  | 203.804.694 |
| <b>Statement of changes in equity [abstract]</b>   |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| <b>Statement of changes in equity [line items]</b>   |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Equity at beginning of period  | 37.264.000                                       | 27.745.263                       | -658.882   |                                     |  | 94.395.562                     | 24.518.963   | 56.870.007         | 240.134.913 | 0                                  | 240.134.913 |
| 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  | 0  | 0                                | 0  |                                     |  | 0                              | 56.870.007   | -56.870.007        | 0           | 0                                  | 0           |
| Total Comprehensive Income (Loss)  | 0  | 0                                | 155.431  |                                     |  | 0                              | 0  | 19.053.620         | 19.209.051  | 0                                  | 19.209.051  |
| Profit (loss)  |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Other Comprehensive Income (Loss)  |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Issue of equity  |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Capital Decrease   |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Capital Advance  |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Effect of Merger or Liquidation or Division  |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Effects of Business Combinations Under Common Control  |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Advance Dividend Payments  |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |
| Dividends Paid   | 0  | 0                                | 0  |                                     |  | 0                              | 0  | 0                  | 0           | 0                                  | 0           |
| Decrease through Other Distributions to Owners   |  |                                  |  |                                     |  |                                |  |                    |             |                                    |             |

Previous Period  
01.01.2020 - 31.03.2020

Current Period  
01.01.2021 - 31.03.2021

