

## KUO ANNOUNCES 1Q24 RESULTS

Mexico City, April 23<sup>rd</sup>, 2024

Note: Management considers that for better understanding of KUO's performance, this report's information, as well as explanations on variations, is presented on the basis of Proforma Combined Financial Statements, which are the result of the consolidation of financial information of all subsidiaries, including the proportional consolidation of 50% stake on Herdez Del Fuerte and Synthetic Rubber joint ventures, which is different from IFRS 11, since it does not consider proportional consolidation.

Figures in this document are unaudited and expressed in millions of pesos, unless otherwise specified, and may vary due to rounding.

KUO S.A.B. de C.V. (BMV: KUO) (KUO), announces unaudited 1Q24 results with \$13,331 million in Revenue and \$1,133 million in EBITDA.

“During the quarter, we noted a 26% EBITDA growth, mainly driven by the performance of Pork meat business, along with a better mix in Aftermarket, and a positive inventory valuation effect on Chemical businesses. On the Revenue side, Chemical businesses and Aftermarket showed increased volume, however this was not enough to offset the negative exchange rate effect due to the peso appreciation against the US dollar, that had an impact on the portfolio businesses.

Throughout the quarter, we maintained our attention on strengthening our Balance Sheet, as part of this focus USD\$20.5 million of debt were paid.” Alejandro de la Barreda, KUO's CEO mentioned.

### 1Q24 HIGHLIGHTS COMPARED WITH 1Q23

- **Revenue** of \$13,331 million, a 7% decline, explained by:
  - Negative impact due to the peso appreciation against US dollar during the quarter.
  - **Synthetic Rubber & Polymers:** lower selling prices in applications, per downward price curve in the industry.
  - **Pork Meat:** lower sales prices.
  - **Herdez Del Fuerte:** lower sales in pesos, affected by the negative exchange rate effect.
  - **Transmissions:** lower sales of transmissions and components in pesos, affected by the negative exchange rate effect.

This was partially offset by:

- **Aftermarket:** increased sales of engine, power train, and brakes parts.
- **Exports:** 51% of total sales.
- **EBITDA** of \$1,133 million, a 26% growth, explained by:
  - **Pork Meat:** lower raw material prices, corn and soy paste, coupled with operating efficiencies.
  - **Synthetic Rubber:** increased volume coupled with a positive inventory valuation effect.
  - **Aftermarket:** improved sales and products' mix, coupled with better absorption.

This was partially offset by:

  - **Herdez Del Fuerte:** increased operating expenses and less favorable sales mix.
  - **Polymers:** lower prices due to oversupply of Asian products.
  - **Transmissions:** higher expenses coupled with less absorption.
- Throughout the quarter US\$20 million of debt prepayments were carried out, considering credit lines with higher cost, in addition to the repurchase of USD\$0.5 million of KUO 2027 bond.

## KUO AND SUBSIDIARIES

Proforma Combined Unaudited Results

KUO (Figures in millions of Mexican pesos)	First Quarter		
	2024	2023	Variation
<b>Revenue</b>	<b>13,331</b>	<b>14,400</b>	<b>-7.4%</b>
Exports	6,807	7,495	-9.2%
<b>Operating Profit</b>	<b>514</b>	<b>254</b>	<b>102.7%</b>
<i>Operating Margin</i>	3.9%	1.8%	2.1 pp
<b>EBITDA</b>	<b>1,133</b>	<b>897</b>	<b>26.4%</b>
<i>EBITDA Margin</i>	8.5%	6.2%	2.3 pp
<b>Net Majority Income</b>	<b>187</b>	<b>238</b>	<b>-21.4%</b>

REVENUE (Figures in millions of Mexican pesos)	First Quarter		
	2024	2023	Variation
<b>Consumer</b>	<b>6,675</b>	<b>7,158</b>	<b>-6.7%</b>
<b>Chemical</b>	<b>2,929</b>	<b>3,452</b>	<b>-15.1%</b>
<b>Automotive</b>	<b>3,650</b>	<b>3,725</b>	<b>-2.0%</b>
<b>Total</b>	<b>13,331</b>	<b>14,400</b>	<b>-7.4%</b>

EBITDA (Figures in millions of Mexican pesos)	First Quarter		
	2024	2023	Variation
<b>Consumer</b>	<b>526</b>	<b>372</b>	<b>41.5%</b>
<b>Chemical</b>	<b>226</b>	<b>202</b>	<b>12.2%</b>
<b>Automotive</b>	<b>387</b>	<b>363</b>	<b>6.6%</b>
<b>Total</b>	<b>1,133</b>	<b>897</b>	<b>26.4%</b>

## PROFORMA COMBINED REVENUE AND EXPORTS

During 1Q24, Revenue reached \$13,331 million, a 7% decrease when compared to 1Q23, mainly explained by a negative exchange rate effect due to the peso appreciation against the US dollar, that had an impact on the portfolio businesses. Lower prices in Chemical and Pork Meat businesses, in addition to lower sales in Transmissions and Herdez Del Fuerte in pesos.

This was partially offset by increased demand for engine, power train, and brakes parts in Aftermarket.

The percentage of exports in total Revenue for the quarter reached 51%.

## PROFORMA COMBINED OPERATING RESULT AND EBITDA

During 1Q24, Operating Result and EBITDA experienced a significant growth of 103% and 26%, reaching \$514 million and \$1,133 million, correspondingly. This growth is largely explained by the performance of Pork Meat business, which recorded lower costs and expenses, coupled with operating efficiencies. This, in addition to increased sales and improved sales mix in Aftermarket, along with a positive inventory valuation effect in Chemical businesses.

This offset higher operating expenses in Herdez Del Fuerte, Polymers, and Transmissions businesses.

Operating and EBITDA margins were 3.9% and 8.5%, correspondingly.

## PROFORMA COMBINED FINANCIAL EXPENSES

During 1Q24 KUO recorded Net Financial Expenses of \$335 million, largely explained by an exchange loss of \$42 million due to the peso depreciation against the US dollar during the quarter, which compares with an exchange gain of (\$469) recorded in 1Q23.

## PROFORMA COMBINED INCOME TAXES

Tax provision of (\$8) million comprised by \$184 million in current taxes and deferred taxes of (\$192) million.

## NET MAJORITY INCOME (CONTROLLING INTEREST)

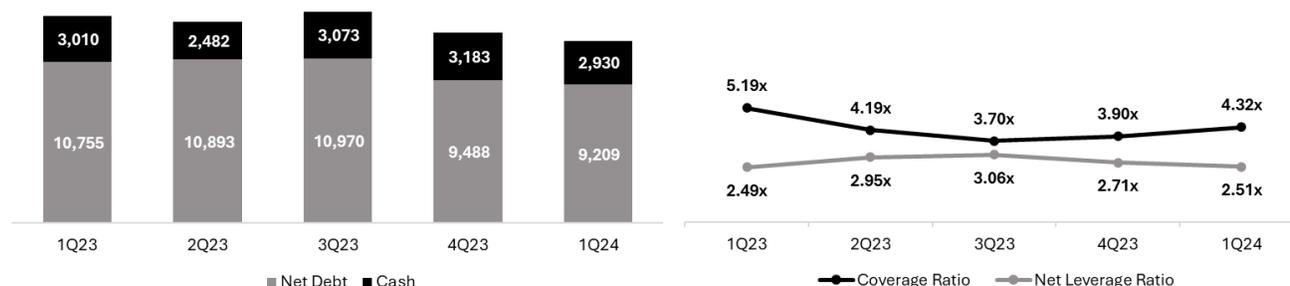
Net Majority Income (Controlling Interest) of \$187 million, lower than the \$238 million recorded in 1Q23, mainly explained by the variation in exchange rate effects on financial expenses.

## PROFORMA COMBINED INVESTMENT IN PRODUCTIVE ASSETS

Investment in productive assets throughout 1Q24 totaled \$234 million. This amount was mainly allocated to Synthetic Rubber and Pork Meat businesses.

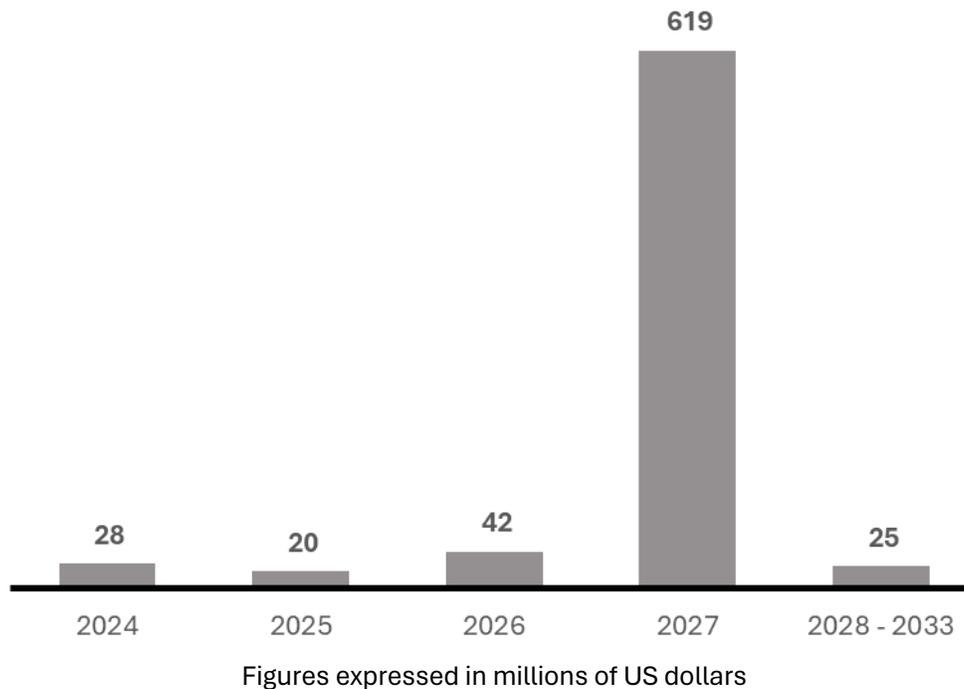
## PROFORMA COMBINED NET DEBT

At the end of 1Q24, net leverage ratio reached 2.51x<sup>1</sup>, coverage ratio 4.32x<sup>1</sup>, and capitalization ratio 0.45x<sup>1</sup>. Average cost of debt at the end of the quarter was 6.3%.



<sup>1</sup> Calculated in US dollars.

Following is the debt profile at the end of March:



During the quarter, USD\$0.5 million of Kuo 2027 bond were repurchased.

### **BUY-BACK PROGRAM**

During 1Q24, buy-back program purchased 163,163 series B shares and 332 series A shares, closing the quarter with a total of 18,580,421 series B shares, and 414,411 series A shares.

## PROFORMA COMBINED RESULTS BY SECTOR

<b>CONSUMER</b>	<b>First Quarter</b>		
<b>(Figures in millions of Mexican pesos)</b>	<b>2024</b>	<b>2023</b>	<b>Variation</b>
<b>Revenue</b>	<b>6,675</b>	<b>7,158</b>	<b>-6.7%</b>
<b>Operating Profit</b>	<b>282</b>	<b>136</b>	<b>107.2%</b>
Operating Margin	4.2%	1.9%	2.3 pp
<b>EBITDA</b>	<b>526</b>	<b>372</b>	<b>41.5%</b>
EBITDA Margin	7.9%	5.2%	2.7 pp

Note: Figures comprise the results of Pork Meat and Herdez Del Fuerte businesses

Consumer sector recorded 7% Revenue decrease in pesos, mainly explained by a negative exchange rate effect, due to the peso appreciation against the dollar during the quarter, coupled with lower sales prices in Pork Meat business.

Herdez Del Fuerte recorded increased volume in tomato puree, ketchup, and mole categories in domestic market.

EBITDA recorded a 41% growth explained by Pork Meat business performance, with lower prices in raw materials such as corn and soy paste, along with operating efficiencies. This offset higher operating expenses and a less favorable mix in Herdez Del Fuerte.

Operating and EBITDA margins during 1Q24 were 4.2% and 7.9% correspondingly.

<b>CHEMICAL</b>	<b>First Quarter</b>		
<b>(Figures in millions of Mexican pesos)</b>	<b>2024</b>	<b>2023</b>	<b>Variation</b>
<b>Revenue</b>	<b>2,929</b>	<b>3,452</b>	<b>-15.1%</b>
<b>Operating Profit</b>	<b>113</b>	<b>79</b>	<b>43.1%</b>
Operating Margin	3.9%	2.3%	1.6 pp
<b>EBITDA</b>	<b>226</b>	<b>202</b>	<b>12.2%</b>
EBITDA Margin	7.7%	5.8%	1.9 pp

Note: Figures comprise the results of Synthetic Rubber and Polymers businesses

Chemical sector recorded 15% Revenue decline during the quarter, explained by lower selling prices in both businesses, per the downward price curve in the industry, a global oversupply of Asian products, joined with a negative exchange rate effect due to the peso appreciation against US dollar during the period.

This was partially offset by higher applications volume in both businesses.

EBITDA recorded a 12% growth derived from increased volume of applications, in addition to a positive inventory valuation effect in both businesses.

Operating and EBITDA margins during 1Q24 were 3.9% and 7.7% correspondingly.

<b>AUTOMOTIVE</b>	<b>First Quarter</b>		
(Figures in millions of Mexican pesos)	<b>2024</b>	<b>2023</b>	<b>Variation</b>
<b>Revenue</b>	<b>3,650</b>	<b>3,725</b>	<b>-2.0%</b>
<b>Operating Profit</b>	<b>144</b>	<b>91</b>	<b>57.7%</b>
Operating Margin	3.9%	2.4%	1.5 pp
<b>EBITDA</b>	<b>387</b>	<b>363</b>	<b>6.6%</b>
EBITDA Margin	10.6%	9.7%	0.9 pp

Note: Figures comprise the results of Transmissions and Aftermarket businesses

Automotive sector recorded 2% Revenue decrease during the quarter, explained by lower sales in Transmissions business in pesos, per the negative exchange rate effect due to the peso appreciation against US dollar during the period. This was partially offset by higher demand of brakes, engine, and power train parts in Aftermarket business.

EBITDA recorded 7% growth when compared to 1Q23, largely explained by increased volume and improved sales mix in Aftermarket, offsetting the negative exchange rate impact in Transmissions.

Operating and EBITDA margins during 1Q24 were 3.9% and 10.6% correspondingly.

## ABOUT KUO

KUO is a leading industrial conglomerate in Mexico, with annual sales amounting approximately \$55,000 million as of December 31st, 2023, exports to around 70 countries across every continent and approximately 25,000 employees. Its business portfolio includes three sectors: Consumer, Chemical and Automotive.

This press release contains forward-looking statements that reflect the current opinions of KUO's management regarding future events. The words or phrases "predict", "believe", "estimate" "expect", "have the intention of", "may", "plan" and "should" and similar expressions generally indicate comments about expectations. These comments are subject to risks, uncertainties and changing circumstances. Final results may be materially different from current expectations because of various factors, which include but are not limited to global and local changes in politics, the economy, business, competition and market and regulatory factors, cyclical trends consumer, chemical and automotive sectors. KUO has no obligation whatsoever to update these comments on expectations. Any comment on expectation is valid only on the date on which it is made.

Note: Management considers that for better understanding of KUO's performance, this report's information, as well as explanations on variations, is presented on the basis of Proforma Combined Financial Statements, which are the result of the consolidation of financial information of all subsidiaries, including the proportional consolidation of 50% stake on Herdez Del Fuerte and Synthetic Rubber joint ventures, which is different from IFRS 11, since it does not consider proportional consolidation.

### KUO S.A.B. DE C.V. AND SUBSIDIARIES

Proforma Combined Statement of Financial Position (Unaudited)  
International Financial Reporting Standard (With exception of IFRS 11)  
As of March 31<sup>st</sup>, 2024, and 2023  
(Figures in millions of Mexican pesos)

Concept	Mar-24	Mar-23	%
Cash and Cash Equivalents	2,930	3,010	-2.7%
Accounts and Documents Receivable, net	8,569	8,879	-3.5%
Inventories, net	10,402	11,746	-11.4%
Other Current Assets	2,362	2,332	1.3%
<b>Current Assets</b>	<b>24,263</b>	<b>25,967</b>	<b>-6.6%</b>
Property, Plant and Equipment, net	16,024	17,188	-6.8%
Right of use Assets	1,461	1,669	-12.5%
Goodwill, Patents and Trademarks	2,596	2,648	-2.0%
Projects and Capitalized development	2,738	3,504	-21.9%
Investments in Shares	6	13	-53.8%
Other Non-Current Assets	3,682	3,253	13.2%
<b>Total non - current Assets</b>	<b>26,507</b>	<b>28,275</b>	<b>-6.3%</b>
<b>Total Assets</b>	<b>50,770</b>	<b>54,242</b>	<b>-6.4%</b>
Bank Loans and Current Portion of long-Term Debt	478	1,273	-62.5%
Accounts and Notes Payable Suppliers	12,068	13,389	-9.9%
Accrued Liabilities and Other accounts payable	6,709	6,564	2.2%
<b>Current Liabilities</b>	<b>19,255</b>	<b>21,226</b>	<b>-9.3%</b>
Long-Term Debt	11,661	12,492	-6.7%
Other Non-Current Liabilities	3,364	3,673	-8.4%
<b>Total non - current Liabilities</b>	<b>15,025</b>	<b>16,165</b>	<b>-7.1%</b>
<b>Total Liabilities</b>	<b>34,280</b>	<b>37,391</b>	<b>-8.3%</b>
Capital Stock	2,728	2,728	0.0%
Retained Earnings	13,275	12,973	2.3%
Profit for the year	187	238	-21.4%
Others	294	907	-67.6%
Controlling Interest	16,484	16,846	-2.1%
Non- Controlling Interest	6	5	20.0%
<b>Stockholders' Equity</b>	<b>16,490</b>	<b>16,851</b>	<b>-2.1%</b>
<b>Liabilities and Stockholders' Equity</b>	<b>50,770</b>	<b>54,242</b>	<b>-6.4%</b>

**KUO S.A.B. DE C.V. AND SUBSIDIARIES**

Proforma Combined Statements of Income and Comprehensive Income (Unaudited)

International Financial Reporting Standard (With exception of IFRS 11)

First Quarter of 2024 and 2023

(Figures in millions of Mexican pesos)

Concept	1Q24	%	1Q23	%	Var.
Net Revenue	13,331	100.0%	14,400	100.0%	-7.4%
Cost of Sales	10,810	81.1%	12,098	84.0%	-10.6%
<b>Gross Profit</b>	<b>2,521</b>	<b>18.9%</b>	<b>2,302</b>	<b>16.0%</b>	<b>9.5%</b>
Selling and Distribution Expenses	1,301	9.8%	1,335	9.3%	-2.5%
Administrative Expenses	706	5.3%	714	5.0%	-1.1%
<b>General Expenses</b>	<b>2,007</b>	<b>15.1%</b>	<b>2,049</b>	<b>14.2%</b>	<b>-2.0%</b>
Other Income	0	0.0%	-1	0.0%	N/A
<b>Operating Profit</b>	<b>514</b>	<b>3.9%</b>	<b>254</b>	<b>1.8%</b>	<b>102.4%</b>
<b>EBITDA</b>	<b>1,133</b>	<b>8.5%</b>	<b>897</b>	<b>6.2%</b>	<b>26.3%</b>
Interest expense - net	233	1.7%	294	2.0%	-20.7%
Exchange loss (profit) - net	42	0.3%	-469	-3.3%	N/A
Other financial expenses - net	60	0.5%	91	0.6%	-34.1%
<b>Financial Expenses (Income) - net</b>	<b>335</b>	<b>2.5%</b>	<b>-84</b>	<b>-0.6%</b>	<b>N/A</b>
<b>Profit before Income Taxes</b>	<b>179</b>	<b>1.3%</b>	<b>338</b>	<b>2.3%</b>	<b>-47.0%</b>
Current tax	184	1.4%	354	2.5%	-48.0%
Benefits deferred tax	-192	-1.4%	-254	-1.8%	-24.4%
<b>Consolidated - net Profit</b>	<b>187</b>	<b>1.4%</b>	<b>238</b>	<b>1.7%</b>	<b>-21.4%</b>
Profit Attributable - Controlling Interests	187	1.4%	238	1.7%	-21.4%
<b>Other comprehensive loss, net of income tax</b>					
Cumulative translation adjustment	-193	-1.4%	-525	-3.6%	-63.2%
Derivative financial instruments	4	0.0%	-6	0.0%	N/A
<b>Items that will be reclassified to profit or loss</b>	<b>-189</b>	<b>-1.4%</b>	<b>-531</b>	<b>-3.7%</b>	<b>-64.4%</b>
<b>Consolidated comprehensive loss</b>	<b>-2</b>	<b>0.0%</b>	<b>-293</b>	<b>-2.0%</b>	<b>-99.3%</b>

## KUO S.A.B. DE C.V. AND SUBSIDIARIES

Proforma Combined Statement of Changes in Stockholders' Equity - IFRS (Unaudited)

International Financial Reporting Standards (with exception of IFRS 11)

For the periods ended March 31<sup>st</sup>, 2024 and 2023

(Figures in millions of Mexican pesos, except shares information)

Concept	Contributed Capital		Earned Capital		Controlling interest	Non - Controlling interest	Total Stockholders' Equity
	Capital stock	Retained earnings	Consolidated net Income	Other comprehensive income			
<b>Balances at beginning of 2023</b>	\$ 2,728	\$ 11,104	\$ 1,872	\$ 1,437	\$ 17,141	\$ 5	\$ 17,146
Transfer Consolidated net Income	-	1,872	(1,872)	-	-	-	-
Repurchase of ordinary shares	-	(2)	-	-	(2)	-	(2)
Consolidated comprehensive income	-	-	238	(531)	(293)	-	(293)
<b>Balance ending March, 2023</b>	<b>\$ 2,728</b>	<b>\$ 12,974</b>	<b>\$ 238</b>	<b>\$ 906</b>	<b>\$ 16,846</b>	<b>\$ 5</b>	<b>\$ 16,851</b>
<b>Balances at beginning of 2024</b>	<b>\$ 2,728</b>	<b>\$ 12,546</b>	<b>\$ 736</b>	<b>\$ 484</b>	<b>\$ 16,494</b>	<b>\$ 5</b>	<b>\$ 16,499</b>
Transfer Consolidated net Income	-	736	(736)	-	-	-	-
Repurchase of ordinary shares	-	(7)	-	-	(7)	-	(7)
Consolidated comprehensive income	-	-	187	(190)	(3)	1	(2)
<b>Balance ending March, 2024</b>	<b>\$ 2,728</b>	<b>\$ 13,275</b>	<b>\$ 187</b>	<b>\$ 294</b>	<b>\$ 16,484</b>	<b>\$ 6</b>	<b>\$ 16,490</b>

Number of shares 456,366,148

## KUO S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statement of Financial Position - IFRS (Unaudited)

International Financial Reporting Standard

As of March 31<sup>st</sup>, 2024, and 2023

(Figures in millions of Mexican pesos)

Concept	Mar-24	Mar-23	%
Cash and Cash Equivalents	1,398	1,655	-15.5%
Accounts and Documents Receivable, net	4,313	4,264	1.1%
Inventories, net	7,508	8,273	-9.2%
Other Current Assets	2,290	2,299	-0.4%
<b>Current Assets</b>	<b>15,509</b>	<b>16,491</b>	<b>-6.0%</b>
Property, Plant and Equipment, net	10,797	11,756	-8.2%
Right of use Assets	1,172	1,385	-15.4%
Goodwill, Patents and Trademarks	428	355	20.6%
Projects and Capitalized development	2,680	3,438	-22.0%
Investments in Shares	9,987	10,759	-7.2%
Other Non-Current Assets	3,220	2,900	11.0%
<b>Total non - current Assets</b>	<b>28,284</b>	<b>30,593</b>	<b>-7.5%</b>
<b>Total Assets</b>	<b>43,793</b>	<b>47,084</b>	<b>-7.0%</b>
Bank Loans and Current Portion of long-Term Debt	104	529	-80.3%
Accounts and Notes Payable Suppliers	7,951	9,006	-11.7%
Accrued Liabilities and Other accounts payable	5,382	5,194	3.6%
<b>Current Liabilities</b>	<b>13,437</b>	<b>14,729</b>	<b>-8.8%</b>
Long-Term Debt	10,974	12,297	-10.8%
Other Non-Current Liabilities	2,898	3,212	-9.8%
<b>Total non - current Liabilities</b>	<b>13,872</b>	<b>15,509</b>	<b>-10.6%</b>
<b>Total Liabilities</b>	<b>27,309</b>	<b>30,238</b>	<b>-9.7%</b>
Capital Stock	2,728	2,728	0.0%
Retained Earnings	13,275	12,973	2.3%
Profit for the year	187	238	-21.4%
Others	294	907	-67.6%
Controlling Interest	16,484	16,846	-2.1%
Non- Controlling Interest	0	0	N/A
<b>Stockholders' Equity</b>	<b>16,484</b>	<b>16,846</b>	<b>-2.1%</b>
<b>Liabilities and Stockholders' Equity</b>	<b>43,793</b>	<b>47,084</b>	<b>-7.0%</b>

**KUO S.A.B. DE C.V. AND SUBSIDIARIES**

Consolidated Statement of Income and Comprehensive Income - IFRS (Unaudited)

International Financial Reporting Standard

First Quarter of 2024 and 2023

(Figures in millions of Mexican pesos)

Concept	1Q24	%	1Q23	%	Var.
Net Revenue	9,392	100.0%	10,011	100.0%	-6.2%
Cost of Sales	7,941	84.6%	8,801	87.9%	-9.8%
<b>Gross Profit</b>	<b>1,451</b>	<b>15.4%</b>	<b>1,210</b>	<b>12.1%</b>	<b>19.9%</b>
Selling and Distribution Expenses	708	7.5%	749	7.5%	-5.5%
Administrative Expenses	510	5.4%	510	5.1%	0.0%
<b>General Expenses</b>	<b>1,218</b>	<b>13.0%</b>	<b>1,259</b>	<b>12.6%</b>	<b>-3.3%</b>
Participation in Joint Ventures	-219	-2.3%	-259	-2.6%	-15.4%
Other (Income) Expenses	-6	-0.1%	7	0.1%	N/A
<b>Operating Profit</b>	<b>458</b>	<b>4.9%</b>	<b>203</b>	<b>2.0%</b>	<b>125.6%</b>
<b>EBITDA</b>	<b>1,133</b>	<b>12.1%</b>	<b>897</b>	<b>9.0%</b>	<b>26.3%</b>
Interest expense - net	206	2.2%	269	2.7%	-23.4%
Exchange loss (profit) - net	46	0.5%	-467	-4.7%	N/A
Other financial expenses - net	102	1.1%	126	1.3%	-19.0%
<b>Financial Expenses (Income) - net</b>	<b>354</b>	<b>3.8%</b>	<b>-72</b>	<b>-0.7%</b>	<b>N/A</b>
<b>Profit before Income Taxes</b>	<b>104</b>	<b>1.1%</b>	<b>275</b>	<b>2.7%</b>	<b>-62.2%</b>
Current tax	96	1.0%	197	2.0%	-51.3%
Benefits deferred tax	-179	-1.9%	-160	-1.6%	11.9%
<b>Consolidated - net Profit</b>	<b>187</b>	<b>2.0%</b>	<b>238</b>	<b>2.4%</b>	<b>-21.4%</b>
Profit Attributable - Controlling Interests	187	2.0%	238	2.4%	-21.4%
<b>Other comprehensive loss, net of income tax</b>					
Cumulative translation adjustment	-7	-0.1%	-8	-0.1%	-12.5%
Derivative financial instruments	4	0.0%	-6	-0.1%	N/A
Equity in other comprehensive income of joint ventures	-187	-2.0%	-517	-5.2%	-63.8%
<b>Items that will be reclassified to profit or loss</b>	<b>-190</b>	<b>-2.0%</b>	<b>-531</b>	<b>-5.3%</b>	<b>-64.2%</b>
<b>Consolidated comprehensive loss</b>	<b>-3</b>	<b>0.0%</b>	<b>-293</b>	<b>-2.9%</b>	<b>-99.0%</b>

## KUO S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statement of Changes in Stockholders' Equity - IFRS (Unaudited)

International Financial Reporting Standard (IFRS)

For the periods ended March 31<sup>st</sup>, 2024 and 2023

(Figures in millions of Mexican pesos, except shares information)

Concept	Contributed Capital		Earned Capital			Controlling interest	Non - Controlling interest	Total Stockholders' Equity
	Capital stock	Retained earnings	Consolidated net Income	Other comprehensive income				
<b>Balances at beginning of 2023</b>	\$ 2,728	\$ 11,104	\$ 1,872	\$ 1,437	\$ 17,141	\$ -	\$ 17,141	
Transfer Consolidated net Income	-	1,872	(1,872)	-	-	-	-	
Repurchase of ordinary shares	-	(2)	-	-	(2)	-	(2)	
Consolidated comprehensive income	-	-	238	(531)	(293)	-	(293)	
<b>Balance ending March, 2023</b>	<b>\$ 2,728</b>	<b>\$ 12,974</b>	<b>\$ 238</b>	<b>\$ 906</b>	<b>\$ 16,846</b>	<b>\$ -</b>	<b>\$ 16,846</b>	
<b>Balances at beginning of 2024</b>	<b>\$ 2,728</b>	<b>\$ 12,546</b>	<b>\$ 736</b>	<b>\$ 484</b>	<b>\$ 16,494</b>	<b>\$ -</b>	<b>\$ 16,494</b>	
Transfer Consolidated net Income	-	736	(736)	-	-	-	-	
Repurchase of ordinary shares	-	(7)	-	-	(7)	-	(7)	
Consolidated comprehensive income	-	-	187	(190)	(3)	-	(3)	
<b>Balance ending March, 2024</b>	<b>\$ 2,728</b>	<b>\$ 13,275</b>	<b>\$ 187</b>	<b>\$ 294</b>	<b>\$ 16,484</b>	<b>\$ -</b>	<b>\$ 16,484</b>	
<b>Number of shares 456,366,148</b>								