



## KAMUYU AYDINLATMA PLATFORMU

# POLİSAN HOLDİNG A.Ş. Holding Financial Report Consolidated 2025 - 2. 3 Monthly Notification

### General Information About Financial Statements



**MERKEZİ KAYIT  
İSTANBUL**  
Türkiye Sermaye Piyasası - Merkezi  
Saklama ve Veri Depolama Kuruluşu

## Independent Audit Comment

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

### ARA DÖNEM KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

#### SINIRLI DENETİM RAPORU

Polisan Holding A.Ş. Genel Kurulu'na

#### Giriş

Polisan Holding A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2025 tarihli ilişikteki konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait konsolide kar veya zarar tablosunun, konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynaklar değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide 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 konsolide 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 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 konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem 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 bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal bilgilerin, Polisan Holding A.Ş.'nin 30 Haziran 2025 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Beste Ortaç, SMMM

Sorumlu Denetçi

İstanbul, 14 Ağustos 2025



Statement of Financial Position (Balance Sheet)

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

|                                                                     | Footnote Reference | Current Period<br>30.06.2025 | Previous Period<br>31.12.2024 |
|---------------------------------------------------------------------|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet)                     |                    |                              |                               |
| Assets [abstract]                                                   |                    |                              |                               |
| CURRENT ASSETS                                                      |                    |                              |                               |
| Cash and cash equivalents                                           | 4                  | 62.826.915                   | 594.019.089                   |
| Trade Receivables                                                   | 6                  | 1.103.672.233                | 1.458.062.300                 |
| Trade Receivables Due From Related Parties                          | 24                 | 8.527.734                    | 13.460.705                    |
| Trade Receivables Due From Unrelated Parties                        |                    | 1.095.144.499                | 1.444.601.595                 |
| Other Receivables                                                   |                    | 25.382.476                   | 41.302.869                    |
| Other Receivables Due From Unrelated Parties                        |                    | 25.382.476                   | 41.302.869                    |
| Derivative Financial Assets                                         |                    | 0                            | 0                             |
| Inventories                                                         | 7                  | 341.187.922                  | 551.130.219                   |
| Prepayments                                                         |                    | 175.716.657                  | 46.814.234                    |
| Prepayments to Unrelated Parties                                    |                    | 175.716.657                  | 46.814.234                    |
| Current Tax Assets                                                  |                    | 735.006                      | 1.005.238                     |
| Other current assets                                                |                    | 267.105.020                  | 234.746.246                   |
| Other Current Assets Due From Unrelated Parties                     |                    | 267.105.020                  | 234.746.246                   |
| SUB-TOTAL                                                           |                    | 1.976.626.229                | 2.927.080.195                 |
| Non-current Assets or Disposal Groups Classified as Held for Sale   | 13                 | 953.121.636                  | 152.549.669                   |
| Total current assets                                                |                    | 2.929.747.865                | 3.079.629.864                 |
| NON-CURRENT ASSETS                                                  |                    |                              |                               |
| Other Receivables                                                   |                    | 663.480                      | 1.181.415                     |
| Other Receivables Due From Unrelated Parties                        |                    | 663.480                      | 1.181.415                     |
| Investments accounted for using equity method                       | 8                  | 4.435.062.908                | 4.760.278.361                 |
| Investment property                                                 | 9                  | 5.078.674.258                | 5.078.674.258                 |
| Property, plant and equipment                                       | 11                 | 8.208.894.500                | 8.302.940.906                 |
| Right of Use Assets                                                 | 10                 | 477.792.127                  | 494.490.980                   |
| Intangible assets and goodwill                                      |                    | 34.835.109                   | 29.330.948                    |
| Prepayments                                                         |                    | 56.217.647                   | 471.626.156                   |
| Prepayments to Unrelated Parties                                    |                    | 56.217.647                   | 471.626.156                   |
| Deferred Tax Asset                                                  | 22                 | 150.359.579                  | 480.734.131                   |
| Total non-current assets                                            |                    | 18.442.499.608               | 19.619.257.155                |
| Total assets                                                        |                    | 21.372.247.473               | 22.698.887.019                |
| LIABILITIES AND EQUITY                                              |                    |                              |                               |
| CURRENT LIABILITIES                                                 |                    |                              |                               |
| Current Borrowings                                                  |                    | 1.066.346.108                | 1.576.442.579                 |
| Current Borrowings From Unrelated Parties                           |                    | 1.066.346.108                | 1.576.442.579                 |
| Bank Loans                                                          | 5                  | 1.066.346.108                | 1.576.442.579                 |
| Lease Liabilities                                                   |                    | 0                            | 0                             |
| Current Portion of Non-current Borrowings                           | 5                  | 36.564.924                   | 274.442.384                   |
| Current Portion of Non-current Borrowings from Unrelated Parties    |                    | 36.564.924                   | 274.442.384                   |
| Bank Loans                                                          | 5                  | 6.271.181                    | 224.739.567                   |
| Lease Liabilities                                                   | 5                  | 30.293.743                   | 49.702.817                    |
| Trade Payables                                                      | 6                  | 735.266.520                  | 1.201.125.455                 |
| Trade Payables to Related Parties                                   | 24                 | 1.360.822                    | 402.960                       |
| Trade Payables to Unrelated Parties                                 |                    | 733.905.698                  | 1.200.722.495                 |
| Employee Benefit Obligations                                        |                    | 37.371.626                   | 50.679.054                    |
| Other Payables                                                      |                    | 13.007.575                   | 24.033.215                    |
| Other Payables to Unrelated Parties                                 |                    | 13.007.575                   | 24.033.215                    |
| Derivative Financial Liabilities                                    |                    | 0                            | 0                             |
| Derivative Financial Liabilities Held for trading                   |                    | 0                            | 0                             |
| Current tax liabilities, current                                    |                    | 37.020.860                   | 26.646.924                    |
| Current provisions                                                  | 12                 | 39.053.832                   | 100.900.652                   |
| Current provisions for employee benefits                            |                    | 35.811.579                   | 96.230.557                    |
| Other current provisions                                            |                    | 3.242.253                    | 4.670.095                     |
| Other Current Liabilities                                           |                    | 3.273.934                    | 75.292.699                    |
| Other Current Liabilities to Unrelated Parties                      |                    | 3.273.934                    | 75.292.699                    |
| SUB-TOTAL                                                           |                    | 1.967.905.379                | 3.329.562.962                 |
| Liabilities included in disposal groups classified as held for sale | 21                 | 243.234.098                  | 0                             |

|                                                                                               |    |                |                |
|-----------------------------------------------------------------------------------------------|----|----------------|----------------|
| Total current liabilities                                                                     |    | 2,211,139,477  | 3,329,562,962  |
| NON-CURRENT LIABILITIES                                                                       |    |                |                |
| Long Term Borrowings                                                                          |    | 782,540,998    | 132,870,476    |
| Long Term Borrowings From Unrelated Parties                                                   |    | 782,540,998    | 132,870,476    |
| Bank Loans                                                                                    | 5  | 644,945,680    | 3,102,812      |
| Lease Liabilities                                                                             | 5  | 137,595,318    | 129,767,664    |
| Trade Payables                                                                                |    | 115,830        | 0              |
| Trade Payables To Unrelated Parties                                                           |    | 115,830        | 0              |
| Non-current provisions                                                                        | 12 | 82,906,966     | 91,105,273     |
| Non-current provisions for employee benefits                                                  |    | 82,906,966     | 91,105,273     |
| Deferred Tax Liabilities                                                                      | 22 | 796,548,985    | 1,137,659,626  |
| Total non-current liabilities                                                                 |    | 1,662,112,779  | 1,361,635,375  |
| Total liabilities                                                                             |    | 3,873,252,256  | 4,691,198,337  |
| EQUITY                                                                                        |    |                |                |
| Equity attributable to owners of parent                                                       |    | 17,498,995,217 | 18,007,688,682 |
| Issued capital                                                                                | 14 | 3,774,776,170  | 758,500,000    |
| Inflation Adjustments on Capital                                                              | 14 | 9,493,690,689  | 9,493,690,689  |
| Additional Capital Contribution of Shareholders                                               | 14 | 210,898,045    | 210,898,045    |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |    | 1,016,874,674  | 1,023,694,086  |
| Gains (Losses) on Revaluation and Remeasurement                                               |    | 1,016,874,674  | 1,023,694,086  |
| Increases (Decreases) on Revaluation of Property, Plant and Equipment                         |    | 1,213,837,987  | 1,213,837,987  |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                     |    | -196,963,313   | -190,143,901   |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss     |    | -387,264,238   | -314,932,585   |
| Exchange Differences on Translation                                                           |    | -387,264,238   | -314,932,585   |
| Restricted Reserves Appropriated From Profits                                                 | 14 | 700,226,805    | 700,226,805    |
| Prior Years' Profits or Losses                                                                |    | 3,119,335,472  | 6,874,470,469  |
| Current Period Net Profit Or Loss                                                             |    | -429,542,400   | -738,858,827   |
| Total equity                                                                                  |    | 17,498,995,217 | 18,007,688,682 |
| Total Liabilities and Equity                                                                  |    | 21,372,247,473 | 22,698,887,019 |



Profit or loss [abstract]

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

|                                                                           | Footnote Reference | Current Period<br>01.01.2025 -<br>30.06.2025 | Previous Period<br>01.01.2024 -<br>30.06.2024 | Current Period 3<br>Months<br>01.04.2025 -<br>30.06.2025 | Previous Period 3<br>Months<br>01.04.2024 -<br>30.06.2024 |
|---------------------------------------------------------------------------|--------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| Profit or loss [abstract]                                                 |                    |                                              |                                               |                                                          |                                                           |
| PROFIT (LOSS)                                                             |                    |                                              |                                               |                                                          |                                                           |
| Revenue                                                                   | 15                 | 2.823.045.672                                | 3.245.420.788                                 | 1.475.717.366                                            | 1.570.213.575                                             |
| TOTAL REVENUE                                                             |                    | 2.823.045.672                                | 3.245.420.788                                 | 1.475.717.366                                            | 1.570.213.575                                             |
| Cost of sales                                                             | 15                 | -2.172.219.017                               | -2.316.831.573                                | -1.140.320.833                                           | -1.111.419.381                                            |
| TOTAL COSTS                                                               |                    | -2.172.219.017                               | -2.316.831.573                                | -1.140.320.833                                           | -1.111.419.381                                            |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                            |                    | 650.826.655                                  | 928.589.215                                   | 335.396.533                                              | 458.794.194                                               |
| GROSS PROFIT (LOSS)                                                       |                    | 650.826.655                                  | 928.589.215                                   | 335.396.533                                              | 458.794.194                                               |
| General Administrative Expenses                                           |                    | -346.201.631                                 | -390.122.505                                  | -159.028.568                                             | -181.268.910                                              |
| Marketing Expenses                                                        |                    | -50.328.946                                  | -45.015.601                                   | -24.704.909                                              | -21.162.492                                               |
| Research and development expense                                          |                    | -40.243.706                                  | -33.330.594                                   | -20.761.777                                              | -16.556.112                                               |
| Other Income from Operating Activities                                    | 17                 | 72.375.262                                   | 54.012.124                                    | 29.376.977                                               | 6.394.936                                                 |
| Other Expenses from Operating Activities                                  | 17                 | -70.302.517                                  | -81.580.255                                   | -31.166.414                                              | -34.015.841                                               |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method | 8                  | -322.357.619                                 | -115.653.198                                  | -159.764.030                                             | -163.548.221                                              |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                                   |                    | -106.232.502                                 | 316.899.186                                   | -30.652.188                                              | 48.637.554                                                |
| Investment Activity Income                                                | 18                 | 17.831.522                                   | 1.843.827                                     | 15.576.646                                               | 1.002.597                                                 |
| Investment Activity Expenses                                              | 18                 | -4.097.078                                   | -21.088.939                                   | -3.932.942                                               | -25.360.290                                               |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)                           |                    | -92.498.058                                  | 297.654.074                                   | -19.008.484                                              | 24.279.861                                                |
| Finance income                                                            | 19                 | 76.713.577                                   | 87.595.108                                    | 28.090.822                                               | 11.945.249                                                |
| Finance costs                                                             | 19                 | -216.362.834                                 | -128.545.740                                  | -122.284.679                                             | -53.016.174                                               |
| Gains (losses) on net monetary position                                   | 20                 | 24.534.722                                   | -38.729.802                                   | 4.472.948                                                | 8.199.132                                                 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX                      |                    | -207.612.593                                 | 217.973.640                                   | -108.729.393                                             | -8.591.932                                                |
| Tax (Expense) Income, Continuing Operations                               |                    | -16.235.595                                  | -223.521.726                                  | 59.008.361                                               | -299.493.026                                              |
| Current Period Tax (Expense) Income                                       | 22                 | -24.865.936                                  | 0                                             | -12.922.779                                              | 39.182.000                                                |
| Deferred Tax (Expense) Income                                             | 22                 | 8.630.341                                    | -223.521.726                                  | 71.931.140                                               | -338.675.026                                              |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                                  |                    | -223.848.188                                 | -5.548.086                                    | -49.721.032                                              | -308.084.958                                              |
| PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS                           | 21                 | -205.694.212                                 | -152.189.619                                  | -54.960.200                                              | -122.895.996                                              |
| PROFIT (LOSS)                                                             |                    | -429.542.400                                 | -157.737.705                                  | -104.681.232                                             | -430.980.954                                              |
| Profit (loss), attributable to [abstract]                                 |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                 |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| Owners of Parent                                                          |                    | -429.542.400                                 | -157.737.705                                  | -104.681.232                                             | -430.980.954                                              |
| Earnings per share [abstract]                                             |                    |                                              |                                               |                                                          |                                                           |
| Earnings per share [line items]                                           |                    |                                              |                                               |                                                          |                                                           |
| Basic earnings per share                                                  |                    |                                              |                                               |                                                          |                                                           |
| Diluted Earnings Per Share                                                |                    |                                              |                                               |                                                          |                                                           |

# Statement of Other Comprehensive Income

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

|                                                                                                                                                        | Footnote Reference | Current Period<br>01.01.2025 -<br>30.06.2025 | Previous Period<br>01.01.2024 -<br>30.06.2024 | Current Period 3<br>Months<br>01.04.2025 -<br>30.06.2025 | Previous Period 3<br>Months<br>01.04.2024 -<br>30.06.2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| Statement of Other Comprehensive Income                                                                                                                |                    |                                              |                                               |                                                          |                                                           |
| PROFIT (LOSS)                                                                                                                                          |                    | -429.542.400                                 | -157.737.705                                  | -104.681.232                                             | -430.980.954                                              |
| OTHER COMPREHENSIVE INCOME                                                                                                                             |                    |                                              |                                               |                                                          |                                                           |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss                                                                             |                    | -6.819.412                                   | -44.136.119                                   | 29.904.641                                               | -7.412.066                                                |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                                                                              | 12                 | -8.422.996                                   | -32.010.632                                   | 12.061.806                                               | -11.525.830                                               |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss |                    | -669.554                                     | -26.837.527                                   | 27.811.049                                               | 1.643.076                                                 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method                           | 8                  | -669.554                                     | -26.837.527                                   | 27.811.049                                               | 1.643.076                                                 |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss                                             |                    | 2.273.138                                    | 14.712.040                                    | -9.968.214                                               | 2.470.688                                                 |
| Taxes Relating to Gains (Losses) from Investments in Equity Instruments                                                                                | 8                  | 167.388                                      | 6.709.382                                     | -6.952.763                                               | -410.769                                                  |
| Taxes Relating to Remeasurements of Defined Benefit Plans                                                                                              | 22                 | 2.105.750                                    | 8.002.658                                     | -3.015.451                                               | 2.881.457                                                 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss                                                                                 |                    | -72.331.653                                  | -28.140.602                                   | -55.450.848                                              | -11.259.797                                               |
| Change in Value of Foreign Currency Basis Spreads                                                                                                      |                    | -69.975.985                                  | -20.317.582                                   | -56.562.443                                              | -6.904.040                                                |
| Gains (Losses) on Change in Value of Foreign Currency Basis Spreads                                                                                    |                    | -69.975.985                                  | -20.317.582                                   | -56.562.443                                              | -6.904.040                                                |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss     |                    | -2.355.668                                   | -7.823.020                                    | 1.111.595                                                | -4.355.757                                                |
| Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method                                                  | 8                  | 0                                            | -7.823.020                                    | 0                                                        | -7.823.020                                                |
| Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method                                                 | 8                  | -2.355.668                                   | 0                                             | 1.111.595                                                | 3.467.263                                                 |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss                                                 |                    | 0                                            | 0                                             |                                                          |                                                           |
| OTHER COMPREHENSIVE INCOME (LOSS)                                                                                                                      |                    | -79.151.065                                  | -72.276.721                                   | -25.546.207                                              | -18.671.863                                               |
| TOTAL COMPREHENSIVE INCOME (LOSS)                                                                                                                      |                    | -508.693.465                                 | -230.014.426                                  | -130.227.439                                             | -449.652.817                                              |
| Total Comprehensive Income Attributable to                                                                                                             |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                                                                                              |                    | 0                                            | 0                                             |                                                          |                                                           |
| Owners of Parent                                                                                                                                       |                    | -508.693.465                                 | -230.014.426                                  | -130.227.439                                             | -449.652.817                                              |

# Statement of cash flows (Indirect Method)

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

|                                                                                        | Footnote Reference | Current Period<br>01.01.2025 - 30.06.2025 | Previous Period<br>01.01.2024 - 30.06.2024 |
|----------------------------------------------------------------------------------------|--------------------|-------------------------------------------|--------------------------------------------|
| <b>Statement of cash flows (Indirect Method)</b>                                       |                    |                                           |                                            |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>                                  |                    | <b>-94.515.379</b>                        | <b>-109.624.497</b>                        |
| Profit (Loss)                                                                          |                    | -429.542.400                              | -157.737.705                               |
| Profit (Loss) from Continuing Operations                                               |                    | -223.848.188                              | -5.548.086                                 |
| Profit (Loss) from Discontinued Operations                                             |                    | -205.694.212                              | -152.189.619                               |
| <b>Adjustments to Reconcile Profit (Loss)</b>                                          |                    | <b>918.992.558</b>                        | <b>590.978.434</b>                         |
| Adjustments for depreciation and amortisation expense                                  | 16                 | 273.832.403                               | 288.606.155                                |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)                          |                    | -506.641                                  | -43.074.887                                |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables           | 6                  | -506.641                                  | 5.271.503                                  |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories           | 7                  | 0                                         | -48.346.390                                |
| Adjustments for provisions                                                             |                    | 20.332.269                                | 24.050.946                                 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                | 12                 | 18.835.652                                | 23.052.360                                 |
| Adjustments for (Reversal of) Other Provisions                                         | 12                 | 1.496.617                                 | 998.586                                    |
| Adjustments for Interest (Income) Expenses                                             |                    | 47.916.339                                | 47.760.679                                 |
| Adjustments for Interest Income                                                        | 19                 | -35.080.856                               | -34.223.973                                |
| Adjustments for interest expense                                                       | 19                 | 80.945.548                                | 64.641.100                                 |
| Deferred Financial Expense from Credit Purchases                                       | 17                 | 7.902.862                                 | 17.343.552                                 |
| Unearned Financial Income from Credit Sales                                            | 17                 | -5.851.215                                | 0                                          |
| Adjustments for unrealised foreign exchange losses ( gains)                            |                    | 346.940.394                               | 601.594.953                                |
| Adjustments for fair value losses (gains)                                              |                    | 0                                         | 0                                          |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method |                    | 322.357.619                               | 115.653.198                                |
| Adjustments for undistributed profits of associates                                    | 8                  | 322.357.619                               | 115.653.198                                |
| Adjustments for Tax (Income) Expenses                                                  | 22                 | 16.235.596                                | 235.485.887                                |
| Adjustments for losses (gains) on disposal of non-current assets                       |                    | -14.387.680                               | 59.378                                     |
| Adjustments for Losses (Gains) Arised From Sale of Tangible Assets                     | 18                 | -14.387.680                               | -103.501                                   |
| Adjustments for Losses (Gains) Arised From Sale of Investment Property                 | 18                 | 0                                         | 162.879                                    |
| Adjustments Related to Gain and Losses on Net Monetary Position                        |                    | -93.727.741                               | -679.157.875                               |
| <b>Changes in Working Capital</b>                                                      |                    | <b>-487.516.318</b>                       | <b>-410.646.864</b>                        |
| Decrease (Increase) in Financial Investments                                           |                    | 0                                         | 0                                          |
| Adjustments for decrease (increase) in trade accounts receivable                       |                    | 91.699.720                                | 210.121.200                                |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties               |                    | 91.699.720                                | 210.121.200                                |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations       |                    | 15.204.481                                | 32.103.864                                 |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations       |                    | 15.204.481                                | 32.103.864                                 |
| Adjustments for decrease (increase) in inventories                                     |                    | -14.797.913                               | -957.136.566                               |
| Decrease (Increase) in Prepaid Expenses                                                |                    | -129.554.041                              | 57.287.718                                 |
| Adjustments for increase (decrease) in trade accounts payable                          |                    | -395.732.014                              | 90.563.977                                 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                    |                    | -395.732.014                              | 90.563.977                                 |
| Increase (Decrease) in Employee Benefit Liabilities                                    |                    | -5.254.858                                | -6.194.845                                 |
| Adjustments for increase (decrease) in other operating payables                        |                    | -10.982.282                               | 2.056.189                                  |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties                   |                    | -10.982.282                               | 2.056.189                                  |
| Increase (Decrease) in Derivative Financial Liabilities                                |                    | 0                                         | 0                                          |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities                 |                    | 0                                         | 0                                          |
| Other Adjustments for Other Increase (Decrease) in Working Capital                     |                    | -38.099.411                               | 160.551.599                                |
| Decrease (Increase) in Other Assets Related with Operations                            |                    | -34.092.274                               | 148.396.156                                |
| Increase (Decrease) in Other Payables Related with Operations                          |                    | -4.007.137                                | 12.155.443                                 |

|                                                                                             |    |                |                |
|---------------------------------------------------------------------------------------------|----|----------------|----------------|
| Cash Flows from (used in) Operations                                                        |    | 1.933.840      | 22.593.865     |
| Payments Related with Provisions for Employee Benefits                                      | 12 | -79.970.405    | -29.578.217    |
| Payments Related with Other Provisions                                                      | 12 | -2.257.046     | 0              |
| Income taxes refund (paid)                                                                  |    | -14.221.768    | -102.640.145   |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES                                              |    | -322.820.211   | -319.938.877   |
| Proceeds from sales of property, plant, equipment and intangible assets                     |    | 17.973.883     | 2.756.056      |
| Purchase of Property, Plant, Equipment and Intangible Assets                                |    | -375.874.950   | -362.241.036   |
| Cash Inflows from Sale of Investment Property                                               |    | 0              | 5.322.130      |
| Interest received                                                                           |    | 35.080.856     | 34.223.973     |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES                                              |    | -28.964.712    | -36.375.781    |
| Proceeds from borrowings                                                                    |    | 1.901.710.687  | 1.152.536.286  |
| Proceeds from Loans                                                                         | 5  | 1.901.710.687  | 1.152.536.286  |
| Repayments of borrowings                                                                    |    | -518.974.168   | -1.035.333.356 |
| Loan Repayments                                                                             | 5  | -518.974.168   | -1.035.333.356 |
| Payments of Lease Liabilities                                                               | 5  | -26.442.872    | -30.191.284    |
| Interest paid                                                                               |    | -79.666.814    | -65.796.079    |
| Net Cash Flows on Discontinuing Operations                                                  |    | -1.305.591.545 | -57.591.348    |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |    | -446.300.302   | -465.939.155   |
| Net increase (decrease) in cash and cash equivalents                                        |    | -446.300.302   | -465.939.155   |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                    | 4  | 594.019.089    | 708.025.983    |
| INFLATION EFFECT ON CASH AND CASH EQUIVALENTS                                               |    | -84.891.872    | -140.399.952   |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD                                          | 4  | 62.826.915     | 101.686.876    |

[illegible]

|                                           |                                                                                                                                                                                                                                                      |    |               |               |             |               |              |              |   |  |             |                |              |                |                |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------------|---------------|-------------|---------------|--------------|--------------|---|--|-------------|----------------|--------------|----------------|----------------|
|                                           | 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                                                                                                                                                                                                                              |    | 758.500.000   | 9.493.719.174 | 210.898.629 | 1.213.840.345 | -162.216.750 | -297.838.511 | 0 |  | 702.305.482 | 6.997.131.327  | -157.737.705 | 18.738.601.991 | 18.738.601.991 |
| Current Period<br>01.01.2025 - 30.06.2025 | Statement of changes in equity [abstract]                                                                                                                                                                                                            |    |               |               |             |               |              |              |   |  |             |                |              |                |                |
|                                           | Statement of changes in equity [line items]                                                                                                                                                                                                          |    |               |               |             |               |              |              |   |  |             |                |              |                |                |
|                                           | Equity at beginning of period                                                                                                                                                                                                                        |    | 758.500.000   | 9.493.690.689 | 210.898.045 | 1.213.837.987 | -190.143.901 | -314.932.585 | 0 |  | 700.226.805 | 6.874.470.469  | -738.858.827 | 18.007.688.682 | 18.007.688.682 |
|                                           | Adjustments Related to Accounting Policy Changes                                                                                                                                                                                                     |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Adjustments Related to Required Changes in Accounting Policies                                                                                                                                                                                       |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Adjustments Related to Voluntary Changes in Accounting Policies                                                                                                                                                                                      |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Adjustments Related to Errors                                                                                                                                                                                                                        |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Other Restatements                                                                                                                                                                                                                                   |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Restated Balances                                                                                                                                                                                                                                    |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Transfers                                                                                                                                                                                                                                            |    |               |               |             |               |              |              |   |  |             | -738.858.827   | 738.858.827  |                | 0              |
|                                           | Total Comprehensive Income (Loss)                                                                                                                                                                                                                    |    |               |               |             |               | -6.819.412   | -72.331.653  |   |  |             |                | -429.542.400 | -508.693.465   | -508.693.465   |
|                                           | Profit (loss)                                                                                                                                                                                                                                        |    |               |               |             |               |              |              |   |  |             |                | -429.542.400 | -429.542.400   | -429.542.400   |
|                                           | Other Comprehensive Income (Loss)                                                                                                                                                                                                                    |    |               |               |             |               | -6.819.412   | -72.331.653  |   |  |             |                |              | -79.151.065    | -79.151.065    |
|                                           | Issue of equity                                                                                                                                                                                                                                      |    | 3.016.276.170 |               |             |               |              |              |   |  |             | -3.016.276.170 |              |                | 0              |
|                                           | Capital Decrease                                                                                                                                                                                                                                     |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Capital Advance                                                                                                                                                                                                                                      |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Effect of Merger or Liquidation or Division                                                                                                                                                                                                          |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Effects of Business Combinations Under Common Control                                                                                                                                                                                                |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Advance Dividend Payments                                                                                                                                                                                                                            |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Dividends Paid                                                                                                                                                                                                                                       | 14 |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Decrease through Other Distributions to Owners                                                                                                                                                                                                       |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Increase (Decrease) through Treasury Share Transactions                                                                                                                                                                                              |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Increase (Decrease) through Share-Based Payment Transactions                                                                                                                                                                                         |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Acquisition or Disposal of a Subsidiary                                                                                                                                                                                                              |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity                                                                                                                             |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Transactions with noncontrolling shareholders                                                                                                                                                                                                        |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Increase through Other Contributions by Owners                                                                                                                                                                                                       |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | 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                                         |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | 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                 |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | 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 |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | 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        |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Increase (decrease) through other changes, equity                                                                                                                                                                                                    |    |               |               |             |               |              |              |   |  |             |                |              |                | 0              |
|                                           | Equity at end of period                                                                                                                                                                                                                              |    | 3.774.776.170 | 9.493.690.689 | 210.898.045 | 1.213.837.987 | -196.963.313 | -387.264.238 | 0 |  | 700.226.805 | 3.119.335.472  | -429.542.400 | 17.498.995.217 | 17.498.995.217 |