



## KAMUYU AYDINLATMA PLATFORMU

# KARTONSAN KARTON SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

### General Information About Financial Statements

Consolidated Financial Statements and Explanatory Notes for the Accounting Period 1 January - 30 June 2025



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

## Independet Audit Comment

|                           |                           |
|---------------------------|---------------------------|
| Independent Audit Company | MGI BAĞIMSIZ DENETİM A.Ş. |
| Audit Type                | Limited                   |
| Audit Result              | Positive                  |

### ARA DÖNEM FİNANSAL TABLOLARI HAKKINDA SINIRLI DENETİM RAPORU

**Kartonsan Karton Sanayi ve Ticaret Anonim Şirketi Genel Kurulu'na**

#### *Giriş*

**Kartonsan Karton Sanayi ve Ticaret Anonim Şirketi**'nin (Şirket) ve Bağlı Ortaklığının (bundan sonra birlikte "Grup" olarak anılacaktır) ekte yer alan 30 Haziran 2025 tarihli konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Grup Yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

#### *Sınırlı Denetimin Kapsamı*

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem 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 finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem 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, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

**MGI BAĞIMSIZ DENETİM ANONİM ŞİRKETİ**

**A Member of MGI WORLDWIDE**

**Özcan AKSU**

**Sorumlu Ortak Başdenetçi**

**(İstanbul, 15 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                  | 27.381.745                   | 235.900.182                   |
| Financial Investments                                                      |                    | 0                            | 0                             |
| Financial Assets at Fair Value Through Profit or Loss                      |                    | 0                            | 0                             |
| Financial Assets at Fair Value Through Other Comprehensive Income          |                    | 0                            | 0                             |
| Trade Receivables                                                          | 5-6                | 435.773.245                  | 245.473.279                   |
| Trade Receivables Due From Related Parties                                 | 5                  | 61.275.161                   | 0                             |
| Trade Receivables Due From Unrelated Parties                               | 6                  | 374.498.084                  | 245.473.279                   |
| Receivables From Financial Sector Operations                               |                    | 0                            | 0                             |
| Other Receivables                                                          | 8                  | 34.188.727                   | 26.686.874                    |
| Other Receivables Due From Unrelated Parties                               | 8                  | 34.188.727                   | 26.686.874                    |
| Contract Assets                                                            |                    | 0                            | 0                             |
| Contract Assets from Ongoing Construction Contracts                        |                    | 0                            | 0                             |
| Derivative Financial Assets                                                |                    | 0                            | 0                             |
| Inventories                                                                | 9                  | 755.322.760                  | 1.110.075.227                 |
| Prepayments                                                                | 5-17               | 49.255.001                   | 14.348.417                    |
| Prepayments to Related Parties                                             | 5                  | 0                            | 0                             |
| Prepayments to Unrelated Parties                                           | 17                 | 49.255.001                   | 14.348.417                    |
| Other current assets                                                       | 17                 | 53.087.194                   | 152.466.638                   |
| Other Current Assets Due From Unrelated Parties                            | 17                 | 53.087.194                   | 152.466.638                   |
| SUB-TOTAL                                                                  |                    | 1.355.008.672                | 1.784.950.617                 |
| Total current assets                                                       |                    | 1.355.008.672                | 1.784.950.617                 |
| NON-CURRENT ASSETS                                                         |                    |                              |                               |
| Financial Investments                                                      |                    | 0                            | 0                             |
| Restricted Bank Balances                                                   |                    | 0                            | 0                             |
| Time Deposits                                                              |                    | 0                            | 0                             |
| Financial Assets Available-for-Sale                                        |                    | 0                            | 0                             |
| Financial Investments Held To Maturity                                     |                    | 0                            | 0                             |
| Financial Assets at Fair Value Through Profit or Loss                      |                    | 0                            | 0                             |
| Financial Assets Held For Trading                                          |                    | 0                            | 0                             |
| Other Financial Assets Measured at Fair Value Through Profit or Loss       |                    | 0                            | 0                             |
| Financial Assets Designated As at Fair Value Through Profit or Loss        |                    | 0                            | 0                             |
| Financial Investments with Risks on Policyholders                          |                    | 0                            | 0                             |
| Financial Assets at Fair Value Through Other Comprehensive Income          |                    | 0                            | 0                             |
| Financial Assets Measured At Fair Value Through Other Comprehensive Income |                    | 0                            | 0                             |
| Investments in Equity Instruments                                          |                    | 0                            | 0                             |
| Financial Assets Measured at Amortised Cost                                |                    | 0                            | 0                             |
| Other Financial Investments                                                |                    | 0                            | 0                             |
| Investments in subsidiaries, joint ventures and associates                 |                    | 0                            | 0                             |
| Trade Receivables                                                          |                    | 0                            | 0                             |
| Trade Receivables Due From Related Parties                                 |                    | 0                            | 0                             |
| Trade Receivables Due From Unrelated Parties                               |                    | 0                            | 0                             |
| Receivables From Financial Sector Operations                               |                    | 0                            | 0                             |
| Receivables From Financial Sector Operations Due From Related Parties      |                    | 0                            | 0                             |
| Receivables From Financial Sector Operations Due From Unrelated Parties    |                    | 0                            | 0                             |
| Other Receivables                                                          | 8                  | 230.932                      | 681.705                       |
| Other Receivables Due From Unrelated Parties                               | 8                  | 230.932                      | 681.705                       |
| Contract Assets                                                            |                    | 0                            | 0                             |
| Contract Assets from Ongoing Construction Contracts                        |                    | 0                            | 0                             |
| Derivative Financial Assets                                                |                    | 0                            | 0                             |
| Investment property                                                        | 10                 | 0                            | 0                             |
| Property, plant and equipment                                              | 11                 | 2.100.002.782                | 2.234.983.424                 |
| Land and Premises                                                          |                    | 121.688.157                  | 121.688.158                   |

|                                                                  |       |               |               |
|------------------------------------------------------------------|-------|---------------|---------------|
| Land Improvements                                                |       | 42.721.524    | 45.907.719    |
| Buildings                                                        |       | 601.318.402   | 615.093.684   |
| Machinery And Equipments                                         |       | 1.281.989.375 | 1.382.967.209 |
| Vehicles                                                         |       | 578.230       | 5.992.447     |
| Fixtures and fittings                                            |       | 51.147.314    | 56.128.652    |
| Leasehold Improvements                                           |       | 243.910       | 187.207       |
| Construction in Progress                                         |       | 270.577       | 124.231       |
| Other property, plant and equipment                              |       | 45.293        | 6.894.117     |
| Right of Use Assets                                              | 12    | 34.720.667    | 31.077.396    |
| Intangible assets and goodwill                                   | 12    | 24.536.535    | 26.392.092    |
| Other intangible assets                                          | 12    | 24.536.535    | 26.392.092    |
| Prepayments                                                      | 17    | 36.461.011    | 33.508.197    |
| Prepayments to Unrelated Parties                                 | 17    | 36.461.011    | 33.508.197    |
| Deferred Tax Asset                                               | 25    | 593.826.624   | 467.845.742   |
| Other Non-current Assets                                         |       | 0             | 0             |
| Total non-current assets                                         |       | 2.789.778.551 | 2.794.488.556 |
| Total assets                                                     |       | 4.144.787.223 | 4.579.439.173 |
| LIABILITIES AND EQUITY                                           |       |               |               |
| CURRENT LIABILITIES                                              |       |               |               |
| Current Borrowings                                               | 5-7   | 428.169.220   | 515.340.501   |
| Current Borrowings From Related Parties                          |       | 115.343.825   | 234.889.014   |
| Bank Loans                                                       |       | 0             |               |
| Lease Liabilities                                                | 5-7   | 2.235.727     | 1.541.153     |
| Issued Debt Instruments                                          | 5-7   | 113.108.098   |               |
| Other short-term borrowings                                      | 5-7   | 0             | 233.347.861   |
| Current Borrowings From Unrelated Parties                        | 7     | 312.825.395   | 280.451.487   |
| Bank Loans                                                       | 7     | 312.825.395   | 280.451.487   |
| Lease Liabilities                                                | 7     | 0             | 0             |
| Issued Debt Instruments                                          |       | 0             |               |
| Other short-term borrowings                                      |       | 0             |               |
| Current Portion of Non-current Borrowings                        |       | 0             | 0             |
| Current Portion of Non-current Borrowings from Related Parties   |       | 0             | 0             |
| Current Portion of Non-current Borrowings from Unrelated Parties |       | 0             | 0             |
| Other Financial Liabilities                                      |       | 0             | 0             |
| Trade Payables                                                   | 5-6   | 603.779.414   | 598.195.473   |
| Trade Payables to Related Parties                                | 5     | 3.849.313     | 5.827.803     |
| Trade Payables to Unrelated Parties                              | 6     | 599.930.101   | 592.367.670   |
| Payables on Financial Sector Operations                          |       | 0             | 0             |
| Employee Benefit Obligations                                     | 16    | 25.385.637    | 21.116.396    |
| Other Payables                                                   | 5-8   | 21.481.041    | 71.661.823    |
| Other Payables to Related Parties                                | 5     | 331.497       | 209.933       |
| Other Payables to Unrelated Parties                              | 8     | 21.149.544    | 71.451.890    |
| Contract Liabilities                                             |       | 0             | 0             |
| Contract Liabilities from Ongoing Construction Contracts         |       | 0             | 0             |
| Derivative Financial Liabilities                                 |       | 0             | 0             |
| Deferred Income Other Than Contract Liabilities                  |       | 0             | 0             |
| Current tax liabilities, current                                 | 25    | 5.925.557     | 4.261.244     |
| Current provisions                                               | 14-16 | 57.914.305    | 46.349.154    |
| Current provisions for employee benefits                         | 16    | 22.717.413    | 31.285.231    |
| Other current provisions                                         | 14    | 35.196.892    | 15.063.923    |
| Other Current Liabilities                                        | 14    | 0             | 0             |
| Other Current Liabilities to Unrelated Parties                   |       | 0             | 0             |
| SUB-TOTAL                                                        |       | 1.142.655.174 | 1.256.924.591 |
| Total current liabilities                                        |       | 1.142.655.174 | 1.256.924.591 |
| NON-CURRENT LIABILITIES                                          |       |               |               |
| Long Term Borrowings                                             | 5-7   | 270.336.428   | 10.840.621    |
| Long Term Borrowings From Related Parties                        | 5-7   | 270.336.428   | 10.840.621    |
| Bank Loans                                                       |       | 0             |               |
| Lease Liabilities                                                | 5-7   | 13.573.243    | 10.840.621    |
| Issued Debt Instruments                                          | 5-7   | 256.763.185   |               |
| Other Long-term borrowings                                       |       | 0             |               |
| Long Term Borrowings From Unrelated Parties                      |       | 0             | 0             |
| Lease Liabilities                                                | 7     | 0             | 0             |
| Other Financial Liabilities                                      |       | 0             | 0             |
| Trade Payables                                                   |       | 0             | 0             |
| Payables on Financial Sector Operations                          |       | 0             | 0             |
| Other Payables                                                   |       | 0             | 0             |
| Contract Liabilities                                             |       | 0             | 0             |
| Contract Liabilities from Ongoing Construction Contracts         |       | 0             | 0             |
| Derivative Financial Liabilities                                 |       | 0             | 0             |

|                                                                                                                                                    |    |               |               |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----|---------------|---------------|
| Deferred Income Other Than Contract Liabilities                                                                                                    |    | 0             | 0             |
| Non-current provisions                                                                                                                             | 16 | 54.990.377    | 65.565.584    |
| Non-current provisions for employee benefits                                                                                                       | 16 | 54.990.377    | 65.565.584    |
| Other non-current provisions                                                                                                                       |    | 0             | 0             |
| Deferred Tax Liabilities                                                                                                                           | 25 | 14.197.221    | 6.379.710     |
| Other non-current liabilities                                                                                                                      |    | 0             | 0             |
| Total non-current liabilities                                                                                                                      |    | 339.524.026   | 82.785.915    |
| Total liabilities                                                                                                                                  |    | 1.482.179.200 | 1.339.710.506 |
| EQUITY                                                                                                                                             |    |               |               |
| Equity attributable to owners of parent                                                                                                            |    | 2.661.313.812 | 3.238.073.204 |
| Issued capital                                                                                                                                     | 18 | 75.000.000    | 75.000.000    |
| Inflation Adjustments on Capital                                                                                                                   | 18 | 1.028.780.630 | 1.028.780.630 |
| Balancing Account for Merger Capital                                                                                                               |    | 0             | 0             |
| Additional Capital Contribution of Shareholders                                                                                                    |    | 0             | 0             |
| Capital Advance                                                                                                                                    |    | 0             | 0             |
| Treasury Shares (-)                                                                                                                                |    | 0             | 0             |
| Capital Adjustments due to Cross-Ownership (-)                                                                                                     |    | 0             | 0             |
| Share Premium (Discount)                                                                                                                           |    | 12.767.234    | 12.767.234    |
| Effects of Business Combinations Under Common Control                                                                                              |    | 0             | 0             |
| Put Option Revaluation Fund Related with Non-controlling Interests                                                                                 |    | 0             | 0             |
| Share Based payments (-)                                                                                                                           |    | 0             | 0             |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss                                                      | 18 | -81.673.592   | -96.101.914   |
| Gains (Losses) from investments in equity instruments                                                                                              |    | 0             | 0             |
| Gains (Losses) on Revaluation and Remeasurement                                                                                                    | 18 | -81.673.592   | -96.101.914   |
| Increases (Decreases) on Revaluation of Property, Plant and Equipment                                                                              |    | 0             | 0             |
| Increases (Decreases) on Revaluation of Intangible assets                                                                                          |    | 0             | 0             |
| Increases (Decreases) on Revaluation of Right-of-use assets                                                                                        |    | 0             | 0             |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                                                                          | 18 | -81.673.592   | -96.101.914   |
| Other Revaluation Increases (Decreases)                                                                                                            |    | 0             | 0             |
| Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability                               |    | 0             | 0             |
| Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments                                                                 |    | 0             | 0             |
| Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss               |    | 0             | 0             |
| Exchange Differences on Translation                                                                                                                |    | 0             | 0             |
| Other Gains (Losses)                                                                                                                               |    | 0             | 0             |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss                                                          |    | 0             | 0             |
| Exchange Differences on Translation                                                                                                                |    | 0             | 0             |
| Gains (Losses) on Hedge                                                                                                                            |    | 0             | 0             |
| Gains (Losses) on Cash Flow Hedges                                                                                                                 |    | 0             | 0             |
| Gains (Losses) on Hedges of Net Investment in Foreign Operations                                                                                   |    | 0             | 0             |
| Other Gains (Losses) on Hedge                                                                                                                      |    | 0             | 0             |
| Gains (Losses) on Revaluation and Reclassification                                                                                                 |    | 0             | 0             |
| Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets                                                       |    | 0             | 0             |
| Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income                                                     |    | 0             | 0             |
| Other Gains (Losses) on Revaluation and Reclassification                                                                                           |    | 0             | 0             |
| Change in Value of Time Value of Options                                                                                                           |    | 0             | 0             |
| Change in Value of Forward Elements of Forward Contracts                                                                                           |    | 0             | 0             |
| Change in Value of Foreign Currency Basis Spreads                                                                                                  |    | 0             | 0             |
| Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss |    | 0             | 0             |
| Other Gains (Losses)                                                                                                                               |    | 0             | 0             |
| Restricted Reserves Appropriated From Profits                                                                                                      | 18 | 1.085.688.092 | 953.805.608   |
| Profit from Sales of Participation Shares or Property that will be Added to Share Capital                                                          | 18 | 175.847.183   | 51.087.519    |
| Legal Reserves                                                                                                                                     | 18 | 909.840.909   | 902.718.089   |
| Treasury Share Reserves                                                                                                                            |    |               | 0             |
| Venture Capital Fund                                                                                                                               |    |               | 0             |
| Other Restricted Profit Reserves                                                                                                                   |    |               | 0             |
|                                                                                                                                                    |    |               |               |

|                                     |  |               |               |
|-------------------------------------|--|---------------|---------------|
| Other equity interest               |  |               | 0             |
| Other reserves                      |  |               | 0             |
| Advance Dividend Payments (Net) (-) |  |               | 0             |
| Prior Years' Profits or Losses      |  | 1.130.731.960 | 2.023.780.051 |
| Current Period Net Profit Or Loss   |  | -589.980.512  | -759.958.405  |
| Non-controlling interests           |  | 1.294.211     | 1.655.463     |
| Total equity                        |  | 2.662.608.023 | 3.239.728.667 |
| Total Liabilities and Equity        |  | 4.144.787.223 | 4.579.439.173 |

# Statement of Profit or Loss and 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 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| <b>Statement of Profit or Loss and Other Comprehensive Income</b>                                                                                                                                                                             |                    |                                              |                                               |                                                          |                                                           |
| <b>PROFIT (LOSS)</b>                                                                                                                                                                                                                          |                    |                                              |                                               |                                                          |                                                           |
| Revenue                                                                                                                                                                                                                                       | 19                 | 1.951.347.874                                | 2.548.036.630                                 | 896.521.213                                              | 1.131.463.049                                             |
| Cost of sales                                                                                                                                                                                                                                 | 19                 | -2.483.017.926                               | -2.882.835.885                                | -1.139.928.666                                           | -1.278.035.439                                            |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                                                                                                                                                                                                |                    | -531.670.052                                 | -334.799.255                                  | -243.407.453                                             | -146.572.390                                              |
| Revenue from Finance Sector Operations                                                                                                                                                                                                        |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| Fee, Premium, Commission and Other Service Income                                                                                                                                                                                             |                    |                                              |                                               | 0                                                        | 0                                                         |
| Foreign Exchange Gains                                                                                                                                                                                                                        |                    |                                              |                                               | 0                                                        | 0                                                         |
| Interest Income                                                                                                                                                                                                                               |                    |                                              |                                               | 0                                                        | 0                                                         |
| Profit Share Income                                                                                                                                                                                                                           |                    |                                              |                                               | 0                                                        | 0                                                         |
| Derivative Financial Transactions Gains                                                                                                                                                                                                       |                    |                                              |                                               | 0                                                        | 0                                                         |
| Income From Portfolio Management Operations                                                                                                                                                                                                   |                    |                                              |                                               | 0                                                        | 0                                                         |
| Income From Insurance Services                                                                                                                                                                                                                |                    |                                              |                                               | 0                                                        | 0                                                         |
| Income From Pension Services                                                                                                                                                                                                                  |                    |                                              |                                               | 0                                                        | 0                                                         |
| Unrealized Profit from Financial Assets and Liabilities                                                                                                                                                                                       |                    |                                              |                                               | 0                                                        | 0                                                         |
| Other Revenues from Finance Sector Operations                                                                                                                                                                                                 |                    |                                              |                                               | 0                                                        | 0                                                         |
| Cost of Finance Sector Operations                                                                                                                                                                                                             |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| Fee, Premium, Commissions and Other Service Expenses                                                                                                                                                                                          |                    |                                              |                                               | 0                                                        | 0                                                         |
| Foreign Exchange Losses                                                                                                                                                                                                                       |                    |                                              |                                               | 0                                                        | 0                                                         |
| Interest Expenses                                                                                                                                                                                                                             |                    |                                              |                                               | 0                                                        | 0                                                         |
| Profit Share Expenses                                                                                                                                                                                                                         |                    |                                              |                                               | 0                                                        | 0                                                         |
| Provision Expenses                                                                                                                                                                                                                            |                    |                                              |                                               | 0                                                        | 0                                                         |
| Derivative Financial Transactions Losses                                                                                                                                                                                                      |                    |                                              |                                               | 0                                                        | 0                                                         |
| Expenses Related with Portfolio Management Operations                                                                                                                                                                                         |                    |                                              |                                               | 0                                                        | 0                                                         |
| Expenses For Insurance Services                                                                                                                                                                                                               |                    |                                              |                                               | 0                                                        | 0                                                         |
| Expenses For Pension Services                                                                                                                                                                                                                 |                    |                                              |                                               | 0                                                        | 0                                                         |
| Unrealized Loss from Financial Assets and Liabilities                                                                                                                                                                                         |                    |                                              |                                               | 0                                                        | 0                                                         |
| Other Expenses Related with Finance Sector Operations                                                                                                                                                                                         |                    |                                              |                                               | 0                                                        | 0                                                         |
| GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS                                                                                                                                                                                            |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| Change in Fair Value of Biological Assets                                                                                                                                                                                                     |                    |                                              |                                               | 0                                                        | 0                                                         |
| GROSS PROFIT (LOSS)                                                                                                                                                                                                                           |                    | -531.670.052                                 | -334.799.255                                  | -243.407.453                                             | -146.572.390                                              |
| General Administrative Expenses                                                                                                                                                                                                               | 20                 | -93.453.000                                  | -98.585.671                                   | -41.809.661                                              | -32.755.455                                               |
| Marketing Expenses                                                                                                                                                                                                                            | 20                 | -105.029.178                                 | -140.344.919                                  | -46.412.689                                              | -59.370.683                                               |
| Research and development expense                                                                                                                                                                                                              |                    |                                              |                                               | 0                                                        | 0                                                         |
| Other Income from Operating Activities                                                                                                                                                                                                        | 22                 | 82.477.562                                   | 58.561.527                                    | 54.845.957                                               | 17.822.660                                                |
| Other Expenses from Operating Activities                                                                                                                                                                                                      | 22                 | -165.246.883                                 | -89.946.990                                   | -93.865.929                                              | -33.285.178                                               |
| Other gains (losses)                                                                                                                                                                                                                          |                    |                                              |                                               | 0                                                        | 0                                                         |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                                                                                                                                                                                                       |                    | -812.921.551                                 | -605.115.308                                  | -370.649.775                                             | -254.161.046                                              |
| Difference between carrying amount of dividends payable and carrying amount of non-cash assets distributed                                                                                                                                    |                    |                                              |                                               | 0                                                        | 0                                                         |
| Gain (loss) arising from derecognition of financial assets measured at amortised cost                                                                                                                                                         |                    |                                              |                                               | 0                                                        | 0                                                         |
| Investment Activity Income                                                                                                                                                                                                                    | 23                 | 44.644.158                                   | 17.878.305                                    | 10.860.189                                               | 7.334.101                                                 |
| Investment Activity Expenses                                                                                                                                                                                                                  | 23                 | -827.782                                     | -841.379                                      | -593.965                                                 | -752.229                                                  |
| Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9                                                                                                                                        |                    |                                              |                                               | 0                                                        | 0                                                         |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method                                                                                                                                                                     |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| Other income (expense) from subsidiaries, jointly controlled entities and associates                                                                                                                                                          |                    |                                              |                                               | 0                                                        | 0                                                         |
| Gains (Losses) Arising from Difference Between Previous Amortised Cost and Fair Value of Financial Assets Reclassified out of Amortised Cost into Fair Value through Profit or Loss Measurement Category                                      |                    |                                              |                                               | 0                                                        | 0                                                         |
| Cumulative Gain (Loss) Previously Recognised in Other Comprehensive Income Arising from Reclassification of Financial Assets out of Fair Value through Other Comprehensive Income into Fair Value through Profit or Loss Measurement Category |                    |                                              |                                               | 0                                                        | 0                                                         |
| Hedging Gains (Losses) for Hedge of Group of Items with Offsetting Risk Positions                                                                                                                                                             |                    |                                              |                                               | 0                                                        | 0                                                         |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)                                                                                                                                                                                               |                    | -769.105.175                                 | -588.078.382                                  | -360.383.551                                             | -247.579.174                                              |
| Finance income                                                                                                                                                                                                                                |                    |                                              |                                               | 0                                                        | 0                                                         |

|                                                                                                                                                                 |    |              |              |              |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------------|--------------|--------------|--------------|
| Finance costs                                                                                                                                                   | 24 | -163.577.839 | -160.329.808 | -86.243.776  | -102.148.019 |
| Gains (losses) on net monetary position                                                                                                                         |    | 167.193.621  | 32.503.867   | 50.390.771   | 60.360.201   |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX                                                                                                            |    | -765.489.393 | -715.904.323 | -396.236.556 | -289.366.992 |
| Tax (Expense) Income, Continuing Operations                                                                                                                     | 25 | 175.147.629  | 150.516.070  | 155.867.783  | 183.577.296  |
| Current Period Tax (Expense) Income                                                                                                                             | 25 | -13.773.527  | -4.618.865   | -5.864.364   | 7.225.278    |
| Deferred Tax (Expense) Income                                                                                                                                   | 25 | 188.921.156  | 155.134.935  | 161.732.147  | 176.352.018  |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                                                                                                                        |    | -590.341.764 | -565.388.253 | -240.368.773 | -105.789.696 |
| PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS                                                                                                                 |    |              |              | 0            | 0            |
| PROFIT (LOSS)                                                                                                                                                   |    | -590.341.764 | -565.388.253 | -240.368.773 | -105.789.696 |
| Profit (loss), attributable to [abstract]                                                                                                                       |    |              |              |              |              |
| Non-controlling Interests                                                                                                                                       |    | -361.252     | -434.242     | -1.592       | -427.923     |
| Owners of Parent                                                                                                                                                |    | -589.980.512 | -564.954.011 | -240.367.181 | -105.361.773 |
| Earnings per share [abstract]                                                                                                                                   |    |              |              |              |              |
| Earnings per share [line items]                                                                                                                                 |    |              |              |              |              |
| Basic earnings per share                                                                                                                                        |    |              |              |              |              |
| Basic Earnings (Loss) Per Share from Continuing Operations                                                                                                      |    |              |              |              |              |
| Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)                                                                                                             | 26 | -7,86640683  | -7,53272015  | -3,20489575  | -1,40482364  |
| Diluted Earnings Per Share                                                                                                                                      |    |              |              |              |              |
| OTHER COMPREHENSIVE INCOME                                                                                                                                      |    |              |              |              |              |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss                                                                                      | 18 | 14.428.322   | 1.399.417    | -7.327.731   | -16.826.759  |
| Gains (Losses) from Investments in Equity Instruments                                                                                                           |    |              |              | 0            | 0            |
| Gains (Losses) on Revaluation of Property, Plant and Equipment                                                                                                  |    |              |              | 0            | 0            |
| Gains (Losses) on Revaluation of Intangible Assets                                                                                                              |    |              |              | 0            | 0            |
| Gains (losses) on revaluation of Right-of-use Assets                                                                                                            |    |              |              | 0            | 0            |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                                                                                       | 18 | 14.428.322   | 1.399.417    | -7.327.731   | -16.826.759  |
| Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability                                                                  |    |              |              | 0            | 0            |
| Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments                                                                              |    |              |              | 0            | 0            |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss          |    | 0            | 0            | 0            | 0            |
| Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method                                    |    |              |              | 0            | 0            |
| Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method                           |    |              |              | 0            | 0            |
| Revaluation Increases (Decreases) of Intangible Assets of Associates and Joint Ventures Accounted for Using Equity Method                                       |    |              |              | 0            | 0            |
| Other Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method                                                    |    |              |              | 0            | 0            |
| Exchange Differences on Translation, other than translation of foreign operations                                                                               |    |              |              | 0            | 0            |
| Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss                                                                  |    |              |              | 0            | 0            |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss                                                      |    | 0            | 0            | 0            | 0            |
| Current Period Tax (Expense) Income                                                                                                                             |    |              |              | 0            | 0            |
| Deferred Tax (Expense) Income                                                                                                                                   |    |              |              | 0            | 0            |
| Taxes Relating to Gains (Losses) from Investments in Equity Instruments                                                                                         |    |              |              | 0            | 0            |
| Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment                                                                                |    |              |              | 0            | 0            |
| Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets                                                                                            |    |              |              | 0            | 0            |
| Taxes Relating to Gains (Losses) on Revaluation of Right-of-use Assets                                                                                          |    |              |              | 0            | 0            |
| Taxes Relating to Remeasurements of Defined Benefit Plans                                                                                                       |    |              |              | 0            | 0            |
| Taxes Relating to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability                                                |    |              |              | 0            | 0            |
| Taxes Relating to Hedges of Investments in Equity Instruments of Other Comprehensive Income                                                                     |    |              |              | 0            | 0            |
| Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss |    |              |              | 0            | 0            |
| Taxes Relating to Exchange Differences on Translation Other Than Translation of Foreign Operations                                                              |    |              |              | 0            | 0            |

|                                                                                                                                                                                |  |   |   |   |   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---|---|---|---|
| Taxes Relating to Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss                                                               |  |   |   | 0 | 0 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss                                                                                                         |  | 0 | 0 | 0 | 0 |
| Exchange Differences on Translation of Foreing Operations                                                                                                                      |  | 0 | 0 | 0 | 0 |
| Gains (losses) on exchange differences on translation of Foreign Operations                                                                                                    |  |   |   | 0 | 0 |
| Reclassification adjustments on exchange differences on translation of Foreign Operations                                                                                      |  |   |   | 0 | 0 |
| Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets                                                                           |  | 0 | 0 | 0 | 0 |
| Gains (losses) on Remeasuring Available-for-sale Financial Assets                                                                                                              |  |   |   | 0 | 0 |
| Reclassification Adjustments on Available-for-sale Financial Assets                                                                                                            |  |   |   | 0 | 0 |
| Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income                                                      |  | 0 | 0 | 0 | 0 |
| Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income                                                                                   |  |   |   | 0 | 0 |
| Reclassification Adjustments on Financial Assets Measured at Fair Value through Other Comprehensive Income                                                                     |  |   |   | 0 | 0 |
| Amounts Removed from Equity and Adjusted Against Fair Value of Financial Assets on Reclassification out of Fair Value through Other Comprehensive Income Measurement Category  |  |   |   | 0 | 0 |
| Other Comprehensive Income (Loss) Related with Cash Flow Hedges                                                                                                                |  | 0 | 0 | 0 | 0 |
| Gains (Losses) on Cash Flow Hedges                                                                                                                                             |  |   |   | 0 | 0 |
| Reclassification Adjustments on Cash Flow Hedges                                                                                                                               |  |   |   | 0 | 0 |
| Amounts Removed from Equity and Included in Carrying Amount of Non-Financial Asset (Liability) whose Acquisition or Incurrence was Hedged Highly Probable Forecast Transaction |  |   |   | 0 | 0 |
| Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations                                                                                 |  | 0 | 0 | 0 | 0 |
| Gains (Losses) on Hedges of Net Investments in Foreign Operations                                                                                                              |  |   |   | 0 | 0 |
| Reclassification Adjustments on Hedges of Net Investments in Foreign Operations                                                                                                |  |   |   | 0 | 0 |
| Change in Value of Time Value of Options                                                                                                                                       |  | 0 | 0 | 0 | 0 |
| Gains (Losses) on Change in Value of Time Value of Options                                                                                                                     |  |   |   | 0 | 0 |
| Reclassification Adjustments on Change in Value of Time Value of Options                                                                                                       |  |   |   | 0 | 0 |
| Change in Value of Forward Elements of Forward Contracts                                                                                                                       |  | 0 | 0 | 0 | 0 |
| Gains (Losses) on Change in Value of Forward Elements of Forward Contracts                                                                                                     |  |   |   | 0 | 0 |
| Reclassification Adjustments on Change in Value of Forward Elements of Forward Contracts                                                                                       |  |   |   | 0 | 0 |
| Change in Value of Foreign Currency Basis Spreads                                                                                                                              |  | 0 | 0 | 0 | 0 |
| Gains (Losses) on Change in Value of Foreign Currency Basis Spreads                                                                                                            |  |   |   | 0 | 0 |
| Reclassification Adjustments on Change in Value of Foreign Currency Basis Spreads                                                                                              |  |   |   | 0 | 0 |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss                             |  | 0 | 0 | 0 | 0 |
| Gains (Losses) on Revaluation or Reclassification Adjustments of Available-for-Sale Financial Assets                                                                           |  |   |   | 0 | 0 |
| Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method                                                                          |  |   |   | 0 | 0 |
| Gains (Losses) on Hedges of Net Investment in Foreign Operations of Associates and Joint Ventures Accounted for Using Equity Method                                            |  |   |   | 0 | 0 |
| Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method                                                                         |  |   |   | 0 | 0 |
| Other Gains (Losses) on Other Comprehensive Income Of Associates And Joint Ventures Accounted For Using Equity Method That Will Be Reclassified To Profit Or Loss              |  |   |   | 0 | 0 |
| Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss                                                                               |  |   |   | 0 | 0 |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss                                                                         |  | 0 | 0 | 0 | 0 |
| Current Period Tax (Expense) Income                                                                                                                                            |  |   |   | 0 | 0 |
| Deferred Tax (Expense) Income                                                                                                                                                  |  |   |   | 0 | 0 |
|                                                                                                                                                                                |  |   |   |   |   |

|                                                                                                                                                                      |  |              |              |              |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------|--------------|--------------|--------------|
| Taxes Relating to Exchange Differences on Translation of Foreign Operations                                                                                          |  |              |              | 0            | 0            |
| Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets                                               |  |              |              | 0            | 0            |
| Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income                                                                         |  |              |              | 0            | 0            |
| Taxes Relating to Cash Flow Hedges                                                                                                                                   |  |              |              | 0            | 0            |
| Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations                                                                                 |  |              |              | 0            | 0            |
| Taxes Relating to Change in Value of Time Value of Options of Other Comprehensive Income                                                                             |  |              |              | 0            | 0            |
| Taxes Relating to Change in Value of Forward Elements of Forward Contracts of Other Comprehensive Income                                                             |  |              |              | 0            | 0            |
| Taxes Relating to Change in Value of Foreign Currency Basis Spreads of Other Comprehensive Income                                                                    |  |              |              | 0            | 0            |
| Taxes Relating to Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss |  |              |              | 0            | 0            |
| Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect                                                               |  |              |              | 0            | 0            |
| OTHER COMPREHENSIVE INCOME (LOSS)                                                                                                                                    |  | 14.428.322   | 1.399.417    | -7.327.731   | -16.826.759  |
| TOTAL COMPREHENSIVE INCOME (LOSS)                                                                                                                                    |  | -575.913.442 | -563.988.836 | -247.696.504 | -122.616.455 |
| Total Comprehensive Income Attributable to                                                                                                                           |  |              |              |              |              |
| Non-controlling Interests                                                                                                                                            |  | -361.252     | -434.242     | -1.592       | -427.923     |
| Owners of Parent                                                                                                                                                     |  | -575.552.190 | -563.554.594 | -247.694.912 | -122.188.532 |

# 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>-436.449.528</b>                       | <b>-484.286.995</b>                        |
| Profit (Loss)                                                                                          |                    | -590.341.764                              | -565.388.250                               |
| Profit (Loss) from Continuing Operations                                                               |                    | -590.341.764                              | -565.388.250                               |
| <b>Adjustments to Reconcile Profit (Loss)</b>                                                          |                    | <b>86.914.254</b>                         | <b>298.930.549</b>                         |
| Adjustments for depreciation and amortisation expense                                                  | 11,12,21           | 151.967.294                               | 289.540.598                                |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)                                          |                    | 50.413.635                                | 9.990.241                                  |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables                           |                    | 2.527.939                                 | 96.922                                     |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments |                    | 0                                         | 0                                          |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories                           |                    | 47.885.696                                | 9.893.319                                  |
| Adjustments for provisions                                                                             |                    | 24.624.436                                | 35.269.022                                 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                                |                    | 4.491.467                                 | 6.386.451                                  |
| Adjustments for (Reversal of) General Provisions                                                       |                    | 0                                         | 0                                          |
| Adjustments for (Reversal of) Free Provisions for Probable Risks                                       |                    | 0                                         | 0                                          |
| Adjustments for (Reversal of) Warranty Provisions                                                      |                    | 0                                         |                                            |
| Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements                             |                    | 0                                         |                                            |
| Adjustments for (Reversal of) Other Provisions                                                         |                    | 20.132.969                                | 28.882.571                                 |
| Adjustments for Dividend (Income) Expenses                                                             |                    | 0                                         |                                            |
| Adjustments for Profit Share or Other Financial Instruments (Income) Expenses                          |                    | 0                                         |                                            |
| Adjustments for Bargain Purchase Gain                                                                  |                    | 0                                         |                                            |
| Adjustments for Interest (Income) Expenses                                                             |                    | 156.855.063                               | 173.324.754                                |
| Adjustments for Interest Income                                                                        |                    | -16.659.716                               | -12.070.640                                |
| Adjustments for interest expense                                                                       | 24                 | 163.577.839                               | 160.329.808                                |
| Deferred Financial Expense from Credit Purchases                                                       | 22                 | 36.568.548                                | 50.727.540                                 |
| Unearned Financial Income from Credit Sales                                                            | 22                 | -26.631.608                               | -25.661.954                                |
| Adjustments for fair value losses (gains)                                                              |                    | 0                                         | 0                                          |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method                 |                    | 0                                         | 0                                          |
| Adjustments for Tax (Income) Expenses                                                                  | 25                 | -175.147.629                              | -150.516.070                               |
| Adjustments for losses (gains) on disposal of non-current assets                                       |                    | -20.660.727                               | -1.630.519                                 |
| Adjustments for Losses (Gains) Arised From Sale of Tangible Assets                                     |                    | -20.660.727                               | -1.630.519                                 |
| Adjustments Related to Gain and Losses on Net Monetary Position                                        |                    | -100.905.521                              | -55.661.212                                |
| Other adjustments to reconcile profit (loss)                                                           |                    | -232.297                                  | -1.386.265                                 |
| <b>Changes in Working Capital</b>                                                                      |                    | <b>260.396.607</b>                        | <b>-15.983.604</b>                         |
| Adjustments for decrease (increase) in trade accounts receivable                                       |                    | -226.543.759                              | -94.822.979                                |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties                                 |                    | -61.275.161                               | -3.351.280                                 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties                               |                    | -165.268.598                              | -91.471.699                                |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations                       |                    | -10.962.338                               | 25.168.190                                 |
| Decrease (Increase) in Other Related Party Receivables Related with Operations                         |                    | 0                                         | 0                                          |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations                       |                    | -10.962.338                               | 25.168.190                                 |
| Adjustments for Decrease (Increase) in Contract Assets                                                 |                    | 0                                         | 0                                          |
| Adjustments for decrease (increase) in inventories                                                     |                    | 306.866.771                               | -198.252.126                               |
| Decrease (Increase) in Prepaid Expenses                                                                |                    | -34.906.584                               | -48.001.302                                |
| Adjustments for increase (decrease) in trade accounts payable                                          |                    | 93.267.288                                | 297.982.508                                |
| Increase (Decrease) in Trade Accounts Payables to Related Parties                                      |                    | -1.145.635                                | 757.079                                    |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                                    |                    | 94.412.923                                | 297.225.429                                |

|                                                                                             |    |              |              |
|---------------------------------------------------------------------------------------------|----|--------------|--------------|
| Increase (decrease) in Payables due to Finance Sector Operations                            |    | 0            |              |
| Increase (Decrease) in Employee Benefit Liabilities                                         |    | 7.286.996    | 2.089.270    |
| Adjustments for Increase (Decrease) in Contract Liabilities                                 |    | 0            | 0            |
| Adjustments for increase (decrease) in other operating payables                             |    | -39.939.555  | -3.934.260   |
| Increase (Decrease) in Other Operating Payables to Related Parties                          |    | 151.566      | 42.146       |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties                        |    | -40.091.121  | -3.976.406   |
| Other Adjustments for Other Increase (Decrease) in Working Capital                          |    | 165.327.788  | 3.787.095    |
| Decrease (Increase) in Other Assets Related with Operations                                 |    | 165.327.788  | 3.787.095    |
| Cash Flows from (used in) Operations                                                        |    | -243.030.903 | -282.441.305 |
| Interest paid                                                                               |    | -201.699.157 | -209.235.958 |
| Interest received                                                                           |    | 24.786.475   | 27.999.745   |
| Payments Related with Provisions for Employee Benefits                                      | 16 | -4.396.729   | -9.382.361   |
| Income taxes refund (paid)                                                                  | 25 | -12.109.214  | -11.227.116  |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES                                              |    | 22.209.000   | -109.472.737 |
| Proceeds from sales of property, plant, equipment and intangible assets                     |    | 44.561.665   | 2.971.056    |
| Proceeds from sales of property, plant and equipment                                        |    | 44.561.665   | 2.971.056    |
| Purchase of Property, Plant, Equipment and Intangible Assets                                |    | -35.777.857  | -143.636.409 |
| Purchase of property, plant and equipment                                                   | 11 | -35.759.856  | -142.809.509 |
| Purchase of intangible assets                                                               | 12 | -18.001      | -826.900     |
| Cash advances and loans made to other parties                                               |    | 0            | 0            |
| Cash receipts from repayment of advances and loans made to other parties                    |    | -2.952.814   | 22.602.486   |
| Paybacks from Other Cash Advances and Loans Made to Other Parties                           |    | -2.952.814   | 22.602.486   |
| Interest received                                                                           |    | 16.378.006   | 8.590.130    |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES                                              |    | 239.416.686  | 550.287.962  |
| Proceeds from Issuing Shares or Other Equity Instruments                                    |    | 0            | 0            |
| Payments to Acquire Entity's Shares or Other Equity Instruments                             |    | 0            | 0            |
| Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments              |    | 0            | 0            |
| Proceeds from borrowings                                                                    |    | 168.897.330  | 552.358.712  |
| Proceeds from Loans                                                                         |    | 168.897.330  | 552.358.712  |
| Proceeds from Other Financial Borrowings                                                    |    | 0            | 0            |
| Repayments of borrowings                                                                    |    | 0            | 0            |
| Loan Repayments                                                                             |    | 0            | 0            |
| Payments of Lease Liabilities                                                               |    | 71.726.558   | -756.610     |
| Dividends Paid                                                                              |    | -1.207.202   | -1.314.140   |
| Interest paid                                                                               |    | 0            | 0            |
| INFLATION EFFECT                                                                            |    | -33.712.615  | -31.771.700  |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |    | -208.536.457 | -75.243.470  |
| Effect of exchange rate changes on cash and cash equivalents                                |    |              | 0            |
| Net increase (decrease) in cash and cash equivalents                                        |    | -208.536.457 | -75.243.470  |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                    | 4  | 235.918.631  | 160.098.279  |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD                                          | 4  | 27.382.174   | 84.854.809   |

[illegible]

[illegible]