



KAMUYU AYDINLATMA PLATFORMU

ALFA SOLAR ENERJİ SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	REFORM BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

To the General Assembly of Alfa Solar Enerji Sanayi ve Ticaret A.Ş.

Review of Financial Statements

1) Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Alfa Solar Enerji Sanayi ve Ticaret A.Ş. (the "Group") as of 30 June 2025 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and other explanatory notes ("interim condensed consolidated financial information") for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

2) Scope of Review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

3) Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information as of 30 June 2025 of Alfa Solar Enerji Sanayi ve Ticaret A.Ş. is not prepared, in all material respects, in accordance with TAS 34.

REFORM BAĞIMSIZ DENETİM ANONİM ŞİRKETİ

İstanbul, 19 August 2025

Mahmut KAHYA

Partner

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	343.921.797	1.043.438.655
Financial Investments	6	32.120.817	2.760.233
Trade Receivables		1.524.194.722	830.948.457
Trade Receivables Due From Related Parties	4-9	280.728	236.447
Trade Receivables Due From Unrelated Parties	9	1.523.913.994	830.712.010
Other Receivables		19.906.336	59.590.865
Other Receivables Due From Unrelated Parties	10	19.906.336	59.590.865
Derivative Financial Assets	7	0	221.573.535
Inventories	11	1.081.535.431	1.469.205.005
Prepayments		781.569.807	596.564.922
Prepayments to Unrelated Parties	12	781.569.807	596.564.922
Current Tax Assets	30	58.134.298	48.854.209
Other current assets	13	203.217.716	196.152.637
SUB-TOTAL		4.044.600.924	4.469.088.518
Total current assets		4.044.600.924	4.469.088.518
NON-CURRENT ASSETS			
Trade Receivables	10	59.129.991	0
Investments accounted for using equity method	14	860.896.117	790.469.073
Investment property	16	28.289.896	0
Property, plant and equipment	15	5.022.682.773	3.081.296.607
Intangible assets and goodwill	15	113.269.813	109.211.972
Total non-current assets		6.084.268.590	3.980.977.652
Total assets		10.128.869.514	8.450.066.170
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		1.580.352.354	702.379.343
Current Borrowings From Unrelated Parties	8	1.580.352.354	702.379.343
Bank Loans	8	1.564.446.531	684.533.937
Other short-term borrowings	8	15.905.823	17.845.406
Current Portion of Non-current Borrowings		197.159.641	334.409.553
Current Portion of Non-current Borrowings from Unrelated Parties		197.159.641	334.409.553
Bank Loans	8	196.637.465	333.943.271
Lease Liabilities	8	522.176	466.282
Trade Payables		611.893.328	705.925.471
Trade Payables to Related Parties	4-9	25.068.335	50.746.850
Trade Payables to Unrelated Parties	9	586.824.993	655.178.621
Employee Benefit Obligations	18	56.459.371	57.941.579
Other Payables		324.163.091	59.703.053
Other Payables to Related Parties	4-10	288.939.049	16.050.914
Other Payables to Unrelated Parties	10	35.224.042	43.652.139
Contract Liabilities		797.084.767	1.259.769.809
Contract Liabilities from Sale of Goods and Service Contracts	17	797.084.767	1.259.769.809
Derivative Financial Liabilities	7	0	168.004.159
Current provisions		7.911.774	7.683.366
Current provisions for employee benefits	18	7.345.336	7.075.573
Other current provisions	18	566.438	607.793
SUB-TOTAL		3.575.024.326	3.295.816.333
Total current liabilities		3.575.024.326	3.295.816.333
NON-CURRENT LIABILITIES			
Long Term Borrowings		812.165.914	501.301.417
Long Term Borrowings From Unrelated Parties	8	812.165.914	501.301.417
Bank Loans	8	811.800.333	500.721.577
Lease Liabilities	8	365.581	579.840
Non-current provisions		29.041.697	22.248.861
Non-current provisions for employee benefits	18	29.041.697	22.248.861
Deferred Tax Liabilities	30	633.125.712	197.143.814

Total non-current liabilities		1.474.333.323	720.694.092
Total liabilities		5.049.357.649	4.016.510.425
EQUITY			
Equity attributable to owners of parent		5.072.384.434	4.429.883.955
Issued capital	22	368.000.000	368.000.000
Inflation Adjustments on Capital	22	454.060.792	454.060.792
Treasury Shares (-)	22	-64.428.876	-64.428.876
Share Premium (Discount)	22	882.841.176	882.841.176
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		771.025.936	164.731.927
Gains (Losses) on Revaluation and Remeasurement	22	563.118.761	-6.820.556
Increases (Decreases) on Revaluation of Property, Plant and Equipment	22	571.906.916	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	22	-8.788.155	-6.820.556
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	22	172.026.496	150.462.529
Exchange Differences on Translation	22	35.880.679	21.089.954
Restricted Reserves Appropriated From Profits	22	297.506.678	297.506.678
Prior Years' Profits or Losses		2.327.172.258	2.094.751.649
Current Period Net Profit Or Loss		36.206.470	232.420.609
Non-controlling interests		7.127.431	3.671.790
Total equity		5.079.511.865	4.433.555.745
Total Liabilities and Equity		10.128.869.514	8.450.066.170

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period	Previous Period	Current Period 3 Months	Previous Period 3 Months
		01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024	01.04.2025 - 30.06.2025	01.04.2024 - 30.06.2024
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	24	3.540.567.403	4.780.219.896	1.735.562.873	2.566.260.770
Cost of sales	24	-3.205.741.750	-4.208.386.258	-1.594.305.045	-1.811.274.085
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		334.825.653	571.833.638	141.257.828	754.986.685
GROSS PROFIT (LOSS)		334.825.653	571.833.638	141.257.828	754.986.685
General Administrative Expenses	25	-73.559.748	-76.470.635	-45.634.951	-34.149.824
Marketing Expenses	25	-50.323.142	-64.053.238	-20.025.075	-9.647.612
Research and development expense	25	-15.712.443	0	-8.807.602	0
Other Income from Operating Activities	26	291.252.516	168.282.530	129.650.886	62.401.241
Other Expenses from Operating Activities	26	-249.125.784	-310.139.689	-106.188.921	-55.256.158
PROFIT (LOSS) FROM OPERATING ACTIVITIES		237.357.052	289.452.606	90.252.165	718.334.332
Investment Activity Income	28	365.786.404	372.356.025	245.792.839	169.276.999
Investment Activity Expenses	28	-117.909.115	-40.544.560	-321.732	2.042.509
Share of Profit (Loss) from Investments Accounted for Using Equity Method	27	48.754.168	13.823.394	29.849.804	13.823.394
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		533.988.509	635.087.465	365.573.076	903.477.234
Finance income	29	148.867.288	138.325.610	78.845.960	82.436.116
Finance costs	29	-487.694.826	-90.296.419	-283.170.262	-56.793.950
Gains (losses) on net monetary position		-102.000.099	-246.598.144	-90.413.578	14.481.285
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		93.160.872	436.518.512	70.835.196	943.600.685
Tax (Expense) Income, Continuing Operations		-57.391.604	-153.663.656	-11.464.818	-78.920.461
Current Period Tax (Expense) Income	30	-2.805.187	-30.782.574	21.887.031	-30.782.574
Deferred Tax (Expense) Income	30	-54.586.417	-122.881.082	-33.351.849	-48.137.887
PROFIT (LOSS) FROM CONTINUING OPERATIONS		35.769.268	282.854.856	59.370.378	864.680.224
PROFIT (LOSS)		35.769.268	282.854.856	59.370.378	864.680.224
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-437.202	-1.460.318	331.738	-814.562
Owners of Parent		36.206.470	284.315.174	59.038.640	865.494.786
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay başına kazanç (kayıp)/(100 Krş)</i>	21	0,09840000	0,77260000	0,16040000	2,35190000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Other Comprehensive Income					
PROFIT (LOSS)		35.769.268	282.854.856	59.370.378	864.680.224
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		610.186.852	-8.776.182	581.003.975	-13.985.236
Gains (Losses) on Revaluation of Property, Plant and Equipment		762.542.556	0	762.542.556	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-2.556.934	-4.089.082	-784.793	-1.926.482
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		21.672.876	0	0	0
Exchange Differences on Translation, other than translation of foreign operations		18.574.659	-5.627.484	9.700.995	-12.501.768
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-190.046.305	940.384	-190.454.783	443.014
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		-190.635.640	0	-190.635.640	0
Taxes Relating to Remeasurements of Defined Benefit Plans	30	589.335	940.384	180.857	443.014
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		610.186.852	-8.776.182	581.003.975	-13.985.236
TOTAL COMPREHENSIVE INCOME (LOSS)		645.956.120	274.078.674	640.374.353	850.694.988
Total Comprehensive Income Attributable to					
Non-controlling Interests		3.455.641	-1.176.728	2.406.404	-1.191.133
Owners of Parent		642.500.479	275.255.402	637.967.949	851.886.121

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-1.030.435.013	-646.279.777
Profit (Loss)		35.769.268	282.854.855
Profit (Loss) from Continuing Operations	21	35.769.268	282.854.855
Adjustments to Reconcile Profit (Loss)		-218.662.548	-141.396.530
Adjustments for depreciation and amortisation expense	15-16	90.538.066	40.400.106
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-189.632	126.845
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	9-26	-189.632	159.436
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)	10	0	-32.591
Adjustments for provisions		4.464.310	3.149.831
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18	4.505.665	3.254.669
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	18	-41.355	-104.838
Adjustments for Bargain Purchase Gain	28	-249.148.572	-10.311.179
Adjustments for Interest (Income) Expenses		24.606.595	-42.602.258
Adjustments for Interest Income	29	-84.427.462	-102.167.287
Adjustments for interest expense	29	81.414.253	47.133.583
Deferred Financial Expense from Credit Purchases	9-26	50.888.530	43.540.692
Unearned Financial Income from Credit Sales	9-26	-23.268.726	-31.109.246
Adjustments for unrealised foreign exchange losses (gains)		290.727.725	29.478.344
Adjustments for fair value losses (gains)		2.603.265	-131.532.852
Adjustments for Fair Value Losses (Gains) of Financial Assets	28	2.603.265	-132.450.710
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	7	0	917.858
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	27	-48.754.168	-13.823.394
Adjustments for Tax (Income) Expenses	30	57.391.604	153.663.656
Other adjustments for non-cash items		-219.672.133	47.031.450
Adjustments Related to Gain and Losses on Net Monetary Position		-171.229.608	-216.977.079
Changes in Working Capital		-838.261.644	-748.342.702
Adjustments for decrease (increase) in trade accounts receivable		-803.075.154	-701.349.632
Decrease (Increase) in Trade Accounts Receivables from Related Parties	4-9	-44.281	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	9	-803.030.873	-701.349.632
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		39.684.529	34.335.461
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	10	39.684.529	34.335.461
Adjustments for decrease (increase) in inventories	11	387.669.574	96.898.264
Decrease (Increase) in Prepaid Expenses	12	-185.004.885	548.527.073
Adjustments for increase (decrease) in trade accounts payable		-70.763.417	-713.437.763
Increase (Decrease) in Trade Accounts Payables to Related Parties	4-9	-25.678.515	92.973
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	9	-45.084.902	-713.530.736
Increase (Decrease) in Employee Benefit Liabilities	18	-1.482.208	552.379
Adjustments for Increase (Decrease) in Contract Liabilities		-462.685.042	-73.227.427
Increase (Decrease) In Other Contract Liabilities	17	-462.685.042	-73.227.427
Adjustments for increase (decrease) in other operating payables	10	264.460.038	59.358.943
Increase (Decrease) in Other Operating Payables to Related Parties	9	272.888.135	18.578.738
Increase (Decrease) in Other Operating Payables to Unrelated Parties	10	-8.428.097	40.780.205
Other Adjustments for Other Increase (Decrease) in Working Capital		-7.065.079	0

Decrease (Increase) in Other Assets Related with Operations	13	-7.065.079	0
Cash Flows from (used in) Operations		-1.021.154.924	-606.884.377
Income taxes refund (paid)	30	-9.280.089	-39.395.400
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-802.209.245	-1.055.785.061
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-510.757.233	-81.124.454
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	-505.763.163
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	6	0	-2.282.579
Purchase of Property, Plant, Equipment and Intangible Assets		-263.067.501	-220.208.854
Purchase of property, plant and equipment	15	-258.568.372	-278.519.350
Purchase of intangible assets	15	-4.499.129	58.310.496
Cash Outflows from Acquisition of Investment Property		-28.384.511	0
Cash Outflows From Participation (Profit) Shares or Other Financial Instruments		0	-246.406.011
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		984.009.054	1.099.345.867
Payments to Acquire Entity's Shares or Other Equity Instruments		0	-36.265.677
Payments to Acquire Entity's Shares		0	-36.265.677
Proceeds from borrowings		1.509.834.232	1.358.041.777
Proceeds from Loans	8	1.498.652.089	1.358.041.777
Proceeds from Other Financial Borrowings	8	11.182.143	0
Repayments of borrowings		-555.531.672	-297.068.699
Loan Repayments	8	-555.531.672	-297.068.699
Payments of Lease Liabilities	8	-887.757	0
Interest paid	29	-53.833.211	-27.528.821
Interest Received	29	84.427.462	102.167.287
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-848.635.204	-602.718.971
Net increase (decrease) in cash and cash equivalents		-848.635.204	-602.718.971
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	1.043.438.655	1.734.398.475
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		149.118.346	704.790.939
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	343.921.797	1.836.470.443



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity													Non-controlling interests [member]			
	Equity attributable to owners of parent [member]											Retained Earnings					
	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss			Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Prior Years' Profits or Losses					Net Profit or Loss	
					Gains/Losses on Revaluation and Remeasurement [member]		Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge								Gains (Losses) on Revaluation and Reclassification
Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans																
Statement of changes in equity (abstract)																	
Statement of changes in equity (line items)																	
Equity at beginning of period	368.000.000	454.060.792		882.841.178			-1.985.126		3.853.018			86.279.562	1.058.889.385	1.750.478.069	4.602.416.878	3.342.538	4.605.799.416
Adjustments Related to Accounting Policy Changes																	
Adjustments Related to Required Changes in Accounting Policies																	
Adjustments Related to Voluntary Changes in Accounting Policies																	
Adjustments Related to Errors																	
Other Restatements																	
Restated Balances																	
Transfers														1.750.478.069	-1.750.478.069		
Total Comprehensive Income (Loss)							-3.148.696		-5.911.076					284.315.174	275.255.402	-1.176.728	274.078.674
Profit (loss)														284.315.174	284.315.174	-1.460.318	282.854.856
Other Comprehensive Income (Loss)							-3.148.696		-5.911.076						-9.059.772	283.590	-8.776.182
Issue of equity																	
Capital Decrease																	
Capital Advance																	
Effect of Merger or Liquidation or Division																	
Effects of Business Combinations Under Common Control																	
Advance Dividend Payments																	
Dividends Paid																	
Decrease through Other Distributions to Owners																	
Increase (Decrease) through Treasury Share Transactions			-36.265.677									36.265.677	-36.265.677	-36.265.677			-36.265.677
Increase (Decrease) through Share-Based Payment Transactions																	
Acquisition or Disposal of a Subsidiary																	
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	
Transactions with noncontrolling shareholders																	
Increase through Other Contributions by Owners																	
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
Increase (decrease) through other changes, equity																	
Equity at end of period	368.000.000	454.060.792	-36.265.677	882.841.178			-5.133.822		-2.058.058			122.545.239	2.773.101.777	284.315.174	4.841.406.603	2.165.810	4.843.572.413
Statement of changes in equity (abstract)																	
Statement of changes in equity (line items)																	
Equity at beginning of period	368.000.000	454.060.792	-64.428.876	882.841.178			-6.820.556		150.462.529	21.089.954		297.506.678	2.094.751.649	232.420.609	4.429.883.955	3.671.790	4.433.555.745
Adjustments Related to Accounting Policy Changes																	
Adjustments Related to Required Changes in Accounting Policies																	
Adjustments Related to Voluntary Changes in Accounting Policies																	
Adjustments Related to Errors																	
Other Restatements																	
Restated Balances																	
Transfers														232.420.609	-232.420.609		
Total Comprehensive Income (Loss)						571.906.916	-1.967.599		21.563.967	14.790.725			36.206.470	642.500.479	3.455.641	645.956.120	
Profit (loss)													36.206.470	36.206.470	-437.202	35.769.268	
Other Comprehensive Income (Loss)						571.906.916	-1.967.599		21.563.967	14.790.725				606.294.009	3.892.843	610.186.852	
Issue of equity																	
Capital Decrease																	
Capital Advance																	
Effect of Merger or Liquidation or Division																	
Effects of Business Combinations Under Common Control																	
Advance Dividend Payments																	
Dividends Paid																	

Previous Period
01.01.2024 - 30.06.2024

Current Period

01.01.2025 - 30.06.2025

Decrease through Other Distributions to Owners
 Increase (Decrease) through Treasury Share Transactions
 Increase (Decrease) through Share-Based Payment Transactions
 Acquisition or Disposal of a Subsidiary
 Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity
 Transactions with noncontrolling shareholders
 Increase through Other Contributions by Owners
 Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied
 Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied
 Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied
 Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied
 Increase (decrease) through other changes, equity

368.000.000	454.060.792	-64.428.876	882.841.176	571.906.916	-8.788.155	172.026.496	35.880.679	297.506.678	2.327.172.258	36.206.470	5.072.384.434	7.127.431	5.079.511.865
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