



## KAMUYU AYDINLATMA PLATFORMU

# ECOGREEN ENERJİ HOLDİNG A.Ş. Financial Report Consolidated 2025 - 3. 3 Monthly Notification

### General Information About Financial Statements

2025 Nine-Month Financial Report



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

## Statement of Financial Position (Balance Sheet)

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

|                                                                            | Footnote Reference | Current Period<br>30.09.2025 | Previous Period<br>31.12.2024 |
|----------------------------------------------------------------------------|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>                     |                    |                              |                               |
| <b>Assets [abstract]</b>                                                   |                    |                              |                               |
| <b>CURRENT ASSETS</b>                                                      |                    |                              |                               |
| Cash and cash equivalents                                                  | 6                  | 980.613.670                  | 412.447.813                   |
| Cash Accounts Regarding Real Estate Projects                               |                    | 0                            | 0                             |
| Financial Investments                                                      | 35                 | 0                            | 50.197.931                    |
| Restricted Bank Balances                                                   |                    | 0                            | 0                             |
| Time Deposits                                                              |                    | 0                            | 50.197.931                    |
| Financial Assets Available-for-sale                                        |                    | 0                            | 0                             |
| Financial Investments Held To Maturity                                     | 35                 | 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 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                             |
| Financial Assets Given As Collateral                                       |                    | 0                            | 0                             |
| Trade Receivables                                                          |                    | 555.467.782                  | 477.459.991                   |
| Trade Receivables Due From Related Parties                                 | 5                  | 202.971.777                  | 13.020.052                    |
| Trade Receivables Due From Unrelated Parties                               | 7                  | 352.496.005                  | 464.439.939                   |
| 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                             |
| Reserve Deposits with the Central Bank of the Republic Turkey              |                    | 0                            | 0                             |
| Other Receivables                                                          |                    | 7.868.545                    | 367.603                       |
| Other Receivables Due From Related Parties                                 | 5                  | 2.769.624                    | 172.134                       |
| Other Receivables Due From Unrelated Parties                               | 8                  | 5.098.921                    | 195.469                       |
| Contract Assets                                                            |                    | 0                            | 0                             |
| Contract Assets from Ongoing Construction Contracts                        |                    | 0                            | 0                             |
| Contract Assets from Sale of Goods and Service Contracts                   |                    | 0                            | 0                             |
| Other Contract Assets                                                      |                    | 0                            | 0                             |
| Financial Assets Regarding Service Concession Arrangements                 |                    | 0                            | 0                             |
| Derivative Financial Assets                                                | 35                 | 0                            | 701.141                       |
| Derivative Financial Assets Held for Trading                               | 35                 | 0                            | 701.141                       |
| Derivative Financial Assets Held for Hedging                               |                    | 0                            | 0                             |
| Inventories                                                                | 9                  | 150.552.841                  | 88.181.510                    |
| Inventories Work-in Progress                                               |                    | 0                            | 0                             |
| Biological Assets                                                          |                    | 0                            | 0                             |
| Prepayments                                                                | 10                 | 781.833.234                  | 725.542.316                   |
| Prepayments to Related Parties                                             | 5                  | 0                            | 1.816.669                     |
| Prepayments to Unrelated Parties                                           | 10                 | 781.833.234                  | 723.725.647                   |
| Deferred Insurance Acquisition Costs                                       |                    | 0                            | 0                             |
| Current Tax Assets                                                         | 11                 | 14.772.135                   | 4.780.853                     |
| Current Non-cash Free Collaterals that can be Used                         |                    | 0                            | 0                             |
| Other current assets                                                       | 21                 | 75.144.929                   | 134.958.762                   |
| Other Current Assets Due From Related Parties                              |                    | 0                            | 0                             |
| Other Current Assets Due From Unrelated Parties                            | 21                 | 75.144.929                   | 134.958.762                   |
| <b>SUB-TOTAL</b>                                                           |                    | <b>2.566.253.136</b>         | <b>1.894.637.920</b>          |
| Non-current Assets or Disposal Groups Classified as Held for Sale          |                    | 0                            | 0                             |
|                                                                            |                    |                              |                               |

|                                                                                     |       |                |                |
|-------------------------------------------------------------------------------------|-------|----------------|----------------|
| Non-current Assets or Disposal Groups Classified as Held for Distribution to Owners |       | 0              | 0              |
| Total current assets                                                                |       | 2.566.253.136  | 1.894.637.920  |
| 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                                                                   | 7     | 0              | 42.971.523     |
| Trade Receivables Due From Related Parties                                          | 5     | 0              | 42.971.523     |
| 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     | 6.492.014      | 6.945.030      |
| Other Receivables Due From Related Parties                                          |       | 0              | 0              |
| Other Receivables Due From Unrelated Parties                                        | 8     | 6.492.014      | 6.945.030      |
| Contract Assets                                                                     |       | 0              | 0              |
| Contract Assets from Ongoing Construction Contracts                                 |       | 0              | 0              |
| Contract Assets from Sale of Goods and Service Contracts                            |       | 0              | 0              |
| Other Contract Assets                                                               |       | 0              | 0              |
| Financial Assets regarding Service Concession Arrangements                          |       | 0              | 0              |
| Derivative Financial Assets                                                         |       | 0              | 0              |
| Derivative Financial Assets Held for Trading                                        |       | 0              | 0              |
| Derivative Financial Assets Held for Hedging                                        |       | 0              | 0              |
| Inventories                                                                         |       | 0              | 0              |
| Investments accounted for using equity method                                       | 3     | 0              | 9.216          |
| Biological assets                                                                   |       | 0              | 0              |
| Investment property                                                                 | 12    | 0              | 13.093.555     |
| Investment Properties Work in Progress                                              |       | 0              | 0              |
| Property, plant and equipment                                                       | 13    | 27.826.885.795 | 28.387.403.154 |
| Land and Premises                                                                   | 13    | 355.503.639    | 355.207.010    |
| Land Improvements                                                                   | 13    | 1.386.499      | 1.439.467      |
| Buildings                                                                           | 13    | 799.594.146    | 817.608.321    |
| Machinery And Equipments                                                            | 13    | 26.464.223.116 | 26.766.829.661 |
| Vehicles                                                                            | 13    | 39.883.116     | 38.102.970     |
| Fixtures and fittings                                                               | 13    | 33.749.691     | 38.088.300     |
| Leasehold Improvements                                                              | 13    | 0              | 0              |
| Bearer Plants                                                                       | 13    | 0              | 0              |
| Assets Subject to Depletion                                                         | 13    | 0              | 0              |
| Construction in Progress                                                            | 13    | 115.871.712    | 351.370.704    |
| Operational Lease Assets                                                            | 13    | 0              | 0              |
| Other property, plant and equipment                                                 | 13    | 16.673.876     | 18.756.721     |
| Right of Use Assets                                                                 | 16    | 6.909.092      | 4.554.140      |
| Intangible assets and goodwill                                                      | 14-15 | 33.697.815     | 34.949.597     |
| Goodwill                                                                            | 15    | 1.495.856      | 1.495.856      |
| Rights Regarding Concession Arrangements                                            |       | 0              | 0              |
| Other Rights                                                                        |       | 0              | 0              |
| Patents                                                                             |       | 0              | 0              |
| Brand names                                                                         |       | 0              | 0              |
| Licenses                                                                            |       | 0              | 0              |
| Computer Softwares                                                                  |       | 0              | 0              |
| Capitalized Development Costs                                                       |       | 0              | 0              |
| Other intangible assets                                                             | 14    | 32.201.959     | 33.453.741     |
| Prepayments                                                                         | 10    | 209.817.559    | 375.198.727    |

|                                                                        |       |                |                |
|------------------------------------------------------------------------|-------|----------------|----------------|
| Prepayments to Related Parties                                         | 5     | 103.767.000    | 110.629.837    |
| Prepayments to Unrelated Parties                                       | 10    | 106.050.559    | 264.568.890    |
| Deferred Tax Asset                                                     | 31    | 300.867.518    | 300.867.517    |
| Current Tax Assets, Non-current                                        | 11    | 0              | 683.468        |
| Non-current Non-cash Free Collaterals that can be Used                 |       | 0              | 0              |
| Other Non-current Assets                                               |       | 0              | 0              |
| Other Non-Current Assets Due From Related Parties                      |       | 0              | 0              |
| Other Non-Current Assets Due From Unrelated Parties                    |       | 0              | 0              |
| Total non-current assets                                               |       | 28.384.669.793 | 29.166.675.927 |
| Total assets                                                           |       | 30.950.922.929 | 31.061.313.847 |
| LIABILITIES AND EQUITY                                                 |       |                |                |
| CURRENT LIABILITIES                                                    |       |                |                |
| Current Borrowings                                                     |       | 1.615.132.799  | 2.086.238.870  |
| Current Borrowings From Related Parties                                |       | 0              | 0              |
| Bank Loans                                                             |       | 0              | 0              |
| Lease Liabilities                                                      |       | 0              | 0              |
| Issued Debt Instruments                                                |       | 0              | 0              |
| Other short-term borrowings                                            |       | 0              | 0              |
| Current Borrowings From Unrelated Parties                              | 35    | 1.615.132.799  | 2.086.238.870  |
| Bank Loans                                                             | 35    | 1.575.668.205  | 2.009.892.073  |
| Lease Liabilities                                                      | 35    | 39.464.594     | 76.346.797     |
| Issued Debt Instruments                                                |       | 0              | 0              |
| Other short-term borrowings                                            |       | 0              | 0              |
| Current Portion of Non-current Borrowings                              | 35    | 1.857.514.296  | 1.905.346.980  |
| Current Portion of Non-current Borrowings from Related Parties         |       | 0              | 0              |
| Bank Loans                                                             |       | 0              | 0              |
| Lease Liabilities                                                      |       | 0              | 0              |
| Issued Debt Instruments                                                |       | 0              | 0              |
| Current Portion of other Non-current Borrowings                        |       | 0              | 0              |
| Current Portion of Non-current Borrowings from Unrelated Parties       |       | 1.857.514.296  | 1.905.346.980  |
| Bank Loans                                                             |       | 1.857.514.296  | 1.905.346.980  |
| Lease Liabilities                                                      |       | 0              | 0              |
| Issued Debt Instruments                                                |       | 0              | 0              |
| Current Portion of other Non-current Borrowings                        |       | 0              | 0              |
| Other Financial Liabilities                                            | 35    | 27.843.605     | 10.332.511     |
| Put Option Liabilities Related with Non-controlling Interests          |       | 0              | 0              |
| Financial Guarantee Contracts                                          |       | 0              | 0              |
| Other Miscellaneous Financial Liabilities                              | 35    | 27.843.605     | 10.332.511     |
| Trade Payables                                                         | 5-7   | 808.937.833    | 524.154.073    |
| Trade Payables to Related Parties                                      | 5     | 0              | 57.458.755     |
| Trade Payables to Unrelated Parties                                    | 7     | 808.937.833    | 466.695.318    |
| Payables on Financial Sector Operations                                |       | 0              | 0              |
| Payables to Related Parties on Financial Sector Operations             |       | 0              | 0              |
| Payables to Unrelated Parties on Financial Sector Operations           |       | 0              | 0              |
| Employee Benefit Obligations                                           | 20    | 12.389.504     | 580.638        |
| Other Payables                                                         | 5-8   | 672.034.445    | 951.559.071    |
| Other Payables to Related Parties                                      | 5     | 656.131.542    | 937.181.869    |
| Other Payables to Unrelated Parties                                    | 8     | 15.902.903     | 14.377.202     |
| Contract Liabilities                                                   |       | 0              | 0              |
| Contract Liabilities from Ongoing Construction Contracts               |       | 0              | 0              |
| Contract Liabilities from Sale of Goods and Service Contracts          |       | 0              | 0              |
| Other Contact Liabilities                                              |       | 0              | 0              |
| Liabilites Due to Investments Accounted for Using Equity Method        |       | 0              | 0              |
| Derivative Financial Liabilities                                       |       | 0              | 0              |
| Derivative Financial Liabilities Held for trading                      |       | 0              | 0              |
| Derivative Financial Liabilities Held for Hedging                      |       | 0              | 0              |
| Government Grants                                                      |       | 0              | 0              |
| Deferred Income Other Than Contract Liabilities                        | 10    | 788.993.280    | 815.802.219    |
| Deferred Income Other Than Contract Liabilities From Related Parties   | 5     | 777.513.956    | 748.964.571    |
| Deferred Income Other Than Contract Liabilities from Unrelated Parties | 10    | 11.479.324     | 66.837.648     |
| Current tax liabilities, current                                       |       | 0              | 0              |
| Current provisions                                                     | 19-20 | 12.442.085     | 12.638.476     |
| Current provisions for employee benefits                               | 20    | 5.510.131      | 5.192.237      |
| Insurance Technical Reserves                                           |       | 0              | 0              |
| Other current provisions                                               | 19    | 6.931.954      | 7.446.239      |

|                                                                                       |    |                |                |
|---------------------------------------------------------------------------------------|----|----------------|----------------|
| Other Current Liabilities                                                             |    | 0              | 0              |
| Other Current Liabilities to Related Parties                                          |    | 0              | 0              |
| Other Current Liabilities to Unrelated Parties                                        |    | 0              | 0              |
| SUB-TOTAL                                                                             |    | 5.795.287.847  | 6.306.652.838  |
| Liabilities included in disposal groups classified as held for sale                   |    | 0              | 0              |
| Liabilities Included in Disposal Groups Classified as Held for Distribution to Owners |    | 0              | 0              |
| Total current liabilities                                                             |    | 5.795.287.847  | 6.306.652.838  |
| NON-CURRENT LIABILITIES                                                               |    |                |                |
| Long Term Borrowings                                                                  |    | 6.370.452.184  | 5.374.805.526  |
| Long Term Borrowings From Related Parties                                             |    | 0              | 0              |
| Bank Loans                                                                            |    | 0              | 0              |
| Lease Liabilities                                                                     |    | 0              | 0              |
| Issued Debt Instruments                                                               |    | 0              | 0              |
| Other Long-term borrowings                                                            |    | 0              | 0              |
| Long Term Borrowings From Unrelated Parties                                           | 35 | 6.370.452.184  | 5.374.805.526  |
| Bank Loans                                                                            | 35 | 6.289.428.998  | 5.261.569.106  |
| Lease Liabilities                                                                     | 35 | 81.023.186     | 113.236.420    |
| Issued Debt Instruments                                                               |    | 0              | 0              |
| Other long-term borrowings                                                            |    | 0              | 0              |
| Other Financial Liabilities                                                           |    | 0              | 0              |
| Put Option Liabilities Related with Non-controlling Interests                         |    | 0              | 0              |
| Financial Guarantee Contracts                                                         |    | 0              | 0              |
| Other Miscellaneous Financial Liabilities                                             |    | 0              | 0              |
| Trade Payables                                                                        | 7  | 46.340         | 511.533        |
| Trade Payables To Related Parties                                                     |    | 0              | 0              |
| Trade Payables To Unrelated Parties                                                   | 7  | 46.340         | 511.533        |
| Payables on Financial Sector Operations                                               |    | 0              | 0              |
| Payables to Related Parties on Financial Sector Operations                            |    | 0              | 0              |
| Payables to Unrelated Parties on Financial Sector Operations                          |    | 0              | 0              |
| Employee Benefit Obligations                                                          |    | 0              | 0              |
| Other Payables                                                                        | 8  | 292.760        | 367.208        |
| Other Payables to Related Parties                                                     |    | 0              | 0              |
| Other Payables to Unrelated parties                                                   | 8  | 292.760        | 367.208        |
| Contract Liabilities                                                                  |    | 0              | 0              |
| Contract Liabilities from Ongoing Construction Contracts                              |    | 0              | 0              |
| Contract Liabilities from Sale of Goods and Service Contracts                         |    | 0              | 0              |
| Other Contract Liabilities                                                            |    | 0              | 0              |
| Liabilites due to Investments Accounted for Using Equity Method                       |    | 0              | 0              |
| Derivative Financial Liabilities                                                      |    | 0              | 0              |
| Derivative Financial Liabilities Held for Trading                                     |    | 0              | 0              |
| Derivative Financial Liabilities Held for Hedging                                     |    | 0              | 0              |
| Government grants                                                                     |    | 0              | 0              |
| Deferred Income Other Than Contract Liabilities                                       | 10 | 0              | 6.115.819      |
| Deferred Income Other Than Contract Liabilities From Related Parties                  |    | 0              | 0              |
| Deferred Income Other Than Contract Liabilities from Unrelated Parties                | 10 | 0              | 6.115.819      |
| Non-current provisions                                                                | 20 | 10.412.875     | 9.035.314      |
| Non-current provisions for employee benefits                                          | 20 | 10.412.875     | 9.035.314      |
| General Provisions                                                                    |    | 0              | 0              |
| Free Provisions for Contingencies                                                     |    | 0              | 0              |
| Insurance Technical Reserves                                                          |    | 0              | 0              |
| Other non-current provisions                                                          |    | 0              | 0              |
| Current Tax Liabilities                                                               |    | 0              | 0              |
| Deferred Tax Liabilities                                                              | 31 | 3.750.307.083  | 4.081.368.486  |
| Other non-current liabilities                                                         |    | 0              | 0              |
| Other Non-Current Liabilities to Related Parties                                      |    | 0              | 0              |
| Other Non-current Liabilities to Unrelated Parties                                    |    | 0              | 0              |
| Total non-current liabilities                                                         |    | 10.131.511.242 | 9.472.203.886  |
| Total liabilities                                                                     |    | 15.926.799.089 | 15.778.856.724 |
| EQUITY                                                                                |    |                |                |
| Equity attributable to owners of parent                                               | 22 | 15.024.123.840 | 15.282.457.123 |
| Issued capital                                                                        | 22 | 430.000.000    | 430.000.000    |
| Inflation Adjustments on Capital                                                      | 22 | 1.162.056.039  | 1.162.056.039  |
| 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)                                                                                                                           |    | 0              | 0              |
| Effects of Business Combinations Under Common Control                                                                                              | 22 | -76.361.878    | -76.361.878    |
| 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                                                      |    | 7.867.783.359  | 8.184.152.631  |
| Gains (Losses) from investments in equity instruments                                                                                              |    | 0              | 0              |
| Gains (Losses) on Revaluation and Remeasurement                                                                                                    | 22 | 7.867.783.359  | 8.184.152.631  |
| Increases (Decreases) on Revaluation of Property, Plant and Equipment                                                                              | 22 | 7.866.933.880  | 8.183.408.839  |
| 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                                                                                          | 22 | 849.479        | 743.792        |
| 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                                                          | 22 | -1.578.662.231 | -1.116.691.245 |
| Exchange Differences on Translation                                                                                                                |    | 0              | 0              |
| Gains (Losses) on Hedge                                                                                                                            | 22 | -1.578.662.231 | -1.116.691.245 |
| Gains (Losses) on Cash Flow Hedges                                                                                                                 | 22 | -1.578.662.231 | -1.116.691.245 |
| 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                                                                                                      | 22 | 9.245.672      | 9.245.672      |
| Profit from Sales of Participation Shares or Property that will be Added to Share Capital                                                          |    | 0              | 0              |
| Legal Reserves                                                                                                                                     | 22 | 9.245.672      | 9.245.672      |
| Treasury Share Reserves                                                                                                                            |    | 0              | 0              |
| Venture Capital Fund                                                                                                                               |    | 0              | 0              |
| Other Restricted Profit Reserves                                                                                                                   |    | 0              | 0              |
| Other equity interest                                                                                                                              |    | 0              | 0              |
| Other reserves                                                                                                                                     |    | 0              | 0              |
| Advance Dividend Payments (Net) (-)                                                                                                                |    | 0              | 0              |
| Prior Years' Profits or Losses                                                                                                                     | 22 | 7.006.530.863  | 5.423.038.593  |
| Current Period Net Profit Or Loss                                                                                                                  | 22 | 203.532.016    | 1.267.017.311  |
| Non-controlling interests                                                                                                                          |    | 0              | 0              |
| Total equity                                                                                                                                       |    | 15.024.123.840 | 15.282.457.123 |
| Total Liabilities and Equity                                                                                                                       |    | 30.950.922.929 | 31.061.313.847 |



# 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>30.09.2025 | Previous Period<br>01.01.2024 -<br>30.09.2024 | Current Period 3<br>Months<br>01.07.2025 -<br>30.09.2025 | Previous Period 3<br>Months<br>01.07.2024 -<br>30.09.2024 |
|------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| <b>Statement of Profit or Loss and Other Comprehensive Income</b>                                          |                    |                                              |                                               |                                                          |                                                           |
| <b>PROFIT (LOSS)</b>                                                                                       |                    |                                              |                                               |                                                          |                                                           |
| Revenue                                                                                                    | 23                 | 4.529.796.896                                | 2.794.826.467                                 | 936.825.493                                              | 1.094.266.314                                             |
| Cost of sales                                                                                              | 23                 | -3.942.623.495                               | -2.150.070.700                                | -994.066.053                                             | -1.073.950.997                                            |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                                                             |                    | 587.173.401                                  | 644.755.767                                   | -57.240.560                                              | 20.315.317                                                |
| Revenue from Finance Sector Operations                                                                     |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS                                                         |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| GROSS PROFIT (LOSS)                                                                                        |                    | 587.173.401                                  | 644.755.767                                   | -57.240.560                                              | 20.315.317                                                |
| General Administrative Expenses                                                                            | 24                 | 252.420.916                                  | 272.800.477                                   | 73.117.604                                               | 92.496.836                                                |
| Marketing Expenses                                                                                         | 24                 | 12.847.619                                   | 6.016.780                                     | 3.719.678                                                | 2.570.978                                                 |
| Research and development expense                                                                           | 25                 | -1.469.934.548                               | -824.007.276                                  | -382.763.228                                             | -550.890.504                                              |
| Other Income from Operating Activities                                                                     | 25                 | -956.480.995                                 | -435.239.758                                  | -256.978.143                                             | -361.458.126                                              |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                                                                    |                    | -1.573.973.607                               | -335.674.010                                  | -620.144.649                                             | -796.965.499                                              |
| Investment Activity Income                                                                                 |                    | 514.397.203                                  | 35.264.496                                    | 81.145.740                                               | 4.875.754                                                 |
| Investment Activity Expenses                                                                               |                    | 464.535.940                                  | 451.809.629                                   | 46.240.491                                               | -181.842                                                  |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method                                  |                    | -273.930                                     | 38.399.942                                    | 114.036                                                  | 38.399.942                                                |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)                                                            |                    | -595.314.394                                 | 189.800.057                                   | -492.644.382                                             | -753.871.645                                              |
| Finance income                                                                                             |                    | 505.530.568                                  | 1.099.352.394                                 | 160.458.153                                              | 825.614.535                                               |
| Finance costs                                                                                              |                    | 3.787.207.122                                | 3.206.073.738                                 | 829.157.469                                              | 1.179.759.000                                             |
| Gains (losses) on net monetary position                                                                    |                    | 3.207.103.576                                | 5.076.606.990                                 | 978.939.615                                              | 1.289.435.795                                             |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX                                                       |                    | 6.904.526.872                                | 9.571.833.179                                 | 1.475.910.855                                            | 2.540.937.685                                             |
| Tax (Expense) Income, Continuing Operations                                                                |                    | 606.840.758                                  | 2.057.820.158                                 | 333.382.136                                              | 754.878.683                                               |
| Deferred Tax (Expense) Income                                                                              |                    | 606.840.758                                  | 2.057.820.158                                 | 333.382.136                                              | 754.878.683                                               |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                                                                   |                    | 7.511.367.630                                | 11.629.653.337                                | 1.809.292.991                                            | 3.295.816.368                                             |
| PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS                                                            |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| PROFIT (LOSS)                                                                                              |                    | 7.511.367.630                                | 11.629.653.337                                | 1.809.292.991                                            | 3.295.816.368                                             |
| <b>Profit (loss), attributable to [abstract]</b>                                                           |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                                                  |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| Owners of Parent                                                                                           |                    | 7.511.367.630                                | 11.629.653.337                                | 1.809.292.991                                            | 3.295.816.368                                             |
| <b>Earnings per share [abstract]</b>                                                                       |                    |                                              |                                               |                                                          |                                                           |
| <b>Earnings per share [line items]</b>                                                                     |                    |                                              |                                               |                                                          |                                                           |
| <b>Basic earnings per share</b>                                                                            |                    |                                              |                                               |                                                          |                                                           |
| <b>Diluted Earnings Per Share</b>                                                                          |                    |                                              |                                               |                                                          |                                                           |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                          |                    |                                              |                                               |                                                          |                                                           |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss                                 |                    | -421.825.696                                 | -2.821.525.406                                | -2.091.292                                               | -2.333.748                                                |
| Gains (Losses) on Revaluation of Property, Plant and Equipment                                             |                    | -421.966.611                                 | -2.820.750.815                                |                                                          |                                                           |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                                  |                    | 140.915                                      | -774.591                                      | -2.091.292                                               | -2.333.748                                                |
| Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss             |                    | 105.456.424                                  | 705.381.352                                   | 522.824                                                  | 583.438                                                   |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss |                    | -105.456.424                                 | -705.381.352                                  | -522.824                                                 | -583.438                                                  |
| Deferred Tax (Expense) Income                                                                              |                    | -105.456.424                                 | -705.381.352                                  | -522.824                                                 | -583.438                                                  |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss                                     |                    | -769.951.644                                 | -553.104.883                                  | -257.884.964                                             | -590.406.795                                              |
| Other Comprehensive Income (Loss) Related with Cash Flow Hedges                                            |                    | -615.961.315                                 | -442.483.907                                  | -206.307.971                                             | -472.325.437                                              |
| Gains (Losses) on Cash Flow Hedges                                                                         |                    | -615.961.315                                 | -442.483.907                                  | -206.307.971                                             | -472.325.437                                              |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss     |                    | -153.990.329                                 | -110.620.976                                  | -51.576.993                                              | -118.081.358                                              |
| Deferred Tax (Expense) Income                                                                              |                    | -153.990.329                                 | -110.620.976                                  | -51.576.993                                              | -118.081.358                                              |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>                                                                   |                    | <b>-1.191.777.340</b>                        | <b>-3.374.630.289</b>                         | <b>-259.976.256</b>                                      | <b>-592.740.543</b>                                       |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>                                                                   |                    | <b>6.319.590.290</b>                         | <b>8.255.023.048</b>                          | <b>1.549.316.735</b>                                     | <b>2.703.075.825</b>                                      |
| <b>Total Comprehensive Income Attributable to</b>                                                          |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                                                  |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| Owners of Parent                                                                                           |                    | 6.319.590.290                                | 8.255.023.048                                 | 1.549.316.735                                            | 2.703.075.825                                             |



# Statement of cash flows (Indirect Method)

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

|                                                                                                                 | Footnote Reference | Current Period<br>01.01.2025 - 30.09.2025 | Previous Period<br>01.01.2024 - 30.09.2024 |
|-----------------------------------------------------------------------------------------------------------------|--------------------|-------------------------------------------|--------------------------------------------|
| <b>Statement of cash flows (Indirect Method)</b>                                                                |                    |                                           |                                            |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>                                                           |                    | <b>3.530.246.236</b>                      | <b>5.367.805.765</b>                       |
| Profit (Loss)                                                                                                   |                    | 203.532.016                               | 1.288.626.325                              |
| Profit (Loss) from Continuing Operations                                                                        |                    | 203.532.016                               | 1.288.626.325                              |
| Profit (Loss) from Discontinued Operations                                                                      |                    | 0                                         | 0                                          |
| <b>Adjustments to Reconcile Profit (Loss)</b>                                                                   |                    | <b>5.190.980.134</b>                      | <b>6.306.300.510</b>                       |
| Adjustments for depreciation and amortisation expense                                                           | 13-14-16           | 503.667.788                               | 574.185.957                                |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)                                                   |                    | 5.171.537                                 | -34.294.482                                |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables                                    | 7                  | 9.375.186                                 | 4.017.568                                  |
| 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                                    |                    | 0                                         | 0                                          |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Biological Assets                              |                    | 0                                         | 0                                          |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment                  |                    | 0                                         | 0                                          |
| Adjustments for Impairment Loss of Goodwill                                                                     |                    | 0                                         | 0                                          |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Intangible Assets                        |                    | 0                                         | 0                                          |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Investment Properties                          |                    | 0                                         | 0                                          |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Non-current Assets Classified as Held for Sale |                    | 0                                         | 0                                          |
| Other Adjustments for Impairment Loss (Reversal of Impairment Loss)                                             | 7                  | -4.203.649                                | -38.312.050                                |
| Adjustments for provisions                                                                                      |                    | 6.965.013                                 | 8.530.318                                  |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                                         | 20                 | 7.450.289                                 | 9.024.705                                  |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions                                                 | 19                 | -514.285                                  | -494.387                                   |
| Adjustments for (Reversal of) Restructuring Provisions                                                          |                    | 0                                         | 0                                          |
| 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                                         | 0                                          |
| Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements                                      |                    | 0                                         | 0                                          |
| Adjustments for (Reversal of) Other Provisions                                                                  | 7                  | 29.009                                    | 0                                          |
| Adjustments for Dividend (Income) Expenses                                                                      |                    | 0                                         | 0                                          |
| Adjustments for Profit Share or Other Financial Instruments (Income) Expenses                                   |                    | 0                                         | 0                                          |
| Adjustments for Bargain Purchase Gain                                                                           |                    | 0                                         | 0                                          |
| Adjustments for Interest (Income) Expenses                                                                      |                    | 0                                         | 0                                          |
| Adjustments for Interest Income                                                                                 |                    | 0                                         | 0                                          |
| Adjustments for interest expense                                                                                |                    | 0                                         | 0                                          |
| Deferred Financial Expense from Credit Purchases                                                                |                    | 0                                         | 0                                          |
| Unearned Financial Income from Credit Sales                                                                     |                    | 0                                         | 0                                          |
| Adjustments for Income Arised from Government Grants                                                            |                    | 0                                         | 0                                          |
| Adjustments for Losses (Gains) on Barter Transactions                                                           |                    | 0                                         | 0                                          |
| Adjustments for unrealised foreign exchange losses ( gains)                                                     |                    | 0                                         | 0                                          |
| Adjustments for share-based payments                                                                            |                    | 0                                         | 0                                          |
| Adjustments for Manufacturers' Grants                                                                           |                    | 0                                         | 0                                          |
| Adjustments for fair value losses (gains)                                                                       |                    | 0                                         | 0                                          |
| Adjustments for Fair Value Losses (Gains) of Issued Financial Instruments                                       |                    | 0                                         | 0                                          |
| Adjustments for Fair Value Losses (Gains) of Investment Property                                                |                    | 0                                         | 0                                          |
| Adjustments for Fair Value Losses (Gains) of Financial Assets                                                   |                    | 0                                         | 0                                          |
| Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments                                   |                    | 0                                         | 0                                          |



|                                                                                                                                                            |    |                |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------------|----------------|
| Adjustments for Fair Value Losses (Gains) of Biological Assets and Agricultural Products                                                                   |    | 0              | 0              |
| Other Adjustments for Fair Value Losses (Gains)                                                                                                            |    | 0              | 0              |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method                                                                     |    | 0              | 0              |
| Adjustments for undistributed profits of associates                                                                                                        |    | 0              | 0              |
| Adjustments For Undistributed Profits Of Joint Ventures                                                                                                    |    | 0              | 0              |
| Adjustments for Tax (Income) Expenses                                                                                                                      | 31 | 606.840.759    | 2.057.820.158  |
| Other adjustments for non-cash items                                                                                                                       |    | 0              | 0              |
| Adjustments for losses (gains) on disposal of non-current assets                                                                                           |    | 0              | 0              |
| Adjustments for Losses (Gains) Arised From Sale of Tangible Assets                                                                                         |    | 0              | 0              |
| Adjustments for Losses (Gains) Arised From Sale of Intangible Assets                                                                                       |    | 0              | 0              |
| Adjustments for Losses (Gains) Arised From Sale of Investment Property                                                                                     |    | 0              | 0              |
| Adjustments for Losses (Gains) Arised From Sale of Biological Assets                                                                                       |    | 0              | 0              |
| Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets                                                                                |    | 0              | 0              |
| Adjustments for Losses (Gains) Arised from Sale of Non-current Assets or Disposal Groups Classified as Held for Sale or as Held for Distribution to Owners |    | 0              | 0              |
| Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments                                |    | 0              | 0              |
| Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations                                                                             |    | 0              | 0              |
| Other adjustments for which cash effects are investing or financing cash flow                                                                              |    | 0              | 0              |
| Adjustments Related to Gain and Losses on Net Monetary Position                                                                                            |    | 2.906.203.179  | 3.640.641.072  |
| Other adjustments to reconcile profit (loss)                                                                                                               |    | 1.162.131.858  | 59.417.487     |
| Changes in Working Capital                                                                                                                                 |    | -1.864.265.914 | -2.227.121.070 |
| Decrease (Increase) in Financial Investments                                                                                                               |    | 60.375.057     | 812.511.610    |
| Adjustments for decrease (increase) in trade accounts receivable                                                                                           |    | 61.071.794     | -175.476.333   |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties                                                                                     |    | -135.628.472   | -227.472.138   |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties                                                                                   |    | 196.700.266    | 51.995.805     |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations                                                                           |    | -5.565.365     | 8.179.293      |
| Decrease (Increase) in Other Related Party Receivables Related with Operations                                                                             |    | -2.562.592     | 736.283        |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations                                                                           |    | -3.002.773     | 7.443.010      |
| Adjustments for Decrease (Increase) in Contract Assets                                                                                                     |    | 0              |                |
| Decrease (Increase) in Derivative Financial Assets                                                                                                         |    | 843.291        | -661.076       |
| Adjustments for decrease (increase) in inventories                                                                                                         |    | -62.371.334    | -2.139.560     |
| Decrease (Increase) in Prepaid Expenses                                                                                                                    |    | 109.090.249    | -326.480.233   |
| Adjustments for increase (decrease) in trade accounts payable                                                                                              |    | 182.151.539    | 6.498.851      |
| Increase (Decrease) in Trade Accounts Payables to Related Parties                                                                                          |    | -69.107.939    | 4.751.883      |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                                                                                        |    | 251.259.478    | 1.746.968      |
| Increase (Decrease) in Employee Benefit Liabilities                                                                                                        |    | 6.054.033      | 7.932.176      |
| Adjustments for Increase (Decrease) in Contract Liabilities                                                                                                |    | 0              |                |
| Adjustments for increase (decrease) in other operating payables                                                                                            |    | -472.592.552   | 710.807.180    |
| Increase (Decrease) in Other Operating Payables to Related Parties                                                                                         |    | -471.054.527   | 758.182.872    |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties                                                                                       |    | -1.538.025     | -47.375.692    |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities                                                                                     |    | -32.924.757    | 362.833.804    |
| Other Adjustments for Other Increase (Decrease) in Working Capital                                                                                         |    | -1.710.397.869 | -3.631.126.782 |
| Decrease (Increase) in Other Assets Related with Operations                                                                                                |    | -20.282.816    | -482.495.471   |
| Increase (Decrease) in Other Payables Related with Operations                                                                                              |    | -1.690.115.053 | -3.148.631.311 |
| Cash Flows from (used in) Operations                                                                                                                       |    | 3.530.246.236  | 5.367.805.765  |
| Dividends paid                                                                                                                                             |    | 0              | 0              |
| Dividends received                                                                                                                                         |    | 0              | 0              |
| Interest paid                                                                                                                                              |    | 0              | 0              |
|                                                                                                                                                            |    |                |                |

|                                                                                                       |  |                     |                     |
|-------------------------------------------------------------------------------------------------------|--|---------------------|---------------------|
| Interest received                                                                                     |  | 0                   | 0                   |
| Cash Outflows From Participation (Profit) Shares or Other Financial Instruments                       |  | 0                   | 0                   |
| Cash Inflows From Participation (Profit) Shares or Other Financial Instruments                        |  | 0                   | 0                   |
| Rent Paid                                                                                             |  | 0                   | 0                   |
| Rent Received                                                                                         |  | 0                   | 0                   |
| Cash Outflows from Acquisition of Share or Debt Instruments of Other Business Organizations or Funds  |  | 0                   | 0                   |
| Proceeds from Sale of Share or Debt Instruments of Other Business Organizations or Funds              |  | 0                   | 0                   |
| Cash Outflows Due to Capital Increases of Associates, Joint Ventures and Cooperative Activities       |  | 0                   | 0                   |
| Payments Related with Provisions for Employee Benefits                                                |  | 0                   | 0                   |
| Payments Related with Other Provisions                                                                |  | 0                   | 0                   |
| Income taxes refund (paid)                                                                            |  | 0                   | 0                   |
| Other inflows (outflows) of cash                                                                      |  | 0                   | 0                   |
| Net Cash Flows on Discontinuing Operations                                                            |  | 0                   | 0                   |
| Inflation Effect On Operating Activities                                                              |  | 0                   | 0                   |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                                                 |  | <b>-314.006.940</b> | <b>-408.349.433</b> |
| Cash Inflows from Losing Control of Subsidiaries or Other Businesses                                  |  | 0                   | 0                   |
| Cash Inflows from Sale of Shares of Subsidiaries that doesn't Cause Loss of Control                   |  | 0                   | 0                   |
| Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses                              |  | 0                   | 0                   |
| Cash Outflows from Purchase of Additional Shares of Subsidiaries                                      |  | 0                   | 0                   |
| Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures          |  | 0                   | 0                   |
| Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures |  | 0                   | 0                   |
| Cash Outflows Arising From Capital Advance Payments to Associates and/or Joint Ventures               |  | 0                   | 0                   |
| Cash Receipts from Sales of Equity or Debt Instruments of Other Entities                              |  | 0                   | 0                   |
| Cash Payments to Acquire Equity or Debt Instruments of Other Entities                                 |  | 0                   | 0                   |
| Proceeds from sales of property, plant, equipment and intangible assets                               |  | 174.628.757         | 2.031.277           |
| Proceeds from sales of property, plant and equipment                                                  |  | 174.628.757         | 2.031.277           |
| Proceeds from sales of intangible assets                                                              |  |                     | 0                   |
| Purchase of Property, Plant, Equipment and Intangible Assets                                          |  | -620.063.822        | -1.043.762.104      |
| Purchase of property, plant and equipment                                                             |  | -618.829.286        | -1.042.265.991      |
| Purchase of intangible assets                                                                         |  | -1.234.536          | -1.496.113          |
| Cash Inflows from Sale of Investment Property                                                         |  | 13.093.556          | 0                   |
| Cash Outflows from Acquisition of Investment Property                                                 |  | 0                   | -12.489.098         |
| Cash Inflows from Sales of Assets Held for Sale                                                       |  | 0                   | 0                   |
| Cash Outflows from Acquisition of Assets Held for Sale                                                |  | 0                   | 0                   |
| Cash Inflows from Sale of Biological Assets                                                           |  | 0                   | 0                   |
| Cash Outflows from Purchase of Biological Assets                                                      |  | 0                   | 0                   |
| Proceeds from sales of other long-term assets                                                         |  | 0                   | 0                   |
| Purchase of other long-term assets                                                                    |  | 0                   | 0                   |
| Cash advances and loans made to other parties                                                         |  | 0                   | 0                   |
| Cash Advances and Loans Made to Related Parties                                                       |  | 0                   | 0                   |
| Other Cash Advances and Loans Made to Other Parties                                                   |  | 0                   | 0                   |
| Cash receipts from repayment of advances and loans made to other parties                              |  | 0                   | 0                   |
| Paybacks from Cash Advances and Loans Made to Related Parties                                         |  | 0                   | 0                   |
| Paybacks from Other Cash Advances and Loans Made to Other Parties                                     |  | 0                   | 0                   |
| Cash receipts from futures contracts, forward contracts, option contracts and swap contracts          |  | 0                   | 0                   |
| Cash payments for futures contracts, forward contracts, option contracts and swap contracts           |  | 0                   | 0                   |
| Proceeds from government grants                                                                       |  | 0                   | 0                   |
| Dividends received                                                                                    |  | 0                   | 0                   |
| Interest paid                                                                                         |  | 0                   | 0                   |
| Interest received                                                                                     |  | 118.334.569         | 645.870.492         |
| Cash Outflows From Participation (Profit) Shares or Other Financial Instruments                       |  | 0                   | 0                   |
| Cash Inflows From Participation (Profit) Shares or Other Financial Instruments                        |  | 0                   | 0                   |
| Income taxes refund (paid)                                                                            |  | 0                   | 0                   |
| Other inflows (outflows) of cash                                                                      |  | 0                   | 0                   |
| Net Cash Flows from Discontinuing Operations                                                          |  | 0                   | 0                   |
| Inflation Effect On Investing Activities                                                              |  | 0                   | 0                   |

|                                                                                                    |  |                |                |
|----------------------------------------------------------------------------------------------------|--|----------------|----------------|
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES                                                     |  | -2.764.209.403 | -4.623.400.167 |
| Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control |  | 0              | 0              |
| Payments from changes in ownership interests in subsidiaries that do not result in loss of control |  | 0              | 0              |
| Proceeds from Issuing Shares or Other Equity Instruments                                           |  | 0              | 0              |
| Proceeds from issuing shares                                                                       |  | 0              | 0              |
| Proceeds from issuing other equity instruments                                                     |  | 0              | 0              |
| Proceeds from Capital Advances                                                                     |  | 0              | 0              |
| Payments to Acquire Entity's Shares or Other Equity Instruments                                    |  | 0              | 0              |
| Payments to Acquire Entity's Shares                                                                |  | 0              | 0              |
| Payments to Acquire Entity's Other Equity Instruments                                              |  | 0              | 0              |
| Cash Outflows Due to Changes in Cross-shareholdings                                                |  | 0              | 0              |
| Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments                     |  | 0              | 0              |
| Cash Inflows from Sale of Acquired Entity's Shares                                                 |  | 0              | 0              |
| Cash Inflows from Sale of Acquired Entity's Other Equity Instruments                               |  | 0              | 0              |
| Cash Inflows from Change in Corresponding Participation                                            |  | 0              | 0              |
| Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control                        |  | 0              | 0              |
| Proceeds from borrowings                                                                           |  | 1.943.574.060  | 2.727.631.370  |
| Proceeds from Loans                                                                                |  | 1.943.574.060  | 2.727.631.370  |
| Proceeds From Issue of Debt Instruments                                                            |  | 0              | 0              |
| Proceeds from Factoring Transactions                                                               |  | 0              | 0              |
| Proceeds from Other Financial Borrowings                                                           |  | 0              | 0              |
| Repayments of borrowings                                                                           |  | -3.278.523.593 | -4.604.638.539 |
| Loan Repayments                                                                                    |  | -3.278.523.593 | -4.604.638.539 |
| Payments of Issued Debt Instruments                                                                |  | 0              | 0              |
| Cash Outflows from Factoring Transactions                                                          |  | 0              | 0              |
| Cash Outflows from Other Financial Liabilities                                                     |  | 0              | 0              |
| Increase in Other Payables to Related Parties                                                      |  | 0              | 0              |
| Decrease in Other Payables to Related Parties                                                      |  | 0              | 0              |
| Payments of Lease Liabilities                                                                      |  | 0              | 0              |
| Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts        |  | 0              | 0              |
| Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts         |  | 0              | 0              |
| Proceeds from government grants                                                                    |  | 0              | 0              |
| Dividends Paid                                                                                     |  | 0              | 0              |
| Interest paid                                                                                      |  | -1.319.373.390 | -2.335.193.747 |
| Interest Received                                                                                  |  | 0              | 0              |
| Cash Outflows From Participation (Profit) Shares or Other Financial Instruments                    |  | 0              | 0              |
| Cash Inflows From Participation (Profit) Shares or Other Financial Instruments                     |  | 0              | 0              |
| Income taxes refund (paid)                                                                         |  | 0              | 0              |
| Other inflows (outflows) of cash                                                                   |  | -109.886.480   | -411.199.251   |
| Net Cash Flows on Discontinuing Operations                                                         |  | 0              | 0              |
| Inflation Effect On Financing Activities                                                           |  | 0              | 0              |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES        |  | 452.029.893    | 336.056.165    |
| Effect of exchange rate changes on cash and cash equivalents                                       |  | 0              | 0              |
| Net increase (decrease) in cash and cash equivalents                                               |  | 452.029.893    | 336.056.165    |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                           |  | 528.583.777    | 192.527.612    |
| INFLATION EFFECT ON CASH AND CASH EQUIVALENTS                                                      |  | 0              | 0              |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD                                                 |  | 980.613.670    | 528.583.777    |





[illegible]