KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2025 - 4. 3 Monthly Notification

General Information About Financial Statements

Consolidated Financial Statements and Notes for the Period 01 January 2025 - 31 December 2025

Independet Audit Comment

Independent Audit Company	ARSEN BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
Audit Type	Continuous
Audit Result	Positive

(Convenience translation of a report and consolidated financial statements originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Kızılbük Gayrimenkul Yatırım Ortaklığı A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Kızılbük Gayrimenkul Yatırım Ortaklığı A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of balance sheet as at December 31, 2025, and the consolidated statement of income and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA) and adopted within the framework of Capital Markets Board (CMB) regulations. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (including International Independence Standards) (Code of Ethics) issued by the POA, as applicable to audits of consolidated financial statements of public interest entities, and other ethical principles included in CMB legislation, together with the ethical requirements that are relevant to the audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	**How the Key Audit Matter Was Addressed in the Audit**
Application of the hyperinflationaryaccounting	
As explained in note 2.1.c of the consolidated financial statements, the Group has begun applying the "IAS 29 Financial Reporting in Hyperinflationary Economies" standard due to the functional currency of the Group (Turkish Lira) being classified as the currency of a hyperinflationary economy as of December 31, 2023.	The audit procedures applied are described belo - Discussions were held with management responsible for consolidated financial reporting, and reviews were conducted regarding the principles considered during the application of IAS 29, the identification of non-monetary accounts, and the tests performed on the designed IAS 29 models.
In accordance with IAS 29, the consolidated financial statements as of December 31, 2025, and consolidated financial information for prior periods have been restated to reflect changes in the general purchasing power of the Turkish Lira and, as a result, are presented in terms of the purchasing power of the Turkish Lira as of the reporting date.	- Inputs and indices used to ensure the completeness and accuracy of calculations were tested. - The consolidated financial statements and related financial information restated in accordance with IAS 29 were reviewed,
In line with the guidance in IAS 29, the Group has used Turkey consumer price indices to prepare inflation-sensitive consolidated financial statements. The principles applied for inflation adjustment are explained in note 2.1.	The adequacy of the information provided in the consolidated financial statements and related footnote disclosures where inflation accounting has been applied was assessed by us in accordance with IAS 29.
Given the significant impact of IAS 29 on the Group's reported results and consolidated financial position, high inflation accounting has been assessed as a key audit matter.	

Key Audit Matters	**How the Key Audit Matter Was Addressed in the Audit**
Appraisal studies conducted to determine the fair value of investment properties	**Procedures performed**

As stated in Notes 2 and 11, the Group accounts for its investment properties at fair value. As of December 31 , 2025, investment properties constitute 79.64% of the Group's total assets and have a total value of TL 28,256,158,744. As of December 31, 2025, the fair values of investment properties determined by an independent valuation expert are reviewed by the Investor Relations Manager , Project Director, and Budget Manager, and the final approval of the valuation reports is made by the Land Development Manager. These values are used as the fair values of investment properties in the financial statements. The valuation of the Group's investment properties involves significant judgment and requires subjective assumptions. The work performed to determine the fair value of investment properties has been identified as a key audit matter due to the subjective nature of the valuations and the significant assumptions and judgments involved.	**Evaluation of controls** We tested the design and implementation of controls performed by the Group's senior management on the valuation report prepared by the Valuation Expert appointed by the Group. **Evaluation of experts selected by management** We evaluated the Appraisal Expert's competence, qualifications, and impartiality. We also evaluated their independence, considering the scope of the work performed and the terms of the agreement. **Evaluation of inputs and assumptions used in valuation work** We evaluated the Group's Valuation Expert's valuation report, the appropriateness of the valuation method applied, and the assumptions used. We compared the assumptions used with market data and discussed our findings with the Group's Valuation Expert. The values of all real estate in the Groups's portfolio were determined using the income approach method. **Evaluation of financial statement disclosures** We examined the consistency of the disclosures regarding the fair values of investment properties in Notes 2 and 11 with the information in the valuation expert report and whether the note disclosures were sufficient in terms of IFRS.

4) Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5) Auditor's Responsibilities for the Audit of the consolidated Financial Statements

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and InAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

1) Auditors' report on Risk Management System and Committee prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102 is submitted to the Board of Directors of the Company on March 11, 2026.

2) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2025 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.

3) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

The name of the engagement partner who supervised and concluded this audit is Ali ORDULU.

Arsen Bağımsız Denetim Hizmetleri A.Ş.

An Independent Member of SFAI GLOBAL

Ali ORDULU

Partner

March 11, 2026

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	8.741.677	6.861.334
Financial Investments	8	47.002.876	
Trade Receivables	6, 32	759.341.368	1.877.071.601
Trade Receivables Due From Related Parties	6, 32	676.058.559	1.733.451.415
Trade Receivables Due From Unrelated Parties	6	83.282.809	143.620.186
Other Receivables	7, 32	22.662	31.385
Other Receivables Due From Unrelated Parties	7	22.662	31.385
Inventories	9	3.596.408.107	1.813.725.535
Prepayments	17, 32	895.223.582	1.429.341.737
Prepayments to Related Parties	17, 32	138.714.735	
Prepayments to Unrelated Parties	17	756.508.847	1.429.341.737
Other current assets	18	939.773.353	597.716.845
SUB-TOTAL		**6.246.513.625**	**5.724.748.437**
Total current assets		**6.246.513.625**	**5.724.748.437**
NON-CURRENT ASSETS			
Other Receivables	7, 32	152.621	199.769
Other Receivables Due From Unrelated Parties	7	152.621	199.769
Inventories	9	331.082.381	278.259.730
Investment property	11	28.256.158.744	23.804.612.284
Property, plant and equipment	12	34.784.021	18.600.307
Right of Use Assets	10	12.337.315	16.690.287
Intangible assets and goodwill	13	5.695.151	1.329.739
Prepayments	17	1.444.713	
Prepayments to Unrelated Parties	17	1.444.713	
Deferred Tax Asset	30	17.184.758	
Total non-current assets		**28.658.839.704**	**24.119.692.116**
Total assets		**34.905.353.329**	**29.844.440.553**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5, 32	742.164.151	0
Current Borrowings From Related Parties	5, 32	742.164.151	0
Current Portion of Non-current Borrowings	5, 32	1.474.962.203	1.018.654.640
Current Portion of Non-current Borrowings from Related Parties	5, 32	140.875.004	87.286.044
Current Portion of Non-current Borrowings from Unrelated Parties	5	1.334.087.199	931.368.596
Trade Payables	6, 32	804.421.442	734.518.226
Trade Payables to Related Parties	6, 32	65.827.006	135.677.383
Trade Payables to Unrelated Parties	6	738.594.436	598.840.843
Employee Benefit Obligations	15	15.065.388	5.834.535
Deferred Income Other Than Contract Liabilities	20	192.059.140	43.547.066
Deferred Income Other Than Contract Liabilities From Related Parties	20	192.059.140	43.547.066
Current provisions	14, 15	22.079.026	7.034.231
Current provisions for employee benefits	15	7.413.712	6.753.192
Other current provisions	14	14.665.314	281.039
Other Current Liabilities	16	148.402.474	89.324.705
SUB-TOTAL		**3.399.153.824**	**1.898.913.403**
Total current liabilities		**3.399.153.824**	**1.898.913.403**
NON-CURRENT LIABILITIES			
Long Term Borrowings	5, 32	1.517.958.386	602.614.361
Long Term Borrowings From Related Parties	5, 32	8.134.782	
Long Term Borrowings From Unrelated Parties	5	1.509.823.604	602.614.361
Trade Payables	6, 32	28.344.504	
Trade Payables To Related Parties	6, 32	28.344.504	
Other Payables	7	169.372.186	158.924.790
Other Payables to Unrelated parties	7	169.372.186	158.924.790
Deferred Income Other Than Contract Liabilities	20, 32	639.287.545	108.122.749

Deferred Income Other Than Contract Liabilities From Related Parties	20, 32	615.979.431	84.908.408
Deferred Income Other Than Contract Liabilities from Unrelated Parties	20	23.308.114	23.214.341
Non-current provisions	15	8.287.292	4.372.083
Non-current provisions for employee benefits	15	8.287.292	4.372.083
Deferred Tax Liabilities	30	7.211.072.833	5.989.748.447
Total non-current liabilities		**9.574.322.746**	**6.863.782.430**
Total liabilities		**12.973.476.570**	**8.762.695.833**
EQUITY			
Equity attributable to owners of parent		21.935.730.721	21.082.862.575
Issued capital	21	1.200.000.000	300.000.000
Inflation Adjustments on Capital	21	1.718.122.660	1.521.466.223
Effects of Business Combinations Under Common Control	21	-362.911.921	-362.911.921
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-999.220	-489.046
Gains (Losses) on Revaluation and Remeasurement		-999.220	-489.046
Gains (Losses) on Remeasurements of Defined Benefit Plans		-999.220	-489.046
Restricted Reserves Appropriated From Profits	21	283.964.586	145.986.371
Prior Years' Profits or Losses		18.244.176.296	9.957.747.608
Current Period Net Profit Or Loss		853.378.320	9.521.063.340
Non-controlling interests		-3.853.962	-1.117.855
Total equity		**21.931.876.759**	**21.081.744.720**
Total Liabilities and Equity		**34.905.353.329**	**29.844.440.553**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 31.12.2025	Previous Period 01.01.2024 - 31.12.2024
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue		1.934.182.962	12.900.039.695
Cost of sales		-393.025.426	-8.615.165.294
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.541.157.536	4.284.874.401
GROSS PROFIT (LOSS)		1.541.157.536	4.284.874.401
General Administrative Expenses		-137.739.685	-153.936.385
Marketing Expenses		-269.994.498	-271.952.244
Other Income from Operating Activities		81.320.266	60.076.571
Other Expenses from Operating Activities		-58.873.181	-31.074.191
Other gains (losses)		2.634.628.432	7.814.661.598
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.790.498.870	11.702.649.750
Investment Activity Income		90.591	
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		3.790.589.461	11.702.649.750
Finance income		123.586.883	50.880.402
Finance costs		-1.598.761.248	-310.217.497
Gains (losses) on net monetary position		-260.414.610	1.245.710.409
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.055.000.486	12.689.023.064
Tax (Expense) Income, Continuing Operations		-1.204.358.273	-3.169.512.679
Deferred Tax (Expense) Income		-1.204.358.273	-3.169.512.679
PROFIT (LOSS) FROM CONTINUING OPERATIONS		850.642.213	9.519.510.385
PROFIT (LOSS)		850.642.213	9.519.510.385
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-2.736.107	-1.552.955
Owners of Parent		853.378.320	9.521.063.340
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
Sürdürülen Faaliyetlerden Pay Başına Kazanç	31	0,71110000	7,93420000
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-510.174	-44.358
Gains (Losses) on Remeasurements of Defined Benefit Plans		-510.174	-44.358
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**-510.174**	**-44.358**
TOTAL COMPREHENSIVE INCOME (LOSS)		**850.132.039**	**9.519.466.027**
Total Comprehensive Income Attributable to			
Non-controlling Interests		-2.736.107	-1.552.955
Owners of Parent		852.868.146	9.521.018.982

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 31.12.2025	Previous Period 01.01.2024 - 31.12.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**954.940.134**	**-203.512.810**
Profit (Loss)		850.642.213	9.519.510.385
Adjustments to Reconcile Profit (Loss)		**-223.730.420**	**-4.356.338.508**
Adjustments for depreciation and amortisation expense	12, 13, 24	31.311.815	17.788.472
Adjustments for provisions		3.915.209	-3.694.721
Adjustments for (Reversal of) Provisions Related with Employee Benefits	15	3.915.209	-1.875.598
Adjustments for (Reversal of) Other Provisions	14	0	-1.819.123
Adjustments for Interest (Income) Expenses		1.243.199.334	259.337.095
Adjustments for fair value losses (gains)		-2.634.628.432	-7.814.661.598
Adjustments for Fair Value Losses (Gains) of Investment Property	11	-2.634.628.432	-7.814.661.598
Adjustments for Tax (Income) Expenses		1.204.358.273	3.169.512.679
Adjustments Related to Gain and Losses on Net Monetary Position		-71.886.619	15.379.565
Changes in Working Capital		**329.578.423**	**-5.366.684.687**
Adjustments for decrease (increase) in trade accounts receivable	6	1.117.730.233	-790.196.862
Adjustments for decrease (increase) in inventories	9	-1.835.505.223	4.220.557.064
Decrease (Increase) in Prepaid Expenses	17	532.673.442	-920.861.258
Adjustments for increase (decrease) in trade accounts payable	6	98.247.720	233.036.343
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	20	679.676.870	-8.411.080.377
Other Adjustments for Other Increase (Decrease) in Working Capital		-263.244.619	301.860.403
Cash Flows from (used in) Operations		**956.490.216**	**-203.512.810**
Payments Related with Provisions for Employee Benefits	15	-1.550.082	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-1.847.652.260**	**-1.158.339.451**
Purchase of Property, Plant, Equipment and Intangible Assets	12, 13	-30.734.232	-9.083.720
Cash Outflows from Acquition of Investment Property	11	-1.816.918.028	-1.149.255.731
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**896.211.835**	**1.228.802.719**
Proceeds from borrowings		6.843.984.676	1.515.422.212
Repayments of borrowings		-4.730.168.938	-27.282.398
Interest paid		-1.217.603.903	-259.337.095
INFLATION EFFECT		-1.619.366	-62.090.729
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.880.343	-195.140.271
Net increase (decrease) in cash and cash equivalents		1.880.343	-195.140.271
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**6.861.334**	**202.001.605**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**8.741.677**	**6.861.334**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity											
			Equity attributable to owners of parent [member]										Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Effects of Combinations of Entities or Businesses Under Common Control	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
						Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
						Gains (Losses) on Remeasurements of Defined Benefit Plans								
Previous Period 01.01.2024 - 31.12.2024	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**300.000.000**	**1.521.466.223**	**-362.911.921**	**-444.688**			**23.327.527**	**16.506.604.791**	**-3.581.251.379**	**14.406.790.553**	**412.295**	**14.407.202.848**
	Adjustments Related to Accounting Policy Changes													
	Adjustments Related to Required Changes in Accounting Policies													
	Adjustments Related to Voluntary Changes in Accounting Policies													
	Adjustments Related to Errors													
	Other Restatements									-2.845.286.138		-2.845.286.138	0	-2.845.286.138
	Restated Balances													
	Transfers								122.658.844	-3.703.933.028	3.581.251.379	-22.805	22.805	0
	Total Comprehensive Income (Loss)					-44.358					9.521.063.340	9.521.018.982	-1.552.955	9.519.466.027
	Profit (loss)										9.521.063.340	9.521.063.340	-1.552.955	9.519.510.385
	Other Comprehensive Income (Loss)					-44.358						-44.358	0	-44.358
	Issue of equity													
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments													
	Dividends Paid													
	Decrease through Other Distributions to Owners													
	Increase (Decrease) through Treasury Share Transactions													
	Increase (Decrease) through Share-Based Payment Transactions													
	Acquisition or Disposal of a Subsidiary									361.983		361.983	0	361.983
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													
	Transactions with noncontrolling shareholders													
	Increase through Other Contributions by Owners													
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied													
	Increase (decrease) through other changes, equity													0
	Equity at end of period		**300.000.000**	**1.521.466.223**	**-362.911.921**	**-489.046**			**145.986.371**	**9.957.747.608**	**9.521.063.340**	**21.082.862.575**	**-1.117.855**	**21.081.744.720**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**300.000.000**	**1.521.466.223**	**-362.911.921**	**-489.046**			**145.986.371**	**9.957.747.608**	**9.521.063.340**	**21.082.862.575**	**-1.117.855**	**21.081.744.720**
	Adjustments Related to Accounting Policy Changes													
	Adjustments Related to Required Changes in Accounting Policies													
	Adjustments Related to Voluntary Changes in Accounting Policies													
	Adjustments Related to Errors													
	Other Restatements													
	Restated Balances													
	Transfers		900.000.000	196.656.437					137.978.215	8.286.428.688	-9.521.063.340	0	0	0
	Total Comprehensive Income (Loss)					-510.174					853.378.320	852.868.146	0	852.868.146
	Profit (loss)										853.378.320	853.378.320	0	853.378.320
	Other Comprehensive Income (Loss)					-510.174						-510.174	0	-510.174
	Issue of equity													
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments													
	Dividends Paid													

Current Period 01.01.2025 - 31.12.2025														
	Decrease through Other Distributions to Owners													
	Increase (Decrease) through Treasury Share Transactions													
	Increase (Decrease) through Share-Based Payment Transactions													
	Acquisition or Disposal of a Subsidiary													
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													
	Transactions with noncontrolling shareholders													
	Increase through Other Contributions by Owners													
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied													
	Increase (decrease) through other changes, equity													
	Equity at end of period		**1.200.000.000**	**1.718.122.660**	**-362.911.921**	**-999.220**			**283.964.586**	**18.244.176.296**	**853.378.320**	**21.935.730.721**	**-3.853.962**	**21.931.876.759**