



## KAMUYU AYDINLATMA PLATFORMU

# QNB PORTFÖY YÖNETİMİ A.Ş. Financial Report Unconsolidated 2026 - 2. 3 Monthly Notification

General Information About Financial Statements



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

## Independent Audit Comment

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

### Ara Dönem Özet Finansal Tablolara İlişkin Sınırlı Denetim Raporu

#### QNB Portföy Yönetimi Anonim Şirketi Yönetim Kurulu'na

##### Giriş

QNB Portföy Yönetimi Anonim Şirketi'nin ("Şirket") 30 Haziran 2026 tarihli ilişikteki ara dönem özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait özet kâr veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynak değişim tablosunun ve özet nakit akış tablosu ile açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal tabloların Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardı'na (TMS 34) uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal tablolara ilişkin bir sonuç bildirmektir.

##### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

##### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal tabloların, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Hayrettin Ergül, SMMM

Sorumlu Denetçi

29 Temmuz 2026

İstanbul, Türkiye

# Statement of Financial Position (Balance Sheet)

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

|                                                                  | Footnote Reference | Current Period<br>30.06.2026 | Previous Period<br>31.12.2025 |
|------------------------------------------------------------------|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>           |                    |                              |                               |
| <b>Assets [abstract]</b>                                         |                    |                              |                               |
| <b>CURRENT ASSETS</b>                                            |                    |                              |                               |
| Cash and cash equivalents                                        | 4                  | 12.261.326                   | 24.017.779                    |
| Financial Investments                                            | 5                  | 2.286.564.623                | 2.448.075.828                 |
| Trade Receivables                                                | 6                  | 232.258.577                  | 333.405.563                   |
| Trade Receivables Due From Related Parties                       | 6, 24              | 230.773.337                  | 327.192.543                   |
| Trade Receivables Due From Unrelated Parties                     | 6                  | 1.485.240                    | 6.213.020                     |
| Other Receivables                                                | 7                  | 327.063                      | 372.121                       |
| Other Receivables Due From Related Parties                       | 7, 24              | 0                            | 360.345                       |
| Other Receivables Due From Unrelated Parties                     | 7                  | 327.063                      | 11.776                        |
| Prepayments                                                      | 8                  | 5.104.071                    | 1.659.235                     |
| Other current assets                                             | 15                 | 2.807.352                    | 1.626.918                     |
| <b>SUB-TOTAL</b>                                                 |                    | <b>2.539.323.012</b>         | <b>2.809.157.444</b>          |
| <b>Total current assets</b>                                      |                    | <b>2.539.323.012</b>         | <b>2.809.157.444</b>          |
| <b>NON-CURRENT ASSETS</b>                                        |                    |                              |                               |
| Financial Investments                                            | 5                  | 245.620.903                  | 268.499.415                   |
| Property, plant and equipment                                    | 9                  | 11.014.318                   | 13.597.444                    |
| Right of Use Assets                                              | 11                 | 14.934.394                   | 7.876.845                     |
| Intangible assets and goodwill                                   | 10                 | 117.669                      | 151.998                       |
| Deferred Tax Asset                                               |                    | 0                            | 2.638.556                     |
| <b>Total non-current assets</b>                                  |                    | <b>271.687.284</b>           | <b>292.764.258</b>            |
| <b>Total assets</b>                                              |                    | <b>2.811.010.296</b>         | <b>3.101.921.702</b>          |
| <b>LIABILITIES AND EQUITY</b>                                    |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>                                       |                    |                              |                               |
| Current Borrowings                                               | 12                 | 0                            | 0                             |
| Current Borrowings From Related Parties                          | 12, 24             | 0                            | 0                             |
| Lease Liabilities                                                | 12, 24             | 0                            | 0                             |
| Current Portion of Non-current Borrowings                        | 12                 | 3.033.270                    | 2.218.283                     |
| Current Portion of Non-current Borrowings from Related Parties   | 12,24              | 0                            | 27.889                        |
| Lease Liabilities                                                | 12,24              | 0                            | 27.889                        |
| Current Portion of Non-current Borrowings from Unrelated Parties | 12                 | 3.033.270                    | 2.190.394                     |
| Lease Liabilities                                                | 12                 | 3.033.270                    | 2.190.394                     |
| Trade Payables                                                   | 6                  | 13.160.455                   | 13.869.990                    |
| Trade Payables to Related Parties                                | 6, 24              | 7.203.902                    | 6.854.441                     |
| Trade Payables to Unrelated Parties                              | 6                  | 5.956.553                    | 7.015.549                     |
| Other Payables                                                   | 7                  | 20.228.675                   | 25.377.107                    |
| Other Payables to Related Parties                                |                    | 0                            | 0                             |
| Other Payables to Unrelated Parties                              | 7                  | 20.228.675                   | 25.377.107                    |
| Current tax liabilities, current                                 | 22                 | 212.234.317                  | 245.517.565                   |
| Current provisions                                               | 14                 | 38.715.599                   | 61.881.307                    |
| Current provisions for employee benefits                         | 14                 | 38.715.599                   | 61.881.307                    |
| Other Current Liabilities                                        | 15                 | 5.733.095                    | 3.704.511                     |
| <b>SUB-TOTAL</b>                                                 |                    | <b>293.105.411</b>           | <b>352.568.763</b>            |
| <b>Total current liabilities</b>                                 |                    | <b>293.105.411</b>           | <b>352.568.763</b>            |
| <b>NON-CURRENT LIABILITIES</b>                                   |                    |                              |                               |
| Long Term Borrowings                                             | 12                 | 4.428.682                    | 4.302.183                     |
| Long Term Borrowings From Unrelated Parties                      | 12                 | 4.428.682                    | 4.302.183                     |
| Lease Liabilities                                                | 12                 | 4.428.682                    | 4.302.183                     |
| Non-current provisions                                           |                    | 3.838.686                    | 3.671.276                     |
| Non-current provisions for employee benefits                     |                    | 3.838.686                    | 3.671.276                     |
| Deferred Tax Liabilities                                         | 22                 | 3.653.159                    | 0                             |
| <b>Total non-current liabilities</b>                             |                    | <b>11.920.527</b>            | <b>7.973.459</b>              |
| <b>Total liabilities</b>                                         |                    | <b>305.025.938</b>           | <b>360.542.222</b>            |
| <b>EQUITY</b>                                                    |                    |                              |                               |
| Equity attributable to owners of parent                          |                    | 2.505.984.358                | 2.741.379.480                 |
| Issued capital                                                   | 16                 | 65.000.000                   | 45.000.000                    |
| Inflation Adjustments on Capital                                 | 16                 | 402.381.169                  | 402.381.169                   |
|                                                                  |                    |                              |                               |

|                                                                                               |    |                      |                      |
|-----------------------------------------------------------------------------------------------|----|----------------------|----------------------|
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | 16 | -47.719.124          | -28.274.393          |
| Gains (Losses) from investments in equity instruments                                         | 16 | -41.180.662          | -21.735.931          |
| Gains (Losses) on Revaluation and Remeasurement                                               | 16 | -6.538.462           | -6.538.462           |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                     | 16 | -6.538.462           | -6.538.462           |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss     | 16 | 0                    | 0                    |
| Exchange Differences on Translation                                                           | 16 | 0                    | 0                    |
| Restricted Reserves Appropriated From Profits                                                 | 16 | 285.613.947          | 178.841.326          |
| Prior Years' Profits or Losses                                                                | 16 | 1.053.297.364        | 676.892.546          |
| Current Period Net Profit Or Loss                                                             |    | 747.411.002          | 1.466.538.832        |
| <b>Total equity</b>                                                                           |    | <b>2.505.984.358</b> | <b>2.741.379.480</b> |
| <b>Total Liabilities and Equity</b>                                                           |    | <b>2.811.010.296</b> | <b>3.101.921.702</b> |

Profit or loss [abstract]

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

|                                                      |                    | Current Period             | Previous Period            | Current Period 3                     | Previous Period                        |
|------------------------------------------------------|--------------------|----------------------------|----------------------------|--------------------------------------|----------------------------------------|
|                                                      | Footnote Reference | 01.01.2026 -<br>30.06.2026 | 01.01.2025 -<br>30.06.2025 | Months<br>01.04.2026 -<br>30.06.2026 | 3 Months<br>01.04.2025 -<br>30.06.2025 |
| Profit or loss [abstract]                            |                    |                            |                            |                                      |                                        |
| PROFIT (LOSS)                                        |                    |                            |                            |                                      |                                        |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS       |                    | 0                          |                            |                                      |                                        |
| Revenue from Finance Sector Operations               | 17                 | 1.405.807.976              | 1.015.556.139              | 676.595.640                          | 506.261.313                            |
| GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS   |                    | 1.405.807.976              | 1.015.556.139              | 676.595.640                          | 506.261.313                            |
| GROSS PROFIT (LOSS)                                  |                    | 1.405.807.976              | 1.015.556.139              | 676.595.640                          | 506.261.313                            |
| General Administrative Expenses                      | 18,19              | -264.034.677               | -201.624.859               | -139.056.974                         | -111.654.647                           |
| Marketing Expenses                                   | 18,19              | -13.852.547                | -8.913.883                 | -7.968.153                           | -4.011.140                             |
| Other Income from Operating Activities               | 20                 | 452.691.535                | 367.016.313                | 214.966.789                          | 200.331.873                            |
| Other Expenses from Operating Activities             | 20                 | -53.426                    | -45.122                    | -38.408                              | -25.598                                |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES              |                    | 1.580.558.861              | 1.171.988.588              | 744.498.894                          | 590.901.801                            |
| Investment Activity Income                           |                    | 99.859                     | 0                          | 99.859                               | 0                                      |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)      |                    | 1.580.658.720              | 1.171.988.588              | 744.598.753                          | 590.901.801                            |
| Finance costs                                        | 21                 | -2.521.928                 | -3.853.665                 | -1.508.085                           | -1.748.675                             |
| Gains (losses) on net monetary position              |                    | -363.131.339               | -221.923.013               | -128.204.898                         | -75.860.246                            |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX |                    | 1.215.005.453              | 946.211.910                | 614.885.770                          | 513.292.880                            |
| Tax (Expense) Income, Continuing Operations          | 22                 | -467.594.451               | -352.429.978               | -216.217.127                         | -181.444.284                           |
| Current Period Tax (Expense) Income                  | 22                 | -457.871.312               | -344.743.298               | -220.609.367                         | -177.177.219                           |
| Deferred Tax (Expense) Income                        | 22                 | -9.723.139                 | -7.686.680                 | 4.392.240                            | -4.267.065                             |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS             |                    | 747.411.002                | 593.781.932                | 398.668.643                          | 331.848.596                            |
| PROFIT (LOSS)                                        |                    | 747.411.002                | 593.781.932                | 398.668.643                          | 331.848.596                            |
| Profit (loss), attributable to [abstract]            |                    |                            |                            |                                      |                                        |
| Non-controlling Interests                            |                    | 0                          | 0                          |                                      |                                        |
| Owners of Parent                                     |                    | 747.411.002                | 593.781.932                | 398.668.643                          | 331.848.596                            |
| Earnings per share [abstract]                        |                    |                            |                            |                                      |                                        |
| Earnings per share [line items]                      |                    |                            |                            |                                      |                                        |
| Basic earnings per share                             |                    |                            |                            |                                      |                                        |
| Diluted Earnings Per Share                           |                    |                            |                            |                                      |                                        |

# Statement of Other Comprehensive Income

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

|                                                                                                            | Footnote Reference | Current Period<br>01.01.2026 -<br>30.06.2026 | Previous Period<br>01.01.2025 -<br>30.06.2025 | Current Period 3<br>Months<br>01.04.2026 -<br>30.06.2026 | Previous Period<br>3 Months<br>01.04.2025 -<br>30.06.2025 |
|------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| Statement of Other Comprehensive Income                                                                    |                    |                                              |                                               |                                                          |                                                           |
| PROFIT (LOSS)                                                                                              |                    | 747.411.002                                  | 593.781.932                                   | 398.668.643                                              | 331.848.596                                               |
| OTHER COMPREHENSIVE INCOME                                                                                 |                    |                                              |                                               |                                                          |                                                           |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss                                 | 16                 | -19.444.731                                  | 13.904.579                                    | -5.226.987                                               | 12.465.183                                                |
| Gains (Losses) from Investments in Equity Instruments                                                      |                    | -22.876.155                                  | 16.358.330                                    | -6.149.397                                               | 14.664.923                                                |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                                  |                    | 0                                            | 0                                             |                                                          |                                                           |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss |                    | 3.431.424                                    | -2.453.751                                    | 922.410                                                  | -2.199.740                                                |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss                                     |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| Exchange Differences on Translation of Foreing Operations                                                  |                    | 0                                            | 0                                             |                                                          |                                                           |
| OTHER COMPREHENSIVE INCOME (LOSS)                                                                          |                    | -19.444.731                                  | 13.904.579                                    | -5.226.987                                               | 12.465.183                                                |
| TOTAL COMPREHENSIVE INCOME (LOSS)                                                                          |                    | 727.966.271                                  | 607.686.511                                   | 393.441.656                                              | 344.313.779                                               |
| Total Comprehensive Income Attributable to                                                                 |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                                                  |                    | 0                                            |                                               |                                                          |                                                           |
| Owners of Parent                                                                                           |                    | 727.966.271                                  | 607.686.511                                   | 393.441.656                                              | 344.313.779                                               |



## Statement of cash flows (Indirect Method)

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

|                                                                                             | Footnote Reference | Current Period<br>01.01.2026 - 30.06.2026 | Previous Period<br>01.01.2025 - 30.06.2025 |
|---------------------------------------------------------------------------------------------|--------------------|-------------------------------------------|--------------------------------------------|
| <b>Statement of cash flows (Indirect Method)</b>                                            |                    |                                           |                                            |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>                                       |                    | <b>969.582.723</b>                        | <b>548.518.455</b>                         |
| Profit (Loss)                                                                               |                    | 747.411.002                               | 593.781.932                                |
| <b>Adjustments to Reconcile Profit (Loss)</b>                                               |                    | <b>255.230.157</b>                        | <b>155.478.638</b>                         |
| Adjustments for depreciation and amortisation expense                                       | 9, 10, 11          | 10.204.297                                | 10.384.613                                 |
| Adjustments for provisions                                                                  |                    | 25.711.325                                | 14.267.285                                 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                     |                    | 19.978.230                                | 12.114.621                                 |
| Adjustments for (Reversal of) Other Provisions                                              |                    | 5.733.095                                 | 2.152.664                                  |
| Adjustments for Interest (Income) Expenses                                                  |                    | -18.149.246                               | -19.393.206                                |
| Adjustments for fair value losses (gains)                                                   |                    | -186.744.314                              | -165.151.178                               |
| Adjustments for Tax (Income) Expenses                                                       | 22                 | 467.594.451                               | 352.429.978                                |
| Adjustments Related to Gain and Losses on Net Monetary Position                             |                    | -43.386.356                               | -37.058.854                                |
| <b>Changes in Working Capital</b>                                                           |                    | <b>435.259.814</b>                        | <b>105.163.623</b>                         |
| Decrease (Increase) in Financial Investments                                                |                    | 348.255.519                               | 66.031.017                                 |
| Adjustments for decrease (increase) in trade accounts receivable                            |                    | 101.146.986                               | 59.316.319                                 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations            |                    | -4.580.212                                | -3.370.481                                 |
| Adjustments for increase (decrease) in trade accounts payable                               |                    | -709.535                                  | 3.204.128                                  |
| Adjustments for increase (decrease) in other operating payables                             |                    | -8.852.944                                | -20.017.360                                |
| <b>Cash Flows from (used in) Operations</b>                                                 |                    | <b>1.437.900.973</b>                      | <b>854.424.193</b>                         |
| Interest received                                                                           |                    | 20.669.508                                | 23.219.059                                 |
| Payments Related with Provisions for Employee Benefits                                      |                    | -36.653.156                               | -21.893.150                                |
| Income taxes refund (paid)                                                                  |                    | -452.334.602                              | -307.231.647                               |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                                       |                    | <b>-19.041</b>                            | <b>-3.762.036</b>                          |
| Cash Receipts from Sales of Equity or Debt Instruments of Other Entities                    |                    | 101.859                                   | 0                                          |
| Proceeds from sales of property, plant, equipment and intangible assets                     | 9, 10              | 0                                         | 0                                          |
| Purchase of Property, Plant, Equipment and Intangible Assets                                | 9, 10              | -120.900                                  | -3.762.036                                 |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>                                       |                    | <b>-978.447.258</b>                       | <b>-514.578.164</b>                        |
| Payments of Lease Liabilities                                                               |                    | -15.085.865                               | -10.096.868                                |
| Dividends Paid                                                                              |                    | -963.361.393                              | -504.481.296                               |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |                    | -8.883.576                                | 30.178.255                                 |
| Net increase (decrease) in cash and cash equivalents                                        |                    | -8.883.576                                | 30.178.255                                 |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                             |                    | <b>24.009.351</b>                         | <b>10.471.379</b>                          |
| INFLATION EFFECT ON CASH AND CASH EQUIVALENTS                                               |                    | -2.874.543                                | -2.716.450                                 |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                   | 4                  | <b>12.251.232</b>                         | <b>37.933.184</b>                          |



|                                                                 |                                                                                                                                                                                                                                                      |                                             |            |             |             |             |            |             |   |  |             |               |                |               |               |               |  |  |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------|-------------|-------------|-------------|------------|-------------|---|--|-------------|---------------|----------------|---------------|---------------|---------------|--|--|
| Previous Period<br>01.01.2022 - 30.06.2025                      | Statement of changes in equity (abstract)                                                                                                                                                                                                            |                                             |            |             |             |             |            |             |   |  |             |               |                |               |               |               |  |  |
|                                                                 | Statement of changes in equity (line items)                                                                                                                                                                                                          |                                             |            |             |             |             |            |             |   |  |             |               |                |               |               |               |  |  |
|                                                                 | Equity at beginning of period                                                                                                                                                                                                                        | 16                                          | 45.000.000 | 402.381.169 | -1.583.576  | -6.348.448  | -6.348.448 | -7.932.024  | 0 |  | 0           | 118.732.830   | 364.291.873    | 877.190.461   | 1.799.664.309 | 1.799.664.309 |  |  |
|                                                                 | 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                                                                                                                                                                                                                                            |                                             |            |             |             |             |            |             |   |  | 60.108.496  | 817.081.965   | -877.190.461   |               |               | 0             |  |  |
|                                                                 | Total Comprehensive Income (Loss)                                                                                                                                                                                                                    | 16                                          |            |             | 13.904.579  |             |            | 13.904.579  |   |  | 0           |               |                | 593.781.932   | 607.686.511   | 607.686.511   |  |  |
|                                                                 | Profit (loss)                                                                                                                                                                                                                                        |                                             |            |             |             |             |            |             |   |  |             |               |                | 593.781.932   | 593.781.932   | 593.781.932   |  |  |
|                                                                 | Other Comprehensive Income (Loss)                                                                                                                                                                                                                    |                                             |            |             | 13.904.579  |             |            | 13.904.579  | 0 |  | 0           |               |                |               | 13.904.579    | 13.904.579    |  |  |
|                                                                 | Issue of equity                                                                                                                                                                                                                                      | 16                                          | 0          |             |             |             |            |             |   |  |             |               |                |               | 0             | 0             |  |  |
|                                                                 | Capital Decrease                                                                                                                                                                                                                                     |                                             |            |             |             |             |            |             |   |  |             |               |                |               |               |               |  |  |
|                                                                 | Capital Advance                                                                                                                                                                                                                                      |                                             |            |             |             |             |            |             |   |  |             |               |                |               |               |               |  |  |
|                                                                 | Effect of Merger or Liquidation or Division                                                                                                                                                                                                          |                                             |            |             |             |             |            |             |   |  |             |               |                |               |               |               |  |  |
|                                                                 | Effects of Business Combinations Under Common Control                                                                                                                                                                                                |                                             |            |             |             |             |            |             |   |  |             |               |                |               |               |               |  |  |
|                                                                 | Advance Dividend Payments                                                                                                                                                                                                                            |                                             |            |             |             |             |            |             |   |  |             |               |                |               |               |               |  |  |
|                                                                 | Dividends Paid                                                                                                                                                                                                                                       |                                             |            |             |             |             |            |             |   |  |             |               | -504.481.292   | -504.481.292  | -504.481.292  | -504.481.292  |  |  |
|                                                                 | 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                                                                                                                                                                                                                              | 16                                          | 45.000.000 | 402.381.169 | 12.321.003  | -6.348.448  | -6.348.448 | 5.972.555   | 0 |  | 0           | 178.841.326   | 676.892.546    | 593.781.932   | 1.902.869.528 | 1.902.869.528 |  |  |
|                                                                 |                                                                                                                                                                                                                                                      | Statement of changes in equity (abstract)   |            |             |             |             |            |             |   |  |             |               |                |               |               |               |  |  |
|                                                                 |                                                                                                                                                                                                                                                      | Statement of changes in equity (line items) |            |             |             |             |            |             |   |  |             |               |                |               |               |               |  |  |
|                                                                 | Equity at beginning of period                                                                                                                                                                                                                        | 16                                          | 45.000.000 | 402.381.169 | -21.735.931 | -6.538.462  | -6.538.462 | -28.274.393 | 0 |  | 0           | 178.841.326   | 676.892.546    | 1.466.538.832 | 2.741.379.480 | 2.741.379.480 |  |  |
| 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                                                       |                                                                                                                                                                                                                                                      |                                             |            |             |             |             |            |             |   |  | 106.772.621 | 1.359.766.211 | -1.466.538.832 | 0             | 0             |               |  |  |
| Total Comprehensive Income (Loss)                               |                                                                                                                                                                                                                                                      |                                             |            | -19.444.731 | 0           | -19.444.731 | 0          |             |   |  |             |               | 747.411.002    | 727.966.271   | 727.966.271   |               |  |  |
| Profit (loss)                                                   |                                                                                                                                                                                                                                                      |                                             |            |             |             |             |            |             |   |  |             |               | 747.411.002    | 747.411.002   | 747.411.002   |               |  |  |
| Other Comprehensive Income (Loss)                               |                                                                                                                                                                                                                                                      |                                             |            | -19.444.731 | 0           | -19.444.731 | 0          |             |   |  |             |               |                | -19.444.731   | -19.444.731   |               |  |  |
| Issue of equity                                                 |                                                                                                                                                                                                                                                      | 20.000.000                                  |            |             |             |             |            |             |   |  |             |               |                |               |               |               |  |  |
| 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<br>01.01.2026 - 30.06.2026 |                                                                                                                                                                                                                                                      |    |            |             |             |            |            |             |   |  |   |             | -963.361.393  |             | -963.361.393  |  | -963.361.393  |
|                                           | 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                                                                                                                                                                                                                              | 16 | 65.000.000 | 402.381.169 | -41.180.662 | -6.538.462 | -6.538.462 | -47.719.124 | 0 |  | 0 | 285.613.947 | 1.053.297.364 | 747.411.002 | 2.505.984.358 |  | 2.505.984.358 |