



## KAMUYU AYDINLATMA PLATFORMU

# YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş. Financial Report Consolidated 2026 - 2. 3 Monthly Notification

General Information About Financial Statements



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

## Independet Audit Comment

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

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

Yapı Kredi Yatırım Menkul Değerler Anonim Şirketi Yönetim Kurulu'na,

#### Giriş

Yapı Kredi Yatırım Menkul Değerler Anonim Şirketi'nin ("Şirket") ile bağlı ortaklığının ("Grup") 30 Haziran 2026 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal tabloların Türkiye Finansal Raporlama Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide 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 konsolide finansal tabloların, Grup'un 30 Haziran 2026 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren 6 aylık döneme ilişkin konsolide nakit akışlarının Türkiye Finansal Raporlama Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı 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

Tolga Özdemir, SMMM

Sorumlu Denetçi

30 Temmuz 2026

İstanbul, Türkiye

# Statement of Financial Position (Balance Sheet)

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

|                                                                            | 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                                                  | 6                  | 8.498.148.611                | 8.168.622.423                 |
| Financial Investments                                                      | 7                  | 54.392.652.703               | 48.959.708.034                |
| Financial Assets at Fair Value Through Profit or Loss                      |                    | 993.772.148                  | 1.186.293.397                 |
| Financial Assets Designated at Fair Value Through Profit or Loss           |                    | 993.772.148                  | 1.186.293.397                 |
| Financial Assets at Fair Value Through Other Comprehensive Income          |                    | 191.108.005                  | 394.946.031                   |
| Financial Assets Measured At Fair Value Through Other Comprehensive Income |                    | 191.108.005                  | 394.946.031                   |
| Financial Assets Measured at Amortised Cost                                |                    | 53.207.772.550               | 47.378.468.606                |
| Trade Receivables                                                          | 10                 | 20.164.001.556               | 38.777.351.681                |
| Trade Receivables Due From Related Parties                                 | 30                 | 176.382.063                  | 1.152.107.526                 |
| Trade Receivables Due From Unrelated Parties                               |                    | 19.987.619.493               | 37.625.244.155                |
| Receivables From Financial Sector Operations                               | 11                 | 424.792.592                  | 462.197.369                   |
| Receivables From Financial Sector Operations Due From Related Parties      | 30                 | 385.532.153                  | 384.327.927                   |
| Receivables From Financial Sector Operations Due From Unrelated Parties    |                    | 39.260.439                   | 77.869.442                    |
| Other Receivables                                                          | 12                 | 2.361.354.814                | 1.632.236.544                 |
| Other Receivables Due From Unrelated Parties                               |                    | 2.361.354.814                | 1.632.236.544                 |
| Derivative Financial Assets                                                | 17                 | 4.650.870                    | 10.851.930                    |
| Prepayments                                                                | 20                 | 87.602.979                   | 90.260.141                    |
| Prepayments to Related Parties                                             | 30                 | 12.717.590                   | 31.290.307                    |
| Prepayments to Unrelated Parties                                           |                    | 74.885.389                   | 58.969.834                    |
| Current Tax Assets                                                         |                    | 0                            | 0                             |
| Other current assets                                                       |                    | 12.026.177                   | 10.386.307                    |
| Other Current Assets Due From Unrelated Parties                            |                    | 12.026.177                   | 10.386.307                    |
| <b>SUB-TOTAL</b>                                                           |                    | <b>85.945.230.302</b>        | <b>98.111.614.429</b>         |
| <b>Total current assets</b>                                                |                    | <b>85.945.230.302</b>        | <b>98.111.614.429</b>         |
| <b>NON-CURRENT ASSETS</b>                                                  |                    |                              |                               |
| Financial Investments                                                      | 7                  | 980.028.506                  | 1.258.223.084                 |
| Financial Assets at Fair Value Through Other Comprehensive Income          |                    | 827.742.204                  | 975.476.222                   |
| Financial Assets Measured At Fair Value Through Other Comprehensive Income |                    | 827.742.204                  | 975.476.222                   |
| Financial Assets Measured at Amortised Cost                                |                    | 152.286.302                  | 282.746.862                   |
| Property, plant and equipment                                              | 13                 | 205.350.495                  | 329.190.777                   |
| Right of Use Assets                                                        | 14                 | 428.274.055                  | 18.966.983                    |
| Intangible assets and goodwill                                             | 15                 | 165.842.859                  | 216.537.835                   |
| Deferred Tax Asset                                                         | 23                 | 174.132.149                  | 173.375.828                   |
| Other Non-current Assets                                                   |                    | 0                            | 0                             |
| <b>Total non-current assets</b>                                            |                    | <b>1.953.628.064</b>         | <b>1.996.294.507</b>          |
| <b>Total assets</b>                                                        |                    | <b>87.898.858.366</b>        | <b>100.107.908.936</b>        |
| <b>LIABILITIES AND EQUITY</b>                                              |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>                                                 |                    |                              |                               |
| Current Borrowings                                                         | 9                  | 52.137.478.147               | 46.892.206.571                |
| Current Borrowings From Related Parties                                    |                    | 599.854.368                  | 16.074.698                    |
| Bank Loans                                                                 |                    | 573.753.535                  | 0                             |
| Lease Liabilities                                                          |                    | 26.100.833                   | 16.074.698                    |
| Current Borrowings From Unrelated Parties                                  | 9                  | 51.537.623.779               | 46.876.131.873                |
| Bank Loans                                                                 |                    | 806.939.797                  | 0                             |
| Lease Liabilities                                                          |                    | 48.246.328                   | 2.048.623                     |
| Other short-term borrowings                                                |                    | 50.682.437.654               | 46.874.083.250                |
| Trade Payables                                                             | 10                 | 15.029.813.284               | 32.212.640.246                |
| Trade Payables to Related Parties                                          | 30                 | 881.825.268                  | 1.085.139.190                 |
| Trade Payables to Unrelated Parties                                        |                    | 14.147.988.016               | 31.127.501.056                |
| Payables on Financial Sector Operations                                    |                    | 0                            | 0                             |
| Employee Benefit Obligations                                               | 19                 | 57.813.555                   | 67.873.910                    |
| Other Payables                                                             | 12                 | 164.411.517                  | 1.028.409.271                 |

|                                                                                                |    |                |                 |
|------------------------------------------------------------------------------------------------|----|----------------|-----------------|
| Other Payables to Unrelated Parties                                                            |    | 164.411.517    | 1.028.409.271   |
| Derivative Financial Liabilities                                                               | 17 | 98.039         | 0               |
| Derivative Financial Liabilities Held for trading                                              |    | 98.039         | 0               |
| Deferred Income Other Than Contract Liabilities                                                |    | 0              | 0               |
| Current tax liabilities, current                                                               | 23 | 620.107.147    | 470.842.584     |
| Current provisions                                                                             |    | 296.479.270    | 463.998.232     |
| Current provisions for employee benefits                                                       | 18 | 293.291.381    | 460.594.348     |
| Other current provisions                                                                       | 16 | 3.187.889      | 3.403.884       |
| Other Current Liabilities                                                                      | 21 | 682.592.907    | 486.875.157     |
| SUB-TOTAL                                                                                      |    | 68.988.793.866 | 81.622.845.971  |
| Total current liabilities                                                                      |    | 68.988.793.866 | 81.622.845.971  |
| NON-CURRENT LIABILITIES                                                                        |    |                |                 |
| Long Term Borrowings                                                                           |    | 352.589.041    | 263.786         |
| Long Term Borrowings From Related Parties                                                      | 9  | 0              | 0               |
| Long Term Borrowings From Unrelated Parties                                                    |    | 352.589.041    | 263.786         |
| Lease Liabilities                                                                              |    | 352.589.041    | 263.786         |
| Non-current provisions                                                                         |    | 102.763.601    | 96.546.357      |
| Non-current provisions for employee benefits                                                   | 18 | 102.763.601    | 96.546.357      |
| Other non-current liabilities                                                                  |    | 0              | 0               |
| Total non-current liabilities                                                                  |    | 455.352.642    | 96.810.143      |
| Total liabilities                                                                              |    | 69.444.146.508 | 81.719.656.114  |
| EQUITY                                                                                         |    |                |                 |
| Equity attributable to owners of parent                                                        | 22 | 18.091.965.588 | 17.924.869.017  |
| Issued capital                                                                                 | 22 | 1.500.000.000  | 98.918.083      |
| Inflation Adjustments on Capital                                                               |    | 4.243.113.037  | 5.644.194.954   |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss  |    | -97.854.894    | -91.238.544     |
| Gains (Losses) on Revaluation and Remeasurement                                                |    | -97.854.894    | -91.238.544     |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                      |    | -97.854.894    | -91.238.544     |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss      |    | 6.942.030      | 12.008.212      |
| Gains (Losses) on Hedge                                                                        |    | 0              | 0               |
| Gains (Losses) on Revaluation and Reclassification                                             |    | 6.942.030      | 12.008.212      |
| Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income |    | 6.942.030      | 12.008.212      |
| Restricted Reserves Appropriated From Profits                                                  | 22 | 4.532.858.987  | 4.383.326.816   |
| Prior Years' Profits or Losses                                                                 | 22 | 6.227.512.808  | 3.835.252.016   |
| Current Period Net Profit Or Loss                                                              |    | 1.679.393.620  | 4.042.407.480   |
| Non-controlling interests                                                                      | 22 | 362.746.270    | 463.383.805     |
| Total equity                                                                                   |    | 18.454.711.858 | 18.388.252.822  |
| Total Liabilities and Equity                                                                   |    | 87.898.858.366 | 100.107.908.936 |

# Profit or loss [abstract]

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

|                                                      | 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 |
|------------------------------------------------------|--------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| <b>Profit or loss [abstract]</b>                     |                    |                                              |                                               |                                                          |                                                           |
| <b>PROFIT (LOSS)</b>                                 |                    |                                              |                                               |                                                          |                                                           |
| Revenue                                              | 24                 | 37.772.030.372                               | 27.065.738.405                                | 15.966.704.753                                           | 17.267.642.015                                            |
| Cost of sales                                        | 24                 | -34.819.257.567                              | -24.791.599.741                               | -14.659.924.827                                          | -16.191.244.447                                           |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS       |                    | 2.952.772.805                                | 2.274.138.664                                 | 1.306.779.926                                            | 1.076.397.568                                             |
| Revenue from Finance Sector Operations               | 25                 | 2.072.067.830                                | 1.621.188.049                                 | 1.038.339.781                                            | 787.576.373                                               |
| Cost of Finance Sector Operations                    | 25                 | -108.670.136                                 | -59.739.672                                   | -52.685.090                                              | -25.941.821                                               |
| GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS   |                    | 1.963.397.694                                | 1.561.448.377                                 | 985.654.691                                              | 761.634.552                                               |
| GROSS PROFIT (LOSS)                                  |                    | 4.916.170.499                                | 3.835.587.041                                 | 2.292.434.617                                            | 1.838.032.120                                             |
| General Administrative Expenses                      | 26                 | -1.717.441.685                               | -1.617.468.860                                | -851.925.552                                             | -795.870.052                                              |
| Marketing Expenses                                   | 26                 | -964.032.864                                 | -666.702.775                                  | -464.005.930                                             | -298.396.057                                              |
| Other Income from Operating Activities               | 27                 | 12.264.485.285                               | 5.779.375.758                                 | 6.259.495.352                                            | 2.749.266.484                                             |
| Other Expenses from Operating Activities             | 28                 | -8.357.837.899                               | -1.878.691.587                                | -4.265.991.838                                           | -762.813.100                                              |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES              |                    | 6.141.343.336                                | 5.452.099.577                                 | 2.970.006.649                                            | 2.730.219.395                                             |
| Investment Activity Income                           | 29                 | 169.106.816                                  | 0                                             | 169.106.816                                              | 0                                                         |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)      |                    | 6.310.450.152                                | 5.452.099.577                                 | 3.139.113.465                                            | 2.730.219.395                                             |
| Gains (losses) on net monetary position              | 31                 | -2.705.081.544                               | -2.107.735.465                                | -1.071.112.963                                           | -763.745.198                                              |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX |                    | 3.605.368.608                                | 3.344.364.112                                 | 2.068.000.502                                            | 1.966.474.197                                             |
| Tax (Expense) Income, Continuing Operations          |                    | -1.786.936.991                               | -1.538.616.769                                | -827.160.535                                             | -695.302.048                                              |
| Current Period Tax (Expense) Income                  | 23                 | -1.782.627.599                               | -1.588.900.198                                | -845.176.367                                             | -725.202.426                                              |
| Deferred Tax (Expense) Income                        | 23                 | -4.309.392                                   | 50.283.429                                    | 18.015.832                                               | 29.900.378                                                |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS             |                    | 1.818.431.617                                | 1.805.747.343                                 | 1.240.839.967                                            | 1.271.172.149                                             |
| PROFIT (LOSS)                                        |                    | 1.818.431.617                                | 1.805.747.343                                 | 1.240.839.967                                            | 1.271.172.149                                             |
| <b>Profit (loss), attributable to [abstract]</b>     |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                            | 22                 | 139.037.997                                  | 129.696.812                                   | 79.785.686                                               | 70.865.409                                                |
| Owners of Parent                                     |                    | 1.679.393.620                                | 1.676.050.531                                 | 1.161.054.281                                            | 1.200.306.740                                             |
| <b>Earnings per share [abstract]</b>                 |                    |                                              |                                               |                                                          |                                                           |
| <b>Earnings per share [line items]</b>               |                    |                                              |                                               |                                                          |                                                           |
| <b>Basic earnings per share</b>                      |                    |                                              |                                               |                                                          |                                                           |
| <b>Diluted Earnings Per Share</b>                    |                    |                                              |                                               |                                                          |                                                           |

## Statement of Other Comprehensive Income

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

|                                                                                                                           | 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 |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| <b>Statement of Other Comprehensive Income</b>                                                                            |                    |                                              |                                               |                                                          |                                                           |
| PROFIT (LOSS)                                                                                                             |                    | 1.818.431.617                                | 1.805.747.343                                 | 1.240.839.967                                            | 1.271.172.149                                             |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                                         |                    |                                              |                                               |                                                          |                                                           |
| <b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>                                         |                    | <b>-6.753.814</b>                            | <b>-3.306.367</b>                             | <b>-6.712.304</b>                                        | <b>-4.427.533</b>                                         |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                                                 | 18                 | -9.648.306                                   | -4.723.382                                    | -9.589.005                                               | -6.325.049                                                |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss                |                    | 2.894.492                                    | 1.417.015                                     | 2.876.701                                                | 1.897.516                                                 |
| Taxes Relating to Remeasurements of Defined Benefit Plans                                                                 |                    | 2.894.492                                    | 1.417.015                                     | 2.876.701                                                | 1.897.516                                                 |
| <b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>                                             |                    | <b>-5.066.182</b>                            | <b>305.173</b>                                | <b>-15.584.050</b>                                       | <b>-1.217.137</b>                                         |
| Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income |                    | -7.237.403                                   | 435.961                                       | -22.262.929                                              | -1.738.764                                                |
| Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income                              |                    | -7.237.403                                   | 435.961                                       | -22.262.929                                              | -1.738.764                                                |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss                    |                    | 2.171.221                                    | -130.788                                      | 6.678.879                                                | 521.627                                                   |
| Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income                              |                    | 2.171.221                                    | -130.788                                      | 6.678.879                                                | 521.627                                                   |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>                                                                                  |                    | <b>-11.819.996</b>                           | <b>-3.001.194</b>                             | <b>-22.296.354</b>                                       | <b>-5.644.670</b>                                         |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>                                                                                  |                    | <b>1.806.611.621</b>                         | <b>1.802.746.149</b>                          | <b>1.218.543.613</b>                                     | <b>1.265.527.479</b>                                      |
| <b>Total Comprehensive Income Attributable to</b>                                                                         |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                                                                 | 22                 | 138.900.533                                  | 129.724.307                                   | 79.653.486                                               | 70.750.777                                                |
| Owners of Parent                                                                                                          |                    | 1.667.711.088                                | 1.673.021.842                                 | 1.138.890.127                                            | 1.194.776.702                                             |

## Statement of cash flows (Indirect Method)

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

|                                                                                  | 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>9.840.741.049</b>                      | <b>-5.366.204.940</b>                      |
| Profit (Loss)                                                                    |                    | 1.818.431.617                             | 1.805.747.343                              |
| <b>Adjustments to Reconcile Profit (Loss)</b>                                    |                    | <b>-1.189.805.916</b>                     | <b>-953.858.966</b>                        |
| Adjustments for depreciation and amortisation expense                            | 26                 | 148.147.398                               | 132.949.227                                |
| Adjustments for provisions                                                       |                    | 299.039.273                               | 249.289.414                                |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits          | 18                 | 298.226.290                               | 332.592.238                                |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions                  |                    | 16.296                                    | -12.494.659                                |
| Adjustments for (Reversal of) Other Provisions                                   |                    | 796.687                                   | -70.808.165                                |
| Adjustments for Dividend (Income) Expenses                                       | 27                 | -266.003.592                              | -265.616.325                               |
| Adjustments for Interest (Income) Expenses                                       |                    | -3.284.430.127                            | -3.567.214.254                             |
| Adjustments for Interest Income                                                  | 27                 | -11.096.163.422                           | -4.960.217.475                             |
| Adjustments for interest expense                                                 | 28                 | 7.811.733.295                             | 1.393.003.221                              |
| Adjustments for Tax (Income) Expenses                                            | 23                 | 1.786.936.991                             | 1.538.616.769                              |
| Adjustments for losses (gains) on disposal of non-current assets                 |                    | -169.106.816                              | 0                                          |
| Adjustments for Losses (Gains) Arised From Sale of Tangible Assets               | 29                 | -169.106.816                              | 0                                          |
| Adjustments Related to Gain and Losses on Net Monetary Position                  |                    | 295.610.957                               | 958.116.203                                |
| <b>Changes in Working Capital</b>                                                |                    | <b>-5.098.432.781</b>                     | <b>-11.086.991.931</b>                     |
| Decrease (Increase) in Financial Investments                                     | 7                  | -5.161.987.494                            | -10.122.452.112                            |
| Adjustments for decrease (increase) in trade accounts receivable                 |                    | 18.609.119.136                            | -15.310.584.759                            |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties           | 30                 | 975.725.463                               | -2.669.487.592                             |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties         |                    | 17.633.393.673                            | -12.641.097.167                            |
| Decrease (increase) in Financial Sector Receivables                              | 11                 | 37.404.777                                | 39.736.919                                 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations |                    | -729.118.270                              | 284.708.851                                |
| Decrease (Increase) in Other Related Party Receivables Related with Operations   |                    | 0                                         | 0                                          |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations | 12                 | -729.118.270                              | 284.708.851                                |
| Decrease (Increase) in Derivative Financial Assets                               | 17                 | 6.201.060                                 | 21.408.551                                 |
| Decrease (Increase) in Prepaid Expenses                                          | 20                 | 2.657.162                                 | -19.946.398                                |
| Adjustments for increase (decrease) in trade accounts payable                    | 10                 | -17.182.826.962                           | 14.449.259.399                             |
| Increase (Decrease) in Trade Accounts Payables to Related Parties                |                    | -203.313.922                              | -251.614.651                               |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties              |                    | -16.979.513.040                           | 14.700.874.050                             |
| Increase (Decrease) in Employee Benefit Liabilities                              | 19                 | -10.060.355                               | -7.680.400                                 |
| Adjustments for increase (decrease) in other operating payables                  |                    | -863.997.754                              | -680.523.340                               |
| Increase (Decrease) in Other Operating Payables to Related Parties               |                    | 0                                         | 0                                          |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties             |                    | -863.997.754                              | -680.523.340                               |
| Increase (Decrease) in Derivative Financial Liabilities                          | 17                 | 98.039                                    | 2.819                                      |
| Other Adjustments for Other Increase (Decrease) in Working Capital               |                    | 194.077.880                               | 259.078.539                                |
| Decrease (Increase) in Other Assets Related with Operations                      |                    | -1.639.870                                | -3.483.039                                 |
| Increase (Decrease) in Other Payables Related with Operations                    |                    | 195.717.750                               | 262.561.578                                |
| <b>Cash Flows from (used in) Operations</b>                                      |                    | <b>-4.469.807.080</b>                     | <b>-10.235.103.554</b>                     |
| Dividends received                                                               | 27                 | 266.003.592                               | 265.616.325                                |
| Interest received                                                                |                    | 14.466.025.775                            | 5.404.864.278                              |
| Payments Related with Provisions for Employee Benefits                           | 18                 | -432.693.683                              | -363.292.644                               |
| Income taxes refund (paid)                                                       | 23                 | -1.572.901.369                            | -1.295.424.442                             |
| Other inflows (outflows) of cash                                                 | 6                  | 1.584.113.814                             | 857.135.097                                |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                            |                    | <b>228.223.494</b>                        | <b>-35.378.212</b>                         |
|                                                                                  |                    |                                           |                                            |

|                                                                                             |    |                 |                 |
|---------------------------------------------------------------------------------------------|----|-----------------|-----------------|
| Proceeds from sales of property, plant, equipment and intangible assets                     |    | 242.206.256     | 249.692         |
| Proceeds from sales of property, plant and equipment                                        | 13 | 242.206.256     | 249.692         |
| Proceeds from sales of intangible assets                                                    | 15 | 0               | 0               |
| Purchase of Property, Plant, Equipment and Intangible Assets                                |    | -13.982.762     | -35.627.904     |
| Purchase of property, plant and equipment                                                   | 13 | -7.804.419      | -17.170.162     |
| Purchase of intangible assets                                                               | 15 | -6.178.343      | -18.457.742     |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES                                              |    | -778.484.235    | 1.157.478.353   |
| Proceeds from borrowings                                                                    |    | 88.169.717.935  | 35.627.669.208  |
| Proceeds from Loans                                                                         | 9  | 6.599.670.578   | 244.796.136     |
| Proceeds From Issue of Debt Instruments                                                     | 9  | 30.505.400.000  | 5.423.511.909   |
| Proceeds from Other Financial Borrowings                                                    | 9  | 51.064.647.357  | 29.959.361.163  |
| Repayments of borrowings                                                                    |    | -82.257.688.715 | -32.078.949.594 |
| Loan Repayments                                                                             | 9  | -5.258.508.971  | -266.515.627    |
| Payments of Issued Debt Instruments                                                         | 9  | -22.647.063.804 | -5.591.825.768  |
| Cash Outflows from Other Financial Liabilities                                              | 9  | -54.352.115.940 | -26.220.608.199 |
| Payments of Lease Liabilities                                                               | 9  | -30.561.931     | -26.550.817     |
| Dividends Paid                                                                              | 22 | -1.740.152.585  | -1.391.861.078  |
| Interest paid                                                                               |    | -4.919.798.939  | -972.829.366    |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |    | 9.290.480.308   | -4.244.104.799  |
| Net increase (decrease) in cash and cash equivalents                                        | 6  | 9.290.480.308   | -4.244.104.799  |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                    |    | 800.574.545     | 14.097.238.945  |
| INFLATION EFFECT ON CASH AND CASH EQUIVALENTS                                               |    | -4.010.960.131  | -2.016.874.868  |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD                                          | 6  | 6.080.094.722   | 7.836.259.278   |

|                                            |                                                                                                                                                                                                                                                      |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             |                |                |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------|----------------|---------------|-------------|-------------|-------------|--|------------|------------|------------|------------|------------|---------------|---------------|----------------|----------------|----------------|----------------|-------------|----------------|----------------|
| Previous Period<br>01.01.2025 - 30.06.2025 | Statement of changes in equity (abstract)                                                                                                                                                                                                            |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             |                |                |
|                                            | Statement of changes in equity (line items)                                                                                                                                                                                                          |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             |                |                |
|                                            | Equity at beginning of period                                                                                                                                                                                                                        |                                             | 98.918.083    | 5.644.194.954  | -83.554.396   | -83.554.396 | -83.554.396 |             |  |            | 6.243.898  | 6.243.898  | 6.243.898  |            | 4.264.002.786 | 1.276.546.157 | 3.878.196.722  | 5.154.742.879  | 15.084.548.204 |                | 365.168.917 | 15.449.717.121 |                |
|                                            | Adjustments Related to Accounting Policy Changes                                                                                                                                                                                                     |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Adjustments Related to Required Changes in Accounting Policies                                                                                                                                                                                       |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Adjustments Related to Voluntary Changes in Accounting Policies                                                                                                                                                                                      |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Adjustments Related to Errors                                                                                                                                                                                                                        |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Other Restatements                                                                                                                                                                                                                                   |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Restated Balances                                                                                                                                                                                                                                    |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Transfers                                                                                                                                                                                                                                            |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               | 3.878.196.722  | -3.878.196.722 | 0              |                |             |                | 0              |
|                                            | Total Comprehensive Income (Loss)                                                                                                                                                                                                                    |                                             |               |                |               | -3.333.862  | -3.333.862  | -3.333.862  |  |            | 305.173    | 305.173    | 305.173    |            |               | 0             | 1.676.050.531  | 1.676.050.531  | 1.673.021.842  |                | 129.724.307 | 1.802.746.761  |                |
|                                            | Profit (loss)                                                                                                                                                                                                                                        |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               | 0             | 1.676.050.531  | 1.676.050.531  | 1.676.050.531  |                | 129.696.812 | 1.805.747.343  |                |
|                                            | Other Comprehensive Income (Loss)                                                                                                                                                                                                                    |                                             |               |                |               | -3.333.862  | -3.333.862  | -3.333.862  |  |            | 305.173    | 305.173    | 305.173    |            |               |               |                |                | -3.028.689     |                | 27.495      | -3.001.194     |                |
|                                            | Issue of equity                                                                                                                                                                                                                                      |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Capital Decrease                                                                                                                                                                                                                                     |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Capital Advance                                                                                                                                                                                                                                      |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Effect of Merger or Liquidation or Division                                                                                                                                                                                                          |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Effects of Business Combinations Under Common Control                                                                                                                                                                                                |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Advance Dividend Payments                                                                                                                                                                                                                            |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Dividends Paid                                                                                                                                                                                                                                       | 22                                          |               |                |               |             |             |             |  |            |            |            |            |            |               | 119.324.030   | -1.319.490.863 |                | -1.319.490.863 | -1.200.166.833 |             | -191.694.245   | -1.391.861.078 |
|                                            | Decrease through Other Distributions to Owners                                                                                                                                                                                                       |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Increase (Decrease) through Treasury Share Transactions                                                                                                                                                                                              |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Increase (Decrease) through Share-Based Payment Transactions                                                                                                                                                                                         |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Acquisition or Disposal of a Subsidiary                                                                                                                                                                                                              |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity                                                                                                                             |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Transactions with noncontrolling shareholders                                                                                                                                                                                                        |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Increase through Other Contributions by Owners                                                                                                                                                                                                       |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | 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                                         |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | 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                 |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | 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 |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | 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        |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Increase (decrease) through other changes, equity                                                                                                                                                                                                    |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Equity at end of period                                                                                                                                                                                                                              | 22                                          |               | 98.918.083     | 5.644.194.954 | -96.888.258 | -96.888.258 | -96.888.258 |  |            | 6.549.071  | 6.549.071  | 6.549.071  |            | 4.383.326.816 | 3.835.252.016 | 1.676.050.531  | 5.511.302.547  | 15.557.403.213 |                | 303.198.979 | 15.860.602.192 |                |
|                                            |                                                                                                                                                                                                                                                      | Statement of changes in equity (abstract)   |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             |                |                |
|                                            |                                                                                                                                                                                                                                                      | Statement of changes in equity (line items) |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             |                |                |
|                                            |                                                                                                                                                                                                                                                      | Equity at beginning of period               |               | 98.918.083     | 5.644.194.954 | -91.238.544 | -91.238.544 | -91.238.544 |  |            |            | 12.008.212 | 12.008.212 | 12.008.212 |               | 4.383.326.816 | 3.835.252.016  | 4.042.407.480  | 7.877.659.496  | 17.924.869.017 |             | 463.383.805    | 18.398.252.822 |
|                                            | Adjustments Related to Accounting Policy Changes                                                                                                                                                                                                     |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Adjustments Related to Required Changes in Accounting Policies                                                                                                                                                                                       |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Adjustments Related to Voluntary Changes in Accounting Policies                                                                                                                                                                                      |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Adjustments Related to Errors                                                                                                                                                                                                                        |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Other Restatements                                                                                                                                                                                                                                   |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Restated Balances                                                                                                                                                                                                                                    |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Transfers                                                                                                                                                                                                                                            |                                             | 1.401.081.917 | -1.401.081.917 |               |             |             |             |  |            |            |            |            |            |               | 4.042.407.480 | -4.042.407.480 | 0              |                |                |             | 0              |                |
|                                            | Total Comprehensive Income (Loss)                                                                                                                                                                                                                    |                                             |               |                | -6.616.350    | -6.616.350  | -6.616.350  |             |  | -5.066.182 | -5.066.182 | -5.066.182 |            |            |               |               | 1.679.393.620  | 1.679.393.620  | 1.667.711.088  |                | 138.900.533 | 1.806.611.621  |                |
|                                            | Profit (loss)                                                                                                                                                                                                                                        |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               | 1.679.393.620  | 1.679.393.620  | 1.679.393.620  |                | 139.037.997 | 1.818.431.617  |                |
|                                            | Other Comprehensive Income (Loss)                                                                                                                                                                                                                    |                                             |               |                | -6.616.350    | -6.616.350  | -6.616.350  |             |  | -5.066.182 | -5.066.182 | -5.066.182 |            |            |               |               |                |                | -11.682.532    |                | -137.464    | -11.819.996    |                |
|                                            | Issue of equity                                                                                                                                                                                                                                      |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Capital Decrease                                                                                                                                                                                                                                     |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Capital Advance                                                                                                                                                                                                                                      |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Effect of Merger or Liquidation or Division                                                                                                                                                                                                          |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Effects of Business Combinations Under Common Control                                                                                                                                                                                                |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Advance Dividend Payments                                                                                                                                                                                                                            |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |
|                                            | Dividends Paid                                                                                                                                                                                                                                       |                                             |               |                |               |             |             |             |  |            |            |            |            |            |               |               |                |                |                |                |             | 0              |                |

|                         |                                                                                                                                                                                                                                                      |    |               |               |             |             |             |  |  |  |           |           |           |               |               |               |               |                |                |                |                |              |                |   |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------------|---------------|-------------|-------------|-------------|--|--|--|-----------|-----------|-----------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|--------------|----------------|---|
| Current Period          |                                                                                                                                                                                                                                                      | 22 |               |               |             |             |             |  |  |  |           |           |           |               |               |               |               | 149,532,171    | -1,650,146,688 | -1,650,146,688 | -1,500,614,517 | -239,538,068 | -1,740,152,585 |   |
| 01.01.2026 - 30.06.2026 |                                                                                                                                                                                                                                                      |    |               |               |             |             |             |  |  |  |           |           |           |               |               |               |               |                |                |                |                |              | 0              |   |
|                         | Decrease through Other Distributions to Owners                                                                                                                                                                                                       |    |               |               |             |             |             |  |  |  |           |           |           |               |               |               |               |                |                |                |                |              | 0              |   |
|                         | Increase (Decrease) through Treasury Share Transactions                                                                                                                                                                                              |    |               |               |             |             |             |  |  |  |           |           |           |               |               |               |               |                |                |                |                |              | 0              |   |
|                         | Increase (Decrease) through Share-Based Payment Transactions                                                                                                                                                                                         |    |               |               |             |             |             |  |  |  |           |           |           |               |               |               |               |                |                |                |                |              | 0              |   |
|                         | Acquisition or Disposal of a Subsidiary                                                                                                                                                                                                              |    |               |               |             |             |             |  |  |  |           |           |           |               |               |               |               |                |                |                |                |              | 0              |   |
|                         | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity                                                                                                                             |    |               |               |             |             |             |  |  |  |           |           |           |               |               |               |               |                |                |                |                |              | 0              |   |
|                         | Transactions with noncontrolling shareholders                                                                                                                                                                                                        |    |               |               |             |             |             |  |  |  |           |           |           |               |               |               |               |                |                |                |                |              | 0              |   |
|                         | Increase through Other Contributions by Owners                                                                                                                                                                                                       |    |               |               |             |             |             |  |  |  |           |           |           |               |               |               |               |                |                |                |                |              | 0              |   |
|                         | 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                                         |    |               |               |             |             |             |  |  |  |           |           |           |               |               |               |               |                |                |                |                |              | 0              |   |
|                         | 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                 |    |               |               |             |             |             |  |  |  |           |           |           |               |               |               |               |                |                |                |                |              | 0              |   |
|                         | 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 |    |               |               |             |             |             |  |  |  |           |           |           |               |               |               |               |                |                |                |                |              | 0              |   |
|                         | 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        |    |               |               |             |             |             |  |  |  |           |           |           |               |               |               |               |                |                |                |                |              | 0              |   |
|                         | Increase (decrease) through other changes, equity                                                                                                                                                                                                    |    |               |               |             |             |             |  |  |  |           |           |           |               |               |               |               |                |                |                |                |              |                | 0 |
|                         | Equity at end of period                                                                                                                                                                                                                              | 22 | 1,500,000,000 | 4,243,113,037 | -97,854,894 | -97,854,894 | -97,854,894 |  |  |  | 6,942,030 | 6,942,030 | 6,942,030 | 4,532,858,987 | 6,227,512,808 | 1,679,393,620 | 7,906,906,428 | 18,091,965,598 |                |                |                | 362,746,270  | 18,454,711,858 |   |