



## KAMUYU AYDINLATMA PLATFORMU

# MARKA MAĞAZACILIK 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 | EREN BAĞIMSIZ DENETİM A.Ş. |
| Audit Type                | Limited                    |
| Audit Result              | Positive                   |

## ARA DÖNEM ÖZET FİNANSAL TABLOLARA İLİŞKİN SINIRLI DENETİM RAPORU

### Marka Mağazacılık A.Ş. Genel Kurulu'na

#### Giriş

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

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na 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 vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

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

Eren Bağımsız Denetim A.Ş.

Member Firm of Grant Thornton International

Nazım HİKMET

Sorumlu Denetçi



# Statement of Financial Position (Balance Sheet)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | 1.000 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                                        | 5                  | 1.360.736                    | 1.315.857                     |
| Trade Receivables                                                |                    | 286.322                      | 230.755                       |
| Trade Receivables Due From Related Parties                       |                    | 9.542                        | 54.160                        |
| Trade Receivables Due From Unrelated Parties                     |                    | 276.780                      | 176.595                       |
| Other Receivables                                                |                    | 7.422                        | 12.497                        |
| Other Receivables Due From Related Parties                       |                    | 0                            | 3.215                         |
| Other Receivables Due From Unrelated Parties                     |                    | 7.422                        | 9.282                         |
| Derivative Financial Assets                                      |                    | 4.914                        | 0                             |
| Derivative Financial Assets Held for Trading                     |                    | 4.914                        | 0                             |
| Inventories                                                      | 6                  | 1.550.026                    | 1.545.492                     |
| Prepayments                                                      |                    | 54.691                       | 95.188                        |
| Prepayments to Unrelated Parties                                 |                    | 54.691                       | 95.188                        |
| Current Tax Assets                                               |                    | 6.654                        | 14.099                        |
| Other current assets                                             |                    | 121.372                      | 124.932                       |
| Other Current Assets Due From Unrelated Parties                  |                    | 121.372                      | 124.932                       |
| <b>SUB-TOTAL</b>                                                 |                    | <b>3.392.137</b>             | <b>3.338.820</b>              |
| <b>Total current assets</b>                                      |                    | <b>3.392.137</b>             | <b>3.338.820</b>              |
| <b>NON-CURRENT ASSETS</b>                                        |                    |                              |                               |
| Financial Investments                                            |                    | 24.219                       | 28.494                        |
| Other Financial Investments                                      |                    | 24.219                       | 28.494                        |
| Other Receivables                                                |                    | 3.940                        | 4.488                         |
| Other Receivables Due From Unrelated Parties                     |                    | 3.940                        | 4.488                         |
| Investments accounted for using equity method                    |                    | 927.157                      | 916.793                       |
| Property, plant and equipment                                    | 7                  | 1.058.190                    | 1.106.402                     |
| Buildings                                                        | 7                  | 320.585                      | 326.431                       |
| Fixtures and fittings                                            | 7                  | 337.182                      | 354.590                       |
| Leasehold Improvements                                           | 7                  | 391.099                      | 424.718                       |
| Construction in Progress                                         | 7                  | 9.324                        | 663                           |
| Right of Use Assets                                              | 8                  | 1.870.004                    | 1.892.035                     |
| Intangible assets and goodwill                                   |                    | 123.096                      | 130.244                       |
| Licenses                                                         |                    | 123.096                      | 130.244                       |
| Prepayments                                                      |                    | 3.077                        | 11.330                        |
| Prepayments to Unrelated Parties                                 |                    | 3.077                        | 11.330                        |
| Deferred Tax Asset                                               |                    | 0                            | 1.213                         |
| <b>Total non-current assets</b>                                  |                    | <b>4.009.683</b>             | <b>4.090.999</b>              |
| <b>Total assets</b>                                              |                    | <b>7.401.820</b>             | <b>7.429.819</b>              |
| <b>LIABILITIES AND EQUITY</b>                                    |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>                                       |                    |                              |                               |
| Current Borrowings                                               | 9                  | 3.562.605                    | 3.598.816                     |
| Current Borrowings From Unrelated Parties                        | 9                  | 3.562.605                    | 3.598.816                     |
| Bank Loans                                                       | 9                  | 3.240.858                    | 2.967.776                     |
| Lease Liabilities                                                | 9                  | 321.739                      | 276.886                       |
| Issued Debt Instruments                                          | 9                  | 0                            | 353.992                       |
| Other short-term borrowings                                      | 9                  | 8                            | 162                           |
| Current Portion of Non-current Borrowings                        | 9                  | 100.359                      | 108.810                       |
| Current Portion of Non-current Borrowings from Related Parties   |                    | 0                            | 0                             |
| Current Portion of Non-current Borrowings from Unrelated Parties | 9                  | 100.359                      | 108.810                       |
| Lease Liabilities                                                | 9                  | 100.359                      | 108.810                       |
| Trade Payables                                                   |                    | 553.451                      | 492.984                       |
| Trade Payables to Related Parties                                |                    | 992                          | 3.529                         |
| Trade Payables to Unrelated Parties                              |                    | 552.459                      | 489.455                       |
| Employee Benefit Obligations                                     |                    | 30.757                       | 27.053                        |
| Other Payables                                                   |                    | 467                          | 1.392                         |
| Other Payables to Related Parties                                |                    | 0                            | 505                           |
| Other Payables to Unrelated Parties                              |                    | 467                          | 887                           |
| Deferred Income Other Than Contract Liabilities                  |                    | 52.026                       | 50.166                        |

|                                                                                               |    |           |           |
|-----------------------------------------------------------------------------------------------|----|-----------|-----------|
| Deferred Income Other Than Contract Liabilities from Unrelated Parties                        |    | 52.026    | 50.166    |
| Current provisions                                                                            |    | 32.600    | 25.915    |
| Current provisions for employee benefits                                                      |    | 23.931    | 17.814    |
| Other current provisions                                                                      |    | 8.669     | 8.101     |
| Other Current Liabilities                                                                     |    | 20.457    | 23.189    |
| Other Current Liabilities to Unrelated Parties                                                |    | 20.457    | 23.189    |
| SUB-TOTAL                                                                                     |    | 4.352.722 | 4.328.325 |
| Total current liabilities                                                                     |    | 4.352.722 | 4.328.325 |
| NON-CURRENT LIABILITIES                                                                       |    |           |           |
| Long Term Borrowings                                                                          |    | 1.697.000 | 1.952.750 |
| Long Term Borrowings From Unrelated Parties                                                   | 9  | 1.697.000 | 1.952.750 |
| Bank Loans                                                                                    | 9  | 176.772   | 198.333   |
| Lease Liabilities                                                                             | 9  | 1.520.228 | 1.754.417 |
| Deferred Income Other Than Contract Liabilities                                               |    | 21.490    | 12.102    |
| Deferred Income Other Than Contract Liabilities from Unrelated Parties                        |    | 21.490    | 12.102    |
| Non-current provisions                                                                        |    | 102.791   | 98.239    |
| Non-current provisions for employee benefits                                                  |    | 102.791   | 98.239    |
| Deferred Tax Liabilities                                                                      |    | 42.390    | 25.901    |
| Total non-current liabilities                                                                 |    | 1.863.671 | 2.088.992 |
| Total liabilities                                                                             |    | 6.216.393 | 6.417.317 |
| EQUITY                                                                                        |    |           |           |
| Equity attributable to owners of parent                                                       |    | 1.185.427 | 1.012.398 |
| Issued capital                                                                                | 10 | 29.563    | 29.563    |
| Inflation Adjustments on Capital                                                              | 10 | 453.592   | 453.592   |
| Share Premium (Discount)                                                                      | 10 | 232.802   | 232.802   |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |    | 173.285   | 181.880   |
| Gains (Losses) on Revaluation and Remeasurement                                               |    | 173.285   | 181.880   |
| Increases (Decreases) on Revaluation of Property, Plant and Equipment                         |    | 225.485   | 225.485   |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                     |    | -52.200   | -43.605   |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss     |    | 0         | -18.380   |
| Exchange Differences on Translation                                                           |    | 0         | -18.380   |
| Restricted Reserves Appropriated From Profits                                                 | 10 | 164.249   | 164.249   |
| Legal Reserves                                                                                | 10 | 164.249   | 164.249   |
| Prior Years' Profits or Losses                                                                |    | -31.308   | 352.148   |
| Current Period Net Profit Or Loss                                                             |    | 163.244   | -383.456  |
| Non-controlling interests                                                                     |    | 0         | 104       |
| Total equity                                                                                  |    | 1.185.427 | 1.012.502 |
| Total Liabilities and Equity                                                                  |    | 7.401.820 | 7.429.819 |

# Statement of Profit or Loss and Other Comprehensive Income

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | 1.000 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 3<br>Months<br>01.04.2025 -<br>30.06.2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| <b>Statement of Profit or Loss and Other Comprehensive Income</b>                                                                                      |                    |                                              |                                               |                                                          |                                                           |
| <b>PROFIT (LOSS)</b>                                                                                                                                   |                    |                                              |                                               |                                                          |                                                           |
| Revenue                                                                                                                                                | 4                  | 3.873.785                                    | 4.528.218                                     |                                                          |                                                           |
| Cost of sales                                                                                                                                          | 4                  | -1.716.587                                   | -2.088.446                                    |                                                          |                                                           |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                                                                                                         |                    | 2.157.198                                    | 2.439.772                                     |                                                          |                                                           |
| GROSS PROFIT (LOSS)                                                                                                                                    |                    | 2.157.198                                    | 2.439.772                                     |                                                          |                                                           |
| General Administrative Expenses                                                                                                                        |                    | -547.491                                     | -669.829                                      |                                                          |                                                           |
| Marketing Expenses                                                                                                                                     |                    | -1.286.129                                   | -1.731.754                                    |                                                          |                                                           |
| Other Income from Operating Activities                                                                                                                 |                    | 18.124                                       | 41.365                                        |                                                          |                                                           |
| Other Expenses from Operating Activities                                                                                                               |                    | -241.226                                     | -61.745                                       |                                                          |                                                           |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                                                                                                                |                    | 100.476                                      | 17.809                                        |                                                          |                                                           |
| Investment Activity Income                                                                                                                             |                    | 60.859                                       | 16.051                                        |                                                          |                                                           |
| Investment Activity Expenses                                                                                                                           |                    | -15.611                                      | -3.711                                        |                                                          |                                                           |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method                                                                              |                    | 8.981                                        | 11.766                                        |                                                          |                                                           |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)                                                                                                        |                    | 154.705                                      | 41.915                                        |                                                          |                                                           |
| Finance income                                                                                                                                         |                    | 57.696                                       | 42.876                                        |                                                          |                                                           |
| Finance costs                                                                                                                                          |                    | -432.523                                     | -1.250.602                                    |                                                          |                                                           |
| Gains (losses) on net monetary position                                                                                                                | 12                 | 403.290                                      | 754.009                                       |                                                          |                                                           |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX                                                                                                   |                    | 183.168                                      | -411.802                                      |                                                          |                                                           |
| Tax (Expense) Income, Continuing Operations                                                                                                            |                    | -19.924                                      | -86.553                                       |                                                          |                                                           |
| Current Period Tax (Expense) Income                                                                                                                    |                    | 0                                            | 0                                             |                                                          |                                                           |
| Deferred Tax (Expense) Income                                                                                                                          |                    | -19.924                                      | -86.553                                       |                                                          |                                                           |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                                                                                                               |                    | 163.244                                      | -498.355                                      |                                                          |                                                           |
| PROFIT (LOSS)                                                                                                                                          |                    | 163.244                                      | -498.355                                      |                                                          |                                                           |
| <b>Profit (loss), attributable to [abstract]</b>                                                                                                       |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                                                                                              | 10                 | 0                                            | -13                                           |                                                          |                                                           |
| Owners of Parent                                                                                                                                       |                    | 163.244                                      | -498.342                                      |                                                          |                                                           |
| <b>Earnings per share [abstract]</b>                                                                                                                   |                    |                                              |                                               |                                                          |                                                           |
| <b>Earnings per share [line items]</b>                                                                                                                 |                    |                                              |                                               |                                                          |                                                           |
| <b>Basic earnings per share</b>                                                                                                                        |                    |                                              |                                               |                                                          |                                                           |
| <b>Diluted Earnings Per Share</b>                                                                                                                      |                    |                                              |                                               |                                                          |                                                           |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                                                                      |                    |                                              |                                               |                                                          |                                                           |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss                                                                             |                    | -8.595                                       | -21.712                                       |                                                          |                                                           |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                                                                              |                    | -13.007                                      | -13.824                                       |                                                          |                                                           |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss |                    | 1.160                                        | -11.344                                       |                                                          |                                                           |
| Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method                           |                    | 1.160                                        | -2.471                                        |                                                          |                                                           |
| Revaluation Increases (Decreases) of Property, Plant and Equipment of Associates and Joint Ventures Accounted for Using Equity Method                  |                    |                                              | -8.873                                        |                                                          |                                                           |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss                                             |                    | 3.252                                        | 3.456                                         |                                                          |                                                           |
| Deferred Tax (Expense) Income                                                                                                                          |                    | 3.252                                        | 3.456                                         |                                                          |                                                           |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss                                                                                 |                    | 18.380                                       | 6.778                                         |                                                          |                                                           |
| Exchange Differences on Translation of Foreign Operations                                                                                              |                    | 18.380                                       | 6.778                                         |                                                          |                                                           |
| Gains (losses) on exchange differences on translation of Foreign Operations                                                                            |                    | 18.380                                       | 6.778                                         |                                                          |                                                           |
| OTHER COMPREHENSIVE INCOME (LOSS)                                                                                                                      |                    | 9.785                                        | -14.934                                       |                                                          |                                                           |
| TOTAL COMPREHENSIVE INCOME (LOSS)                                                                                                                      |                    | 173.029                                      | -513.289                                      |                                                          |                                                           |
| <b>Total Comprehensive Income Attributable to</b>                                                                                                      |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                                                                                              | 10                 | 0                                            | 237                                           |                                                          |                                                           |
| Owners of Parent                                                                                                                                       |                    | 173.029                                      | -513.526                                      |                                                          |                                                           |



## Statement of cash flows (Indirect Method)

|                                |              |
|--------------------------------|--------------|
| Presentation Currency          | 1.000 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>636.913</b>                            | <b>633.902</b>                             |
| Profit (Loss)                                                                          |                    | 163.244                                   | -498.356                                   |
| Profit (Loss) from Continuing Operations                                               |                    | 163.244                                   | -498.356                                   |
| <b>Adjustments to Reconcile Profit (Loss)</b>                                          |                    | <b>399.953</b>                            | <b>969.922</b>                             |
| Adjustments for depreciation and amortisation expense                                  |                    | 272.753                                   | 516.216                                    |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)                          |                    | -625                                      | -45.329                                    |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables           |                    | -1.000                                    | 1.707                                      |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories           | 6                  | 375                                       | -47.036                                    |
| Adjustments for provisions                                                             |                    | 59.716                                    | 48.135                                     |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                |                    | 57.946                                    | 48.406                                     |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions                        |                    | 1.770                                     | -271                                       |
| Adjustments for Interest (Income) Expenses                                             |                    | 352.733                                   | 552.554                                    |
| Adjustments for interest expense                                                       |                    | 352.733                                   | 552.554                                    |
| Adjustments for unrealised foreign exchange losses ( gains)                            |                    | 18.380                                    | 131.381                                    |
| Adjustments for fair value losses (gains)                                              |                    | -4.914                                    | 3.711                                      |
| Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments          |                    | -4.914                                    | 3.711                                      |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method |                    | -8.981                                    | -11.766                                    |
| Adjustments For Undistributed Profits Of Joint Ventures                                |                    | -8.981                                    | -11.766                                    |
| Adjustments for Tax (Income) Expenses                                                  |                    | 19.924                                    | 86.553                                     |
| Adjustments Related to Gain and Losses on Net Monetary Position                        |                    | -309.033                                  | -311.533                                   |
| <b>Changes in Working Capital</b>                                                      |                    | <b>110.121</b>                            | <b>162.596</b>                             |
| Adjustments for decrease (increase) in trade accounts receivable                       |                    | -89.368                                   | -119.891                                   |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties                 |                    | 36.450                                    | -41.928                                    |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties               |                    | -125.818                                  | -77.963                                    |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations       |                    | -12.218                                   | -39.651                                    |
| Decrease (Increase) in Other Related Party Receivables Related with Operations         |                    | 2.730                                     | -57                                        |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations       |                    | -14.948                                   | -39.594                                    |
| Adjustments for decrease (increase) in inventories                                     |                    | 15.733                                    | -2.282                                     |
| Decrease (Increase) in Prepaid Expenses                                                |                    | 32.685                                    | 6.373                                      |
| Adjustments for increase (decrease) in trade accounts payable                          |                    | 134.816                                   | -57.412                                    |
| Increase (Decrease) in Trade Accounts Payables to Related Parties                      |                    | -2.005                                    | 15.708                                     |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                    |                    | 136.821                                   | -73.120                                    |
| Increase (Decrease) in Employee Benefit Liabilities                                    |                    | 7.784                                     | 23.978                                     |
| Adjustments for increase (decrease) in other operating payables                        |                    | 50                                        | 350.340                                    |
| Increase (Decrease) in Other Operating Payables to Related Parties                     |                    | -429                                      | 316.151                                    |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties                   |                    | 479                                       | 34.189                                     |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities                 |                    | 20.639                                    | 1.141                                      |
| <b>Cash Flows from (used in) Operations</b>                                            |                    | <b>673.318</b>                            | <b>634.162</b>                             |
| Payments Related with Provisions for Employee Benefits                                 |                    | -29.751                                   | -12.690                                    |
| Income taxes refund (paid)                                                             |                    | -6.654                                    | 12.430                                     |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                                  |                    | <b>-196.744</b>                           | <b>-826.857</b>                            |
| Cash Payments to Acquire Equity or Debt Instruments of Other Entities                  |                    | -1.383                                    | 11.332                                     |
|                                                                                        |                    |                                           |                                            |

|                                                                                             |   |            |            |
|---------------------------------------------------------------------------------------------|---|------------|------------|
| Purchase of Property, Plant, Equipment and Intangible Assets                                |   | -195.361   | -838.189   |
| Purchase of property, plant and equipment                                                   | 7 | -193.805   | -798.386   |
| Purchase of intangible assets                                                               |   | -1.556     | -39.803    |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES                                              |   | -94.758    | 931.915    |
| Proceeds from borrowings                                                                    |   | 3.174.919  | 5.114.265  |
| Proceeds from Loans                                                                         | 9 | 3.174.919  | 4.057.385  |
| Proceeds From Issue of Debt Instruments                                                     | 9 | 0          | 1.056.880  |
| Repayments of borrowings                                                                    |   | -2.661.915 | -3.237.872 |
| Loan Repayments                                                                             | 9 | -2.361.915 | -2.531.189 |
| Payments of Issued Debt Instruments                                                         | 9 | -300.000   | -706.683   |
| Payments of Lease Liabilities                                                               | 9 | -357.110   | -417.756   |
| Interest paid                                                                               |   | -383.999   | -553.394   |
| Interest Received                                                                           |   | 31.266     | 42.875     |
| Other inflows (outflows) of cash                                                            |   | 102.081    | -16.203    |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |   | 345.411    | 738.960    |
| Net increase (decrease) in cash and cash equivalents                                        |   | 345.411    | 738.960    |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                    | 5 | 350.702    | 313.831    |
| INFLATION EFFECT ON CASH AND CASH EQUIVALENTS                                               |   | -198.451   | -175.615   |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD                                          | 5 | 497.662    | 877.176    |

[illegible]

|                                           |                                                                                                                                                                                                                                                      |  |        |         |         |  |         |         |   |  |  |         |         |         |         |           |             |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------|---------|---------|--|---------|---------|---|--|--|---------|---------|---------|---------|-----------|-------------|
| Current Period<br>01.01.2026 - 30.06.2026 |                                                                                                                                                                                                                                                      |  |        |         |         |  |         |         |   |  |  |         |         |         |         |           |             |
|                                           | Decrease through Other Distributions to Owners                                                                                                                                                                                                       |  |        |         |         |  |         |         |   |  |  |         |         |         |         |           |             |
|                                           | Increase (Decrease) through Treasury Share Transactions                                                                                                                                                                                              |  |        |         |         |  |         |         |   |  |  |         |         |         |         |           |             |
|                                           | Increase (Decrease) through Share-Based Payment Transactions                                                                                                                                                                                         |  |        |         |         |  |         |         |   |  |  |         |         |         |         |           |             |
|                                           | Acquisition or Disposal of a Subsidiary                                                                                                                                                                                                              |  |        |         |         |  |         |         |   |  |  |         |         |         |         |           |             |
|                                           | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity                                                                                                                             |  |        |         |         |  |         |         |   |  |  |         |         |         |         | -104      | -104        |
|                                           | Transactions with noncontrolling shareholders                                                                                                                                                                                                        |  |        |         |         |  |         |         |   |  |  |         |         |         |         |           |             |
|                                           | Increase through Other Contributions by Owners                                                                                                                                                                                                       |  |        |         |         |  |         |         |   |  |  |         |         |         |         |           |             |
|                                           | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                                         |  |        |         |         |  |         |         |   |  |  |         |         |         |         |           |             |
|                                           | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                 |  |        |         |         |  |         |         |   |  |  |         |         |         |         |           |             |
|                                           | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied |  |        |         |         |  |         |         |   |  |  |         |         |         |         |           |             |
|                                           | Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied        |  |        |         |         |  |         |         |   |  |  |         |         |         |         |           |             |
|                                           | Increase (decrease) through other changes, equity                                                                                                                                                                                                    |  |        |         |         |  |         |         |   |  |  |         |         |         |         |           |             |
|                                           | Equity at end of period                                                                                                                                                                                                                              |  | 29,563 | 453,592 | 232,802 |  | 225,485 | -52,200 | 0 |  |  | 164,249 | -31,308 | 163,244 | 131,936 | 1,185,427 | 0 1,185,427 |