



## KAMUYU AYDINLATMA PLATFORMU

# PEGASUS HAVA TAŞIMACILIĞI 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

# Independent Audit Comment

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

## (CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

### REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the General Assembly of Pegasus Hava Taşımacılığı A.Ş.

#### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Pegasus Hava Taşımacılığı A.Ş. ("the Company") and its subsidiaries (together will be referred as "the Group") as of 30 June 2026 and the related interim condensed consolidated statements of profit or loss, interim condensed consolidated statements of other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended. Group management is responsible for the preparation and fair presentation of this interim condensed consolidated interim financial information in accordance with Turkish Accounting Standards 34 "Interim Financial Reporting" Standard. Our responsibility is to express a conclusion on this interim condensed consolidated interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

Cem Tofil, SMMM

Partner

İstanbul, 12 August 2026

# 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 |
|----------------------------------------------------------------------------|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet)                            |                    |                              |                               |
| Assets [abstract]                                                          |                    |                              |                               |
| CURRENT ASSETS                                                             |                    |                              |                               |
| Cash and cash equivalents                                                  | 27                 | 60.232.800                   | 54.845.603                    |
| Financial Investments                                                      | 22                 | 9.717.192                    | 16.981.098                    |
| Time Deposits                                                              |                    | 564.110                      | 2.664.351                     |
| Financial Assets at Fair Value Through Other Comprehensive Income          |                    | 2.601.633                    | 3.688.963                     |
| Financial Assets Measured At Fair Value Through Other Comprehensive Income |                    | 2.601.633                    | 3.688.963                     |
| Financial Assets Measured at Amortised Cost                                |                    | 6.551.449                    | 10.627.784                    |
| Trade Receivables                                                          | 6                  | 6.393.844                    | 3.676.783                     |
| Trade Receivables Due From Unrelated Parties                               |                    | 6.393.844                    | 3.676.783                     |
| Other Receivables                                                          | 6                  | 253.023                      | 1.427.790                     |
| Other Receivables Due From Unrelated Parties                               |                    | 253.023                      | 1.427.790                     |
| Derivative Financial Assets                                                | 21                 | 1.501.903                    | 0                             |
| Inventories                                                                |                    | 2.536.344                    | 2.314.444                     |
| Prepayments                                                                | 7                  | 10.285.218                   | 10.416.927                    |
| Current Tax Assets                                                         |                    | 23.038                       | 11.643                        |
| Other current assets                                                       |                    | 477.928                      | 560.534                       |
| SUB-TOTAL                                                                  |                    | 91.421.290                   | 90.234.822                    |
| Total current assets                                                       |                    | 91.421.290                   | 90.234.822                    |
| NON-CURRENT ASSETS                                                         |                    |                              |                               |
| Financial Investments                                                      | 22                 | 12.134.631                   | 6.965.141                     |
| Financial Investments Held To Maturity                                     |                    | 12.134.631                   | 6.965.141                     |
| Other Receivables                                                          | 6                  | 7.640.084                    | 7.802.796                     |
| Other Receivables Due From Unrelated Parties                               |                    | 7.640.084                    | 7.802.796                     |
| Derivative Financial Assets                                                | 21                 | 274.733                      | 0                             |
| Investments accounted for using equity method                              | 3                  | 1.240.773                    | 1.076.770                     |
| Property, plant and equipment                                              | 8                  | 28.497.282                   | 25.866.565                    |
| Right of Use Assets                                                        | 10                 | 234.338.671                  | 220.843.451                   |
| Intangible assets and goodwill                                             | 9                  | 2.157.764                    | 2.024.529                     |
| Prepayments                                                                | 7                  | 40.984.161                   | 34.663.854                    |
| Deferred Tax Asset                                                         |                    | 21.784.267                   | 20.690.284                    |
| Total non-current assets                                                   |                    | 349.052.366                  | 319.933.390                   |
| Total assets                                                               |                    | 440.473.656                  | 410.168.212                   |
| LIABILITIES AND EQUITY                                                     |                    |                              |                               |
| CURRENT LIABILITIES                                                        |                    |                              |                               |
| Current Borrowings                                                         | 22                 | 28.524.897                   | 21.382.991                    |
| Current Borrowings From Unrelated Parties                                  |                    | 28.524.897                   | 21.382.991                    |
| Bank Loans                                                                 |                    | 28.524.897                   | 21.382.991                    |
| Current Portion of Non-current Borrowings                                  | 22                 | 27.512.961                   | 25.539.321                    |
| Current Portion of Non-current Borrowings from Unrelated Parties           |                    | 27.512.961                   | 25.539.321                    |
| Bank Loans                                                                 | 22                 | 1.101.282                    | 546.586                       |
| Lease Liabilities                                                          | 22                 | 24.657.455                   | 23.420.791                    |
| Issued Debt Instruments                                                    | 22                 | 1.754.224                    | 1.571.944                     |
| Trade Payables                                                             | 6                  | 16.384.269                   | 14.553.823                    |
| Trade Payables to Related Parties                                          | 5                  | 47.465                       | 71.950                        |
| Trade Payables to Unrelated Parties                                        |                    | 16.336.804                   | 14.481.873                    |
| Employee Benefit Obligations                                               |                    | 1.392.367                    | 847.998                       |
| Other Payables                                                             | 6                  | 3.048.486                    | 331.241                       |
| Other Payables to Unrelated Parties                                        |                    | 3.048.486                    | 331.241                       |
| Contract Liabilities                                                       | 7                  | 24.138.811                   | 16.868.830                    |
| Derivative Financial Liabilities                                           | 21                 | 0                            | 1.437.305                     |
| Deferred Income Other Than Contract Liabilities                            | 7                  | 3.668.281                    | 2.844.291                     |
| Current provisions                                                         |                    | 3.568.983                    | 4.213.983                     |
| Current provisions for employee benefits                                   |                    | 2.259.253                    | 2.498.628                     |
| Other current provisions                                                   |                    | 1.309.730                    | 1.715.355                     |
| SUB-TOTAL                                                                  |                    | 108.239.055                  | 88.019.783                    |
| Total current liabilities                                                  |                    | 108.239.055                  | 88.019.783                    |

| NON-CURRENT LIABILITIES                                                                        |    |             |             |
|------------------------------------------------------------------------------------------------|----|-------------|-------------|
| Long Term Borrowings                                                                           | 22 | 199.005.719 | 186.262.479 |
| Long Term Borrowings From Unrelated Parties                                                    |    | 199.005.719 | 186.262.479 |
| Bank Loans                                                                                     | 22 | 6.021.907   | 5.120.598   |
| Lease Liabilities                                                                              | 22 | 171.156.900 | 161.076.800 |
| Issued Debt Instruments                                                                        | 22 | 21.826.912  | 20.065.081  |
| Derivative Financial Liabilities                                                               | 21 | 0           | 273.798     |
| Deferred Income Other Than Contract Liabilities                                                |    | 11.419.306  | 10.137.043  |
| Non-current provisions                                                                         |    | 9.149.312   | 8.621.237   |
| Non-current provisions for employee benefits                                                   |    | 1.425.381   | 1.251.808   |
| Other non-current provisions                                                                   |    | 7.723.931   | 7.369.429   |
| Total non-current liabilities                                                                  |    | 219.574.337 | 205.294.557 |
| Total liabilities                                                                              |    | 327.813.392 | 293.314.340 |
| EQUITY                                                                                         |    |             |             |
| Equity attributable to owners of parent                                                        |    | 112.660.264 | 116.853.872 |
| Issued capital                                                                                 | 14 | 500.000     | 500.000     |
| Share Premium (Discount)                                                                       |    | 57.987      | 57.987      |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss  |    | 69.567.647  | 63.803.505  |
| Gains (Losses) on Revaluation and Remeasurement                                                |    | -206.988    | -234.408    |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                      |    | -206.988    | -234.408    |
| Exchange Differences on Translation                                                            |    | 69.774.635  | 64.037.913  |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss      |    | 1.724.914   | -869.171    |
| Exchange Differences on Translation                                                            |    | 404.306     | 341.629     |
| Gains (Losses) on Hedge                                                                        |    | 1.332.477   | -1.283.327  |
| Gains (Losses) on Revaluation and Reclassification                                             |    | -11.869     | 72.527      |
| Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income |    | -11.869     | 72.527      |
| Restricted Reserves Appropriated From Profits                                                  |    | 20.460      | 20.460      |
| Prior Years' Profits or Losses                                                                 |    | 53.341.091  | 39.590.872  |
| Current Period Net Profit Or Loss                                                              |    | -12.551.835 | 13.750.219  |
| Total equity                                                                                   |    | 112.660.264 | 116.853.872 |
| Total Liabilities and Equity                                                                   |    | 440.473.656 | 410.168.212 |

# 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                                                                                                                   | 15                 | 78.468.731                                   | 62.013.070                                    | 45.708.013                                               | 38.425.497                                                |
| Cost of sales                                                                                                             | 15                 | -80.684.011                                  | -54.726.434                                   | -44.794.465                                              | -30.292.671                                               |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                                                                            |                    | -2.215.280                                   | 7.286.636                                     | 913.548                                                  | 8.132.826                                                 |
| GROSS PROFIT (LOSS)                                                                                                       |                    | -2.215.280                                   | 7.286.636                                     | 913.548                                                  | 8.132.826                                                 |
| General Administrative Expenses                                                                                           | 16                 | -3.249.476                                   | -1.970.467                                    | -1.692.861                                               | -1.077.136                                                |
| Marketing Expenses                                                                                                        | 16                 | -1.856.471                                   | -1.463.203                                    | -1.041.081                                               | -806.742                                                  |
| Other Income from Operating Activities                                                                                    | 17                 | 1.178.533                                    | 16.570                                        | 324.326                                                  | 8.968                                                     |
| Other Expenses from Operating Activities                                                                                  | 17                 | -375.429                                     | -5.185.249                                    | -297.444                                                 | -3.667.793                                                |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                                                                                   |                    | -6.518.123                                   | -1.315.713                                    | -1.793.512                                               | 2.590.123                                                 |
| Investment Activity Income                                                                                                | 18                 | 777.310                                      | 1.865.275                                     | 402.948                                                  | 801.006                                                   |
| Investment Activity Expenses                                                                                              | 18                 | -51.336                                      | 0                                             | -13.615                                                  | 0                                                         |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method                                                 | 3                  | 68.463                                       | 62.478                                        | 39.827                                                   | 39.866                                                    |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)                                                                           |                    | -5.723.686                                   | 612.040                                       | -1.364.352                                               | 3.430.995                                                 |
| Finance income                                                                                                            | 19                 | 1.388.982                                    | 8.862.535                                     | 583.539                                                  | 6.269.528                                                 |
| Finance costs                                                                                                             | 19                 | -9.085.733                                   | -5.281.866                                    | -4.236.893                                               | -2.632.075                                                |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX                                                                      |                    | -13.420.437                                  | 4.192.709                                     | -5.017.706                                               | 7.068.448                                                 |
| Tax (Expense) Income, Continuing Operations                                                                               |                    | 868.602                                      | -1.694.872                                    | 224.226                                                  | -1.935.991                                                |
| Deferred Tax (Expense) Income                                                                                             | 26                 | 868.602                                      | -1.694.872                                    | 224.226                                                  | -1.935.991                                                |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                                                                                  |                    | -12.551.835                                  | 2.497.837                                     | -4.793.480                                               | 5.132.457                                                 |
| PROFIT (LOSS)                                                                                                             |                    | -12.551.835                                  | 2.497.837                                     | -4.793.480                                               | 5.132.457                                                 |
| <b>Profit (loss), attributable to [abstract]</b>                                                                          |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                                                                 |                    | 0                                            | 0                                             |                                                          |                                                           |
| Owners of Parent                                                                                                          |                    | -12.551.835                                  | 2.497.837                                     | -4.793.480                                               | 5.132.457                                                 |
| <b>Earnings per share [abstract]</b>                                                                                      |                    |                                              |                                               |                                                          |                                                           |
| <b>Earnings per share [line items]</b>                                                                                    |                    |                                              |                                               |                                                          |                                                           |
| <b>Basic earnings per share</b>                                                                                           |                    |                                              |                                               |                                                          |                                                           |
| Basic Earnings (Loss) Per Share from Continuing Operations                                                                |                    |                                              |                                               |                                                          |                                                           |
|                                                                                                                           | 20                 | -25,10366864                                 | 4,99567430                                    | -9,58696089                                              | 10,26491567                                               |
| <b>Diluted Earnings Per Share</b>                                                                                         |                    |                                              |                                               |                                                          |                                                           |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                                         |                    |                                              |                                               |                                                          |                                                           |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss                                                |                    | 5.764.142                                    | 20.111.844                                    | 4.433.155                                                | 11.990.501                                                |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                                                 |                    | 36.560                                       | -68.666                                       | -33.945                                                  | -43.859                                                   |
| Exchange Differences on Translation, other than translation of foreign operations                                         |                    | 5.736.722                                    | 20.163.344                                    | 4.458.614                                                | 12.023.395                                                |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss                |                    | -9.140                                       | 17.166                                        | 8.486                                                    | 10.965                                                    |
| Deferred Tax (Expense) Income                                                                                             |                    | -9.140                                       | 17.166                                        | 8.486                                                    | 10.965                                                    |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss                                                    |                    | 2.594.085                                    | -406.412                                      | -2.727.307                                               | -410.494                                                  |
| Exchange Differences on Translation of Foreing Operations                                                                 |                    | 62.677                                       | 120.210                                       | 31.330                                                   | 48.465                                                    |
| Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income |                    | -112.528                                     | -31.288                                       | 3.770                                                    | 20.027                                                    |
| Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income                              |                    | -112.528                                     | -31.288                                       | 3.770                                                    | 20.027                                                    |
| Other Comprehensive Income (Loss) Related with Cash Flow Hedges                                                           |                    | 3.487.739                                    | -670.875                                      | -3.681.953                                               | -631.973                                                  |
| Gains (Losses) on Cash Flow Hedges                                                                                        |                    | 3.487.739                                    | -670.875                                      | -3.681.953                                               | -631.973                                                  |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss                    |                    | -843.803                                     | 175.541                                       | 919.546                                                  | 152.987                                                   |
| Deferred Tax (Expense) Income                                                                                             |                    | -843.803                                     | 175.541                                       | 919.546                                                  | 152.987                                                   |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>                                                                                  |                    | <b>8.358.227</b>                             | <b>19.705.432</b>                             | <b>1.705.848</b>                                         | <b>11.580.007</b>                                         |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>                                                                                  |                    | <b>-4.193.608</b>                            | <b>22.203.269</b>                             | <b>-3.087.632</b>                                        | <b>16.712.464</b>                                         |

|                                            |  |            |            |            |
|--------------------------------------------|--|------------|------------|------------|
| Total Comprehensive Income Attributable to |  |            |            |            |
| Non-controlling Interests                  |  | 0          | 0          | 0          |
| Owners of Parent                           |  | -4.193.608 | 22.203.269 | -3.087.632 |
|                                            |  |            |            | 16.712.464 |

## 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>10.831.131</b>                         | <b>17.366.787</b>                          |
| Profit (Loss)                                                                                          |                    | -12.551.835                               | 2.497.837                                  |
| Profit (Loss) from Continuing Operations                                                               |                    | -12.551.835                               | 2.497.837                                  |
| <b>Adjustments to Reconcile Profit (Loss)</b>                                                          |                    | <b>16.351.302</b>                         | <b>13.983.327</b>                          |
| Adjustments for depreciation and amortisation expense                                                  | 8-9-10             | 11.683.038                                | 8.118.539                                  |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)                                          |                    | 92.470                                    | -63.940                                    |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables                           |                    | 41.134                                    | 13.669                                     |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments |                    | 51.336                                    | -77.609                                    |
| Adjustments for provisions                                                                             |                    | 989.505                                   | 2.161.728                                  |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                                |                    | 1.003.960                                 | 2.098.193                                  |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions                                        |                    | -14.455                                   | 63.535                                     |
| Adjustments for Interest (Income) Expenses                                                             |                    | 4.411.704                                 | 2.267.041                                  |
| Adjustments for fair value losses (gains)                                                              |                    | 112.528                                   | 31.288                                     |
| Adjustments for Fair Value Losses (Gains) of Financial Assets                                          |                    | 112.528                                   | 31.288                                     |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method                 | 3                  | -68.463                                   | -62.478                                    |
| Adjustments for Tax (Income) Expenses                                                                  |                    | -868.602                                  | 1.694.872                                  |
| Other adjustments for which cash effects are investing or financing cash flow                          |                    | -878                                      | -163.723                                   |
| <b>Changes in Working Capital</b>                                                                      |                    | <b>7.997.135</b>                          | <b>3.224.697</b>                           |
| Adjustments for decrease (increase) in trade accounts receivable                                       |                    | -2.508.366                                | -1.284.036                                 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations                       |                    | 884.558                                   | -2.308.248                                 |
| Adjustments for decrease (increase) in inventories                                                     |                    | -98.426                                   | -8.246                                     |
| Adjustments for increase (decrease) in trade accounts payable                                          |                    | 1.044.133                                 | 3.568.156                                  |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities                                 |                    | 8.675.236                                 | 3.257.071                                  |
| <b>Cash Flows from (used in) Operations</b>                                                            |                    | <b>11.796.602</b>                         | <b>19.705.861</b>                          |
| Payments Related with Provisions for Employee Benefits                                                 |                    | -965.471                                  | -2.338.893                                 |
| Payments Related with Other Provisions                                                                 |                    | 0                                         | -181                                       |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                                                  |                    | <b>307.376</b>                            | <b>-8.805.052</b>                          |
| Cash Payments to Acquire Equity or Debt Instruments of Other Entities                                  |                    | 1.265.835                                 | -4.185.875                                 |
| Purchase of Property, Plant, Equipment and Intangible Assets                                           |                    | -876.524                                  | -1.226.740                                 |
| Cash advances and loans made to other parties                                                          |                    | -3.066.976                                | -5.559.626                                 |
| Interest received                                                                                      |                    | 824.211                                   | 1.505.096                                  |
| Other inflows (outflows) of cash                                                                       |                    | 2.160.830                                 | 662.093                                    |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>                                                  |                    | <b>-11.515.484</b>                        | <b>-18.569.776</b>                         |
| Proceeds from borrowings                                                                               |                    | 7.484.797                                 | 5.120.320                                  |
| Repayments of borrowings                                                                               |                    | -2.335.924                                | -12.928.198                                |
| Loan Repayments                                                                                        |                    | -2.335.924                                | -12.928.198                                |
| Payments of Lease Liabilities                                                                          |                    | -11.431.666                               | -8.030.807                                 |
| Interest paid                                                                                          |                    | -6.605.034                                | -4.034.040                                 |
| Interest Received                                                                                      |                    | 1.372.343                                 | 1.302.949                                  |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES            |                    | -376.977                                  | -10.008.041                                |
| Effect of exchange rate changes on cash and cash equivalents                                           |                    | 5.764.174                                 | 3.278.940                                  |
| Net increase (decrease) in cash and cash equivalents                                                   |                    | 5.387.197                                 | -6.729.101                                 |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                        | 27                 | <b>54.845.603</b>                         | <b>46.258.554</b>                          |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                              | 27                 | <b>60.232.800</b>                         | <b>39.529.453</b>                          |

|                                            |                                                                                                                                                                                                                                                      |                                             |         |         |          |            |            |           |            |        |            |             |             |             |             |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------|---------|----------|------------|------------|-----------|------------|--------|------------|-------------|-------------|-------------|-------------|
| 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                                                                                                                                                                                                                        |                                             | 500.000 | 57.987  | -156.637 | 34.562.833 | 414.886    | -138.062  | 66.755     | 20.460 | 26.305.434 | 13.285.438  | 74.919.094  | 74.919.094  |             |
|                                            | 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                                                                                                                                                                                                                                            |                                             | 0       | 0       |          |            |            |           |            | 0      | 13.285.438 | -13.285.438 | 0           | 0           |             |
|                                            | Total Comprehensive Income (Loss)                                                                                                                                                                                                                    |                                             |         |         |          |            |            |           |            |        |            |             |             |             |             |
|                                            | Profit (loss)                                                                                                                                                                                                                                        |                                             |         |         |          |            |            |           |            |        |            | 2.497.837   | 2.497.837   | 2.497.837   |             |
|                                            | Other Comprehensive Income (Loss)                                                                                                                                                                                                                    |                                             |         |         | -51.499  | 20.163.344 | 120.210    | -503.157  | -23.466    |        |            |             | 19.705.432  | 19.705.432  |             |
|                                            | 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           |             |
|                                            | 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                                                                                                                                                                                                                              |                                             | 500.000 | 57.987  | -208.136 | 54.726.177 | 535.096    | -641.219  | 43.289     | 20.460 | 39.590.872 | 2.497.837   | 97.122.363  | 97.122.363  |             |
|                                            |                                                                                                                                                                                                                                                      | Statement of changes in equity (abstract)   |         |         |          |            |            |           |            |        |            |             |             |             |             |
|                                            |                                                                                                                                                                                                                                                      | Statement of changes in equity (line items) |         |         |          |            |            |           |            |        |            |             |             |             |             |
|                                            |                                                                                                                                                                                                                                                      | Equity at beginning of period               |         | 500.000 | 57.987   | -234.408   | 64.037.913 | 341.629   | -1.283.327 | 72.527 | 20.460     | 39.590.872  | 13.750.219  | 116.853.872 | 116.853.872 |
|                                            | 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                                                                                                                                                                                                                                            |                                             | 0       | 0       |          |            |            |           |            |        |            | 13.750.219  | -13.750.219 | 0           |             |
|                                            | Total Comprehensive Income (Loss)                                                                                                                                                                                                                    |                                             |         |         |          |            |            |           |            |        |            |             |             | 0           |             |
|                                            | Profit (loss)                                                                                                                                                                                                                                        |                                             |         |         |          |            |            |           |            |        |            |             | -12.551.835 | -12.551.835 |             |
|                                            | Other Comprehensive Income (Loss)                                                                                                                                                                                                                    |                                             |         |         | 27.420   | 5.736.722  | 62.677     | 2.615.804 | -84.396    |        |            |             | 8.358.227   | 8.358.227   |             |
|                                            | 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<br>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                                                                                                                                                                                                                              |  | 500.000 | 57.987 | -206.988 | 69.774.635 | 404.306 | 1.332.477 | -11.869 | 20.460 | 53.341.091 | -12.551.835 | 112.660.264 |  |  | 112.660.264 |