



## KAMUYU AYDINLATMA PLATFORMU

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

### General Information About Financial Statements



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

## Independet Audit Comment

|                           |                                    |
|---------------------------|------------------------------------|
| Independent Audit Company | ANY PARTNERS BAĞIMSIZ DENETİM A.Ş. |
| Audit Type                | Limited                            |
| Audit Result              | Positive                           |

### ARA DÖNEM FİNANSAL TABLOLARA İLİŞKİN

#### SINIRLI DENETİM RAPORU

### BULLS PORTFÖY YÖNETİMİ ANONİM ŞİRKETİ

#### Yönetim Kurulu'na

#### Giriş

Bulls Portföy Yönetimi Anonim Şirketi'nin ("Şirket") **30 Haziran 2026** tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait ilgili kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosunun ile önemli muhasebe politikalarının özeti dahil olmak üzere açıklayıcı notların ("ara dönem finansal tablo") sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin 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 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 Denetimine 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 finansal tabloların, Şirket'in **30 Haziran 2026** tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının, nakit akışlarının TMS 34'e uygun olarak, tüm önemli yönleriyle, gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

**ANY Partners Bağımsız Denetim A.Ş.**

***Yasin SANCAK, SMMM***

***Sorumlu Denetçi***

***13/08/2026 İstanbul, Türkiye***

# Statement of Financial Position (Balance Sheet)

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

|                                                                        | Footnote Reference | Current Period<br>30.06.2026 | Previous Period<br>31.12.2025 |
|------------------------------------------------------------------------|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b>                 |                    |                              |                               |
| <b>Assets [abstract]</b>                                               |                    |                              |                               |
| <b>CURRENT ASSETS</b>                                                  |                    |                              |                               |
| Cash and cash equivalents                                              | 4                  | 191.954.792                  | 11.927.421                    |
| Financial Investments                                                  | 5                  | 56.605.310                   | 76.266.598                    |
| Trade Receivables                                                      |                    | 62.122.665                   | 26.087.483                    |
| Trade Receivables Due From Related Parties                             | 3-7                | 60.708.186                   | 26.087.483                    |
| Trade Receivables Due From Unrelated Parties                           | 7                  | 1.414.479                    | 0                             |
| Other Receivables                                                      |                    | 1.324.684                    | 1.119.807                     |
| Other Receivables Due From Related Parties                             |                    | 0                            | 0                             |
| Other Receivables Due From Unrelated Parties                           | 8                  | 1.324.684                    | 1.119.807                     |
| Prepayments                                                            |                    | 6.305.926                    | 548.110                       |
| Prepayments to Related Parties                                         |                    | 0                            | 0                             |
| Prepayments to Unrelated Parties                                       | 9                  | 6.305.926                    | 548.110                       |
| Current Tax Assets                                                     | 14                 | 2.846.181                    | 1.496.466                     |
| Other current assets                                                   |                    | 47.857                       | 0                             |
| Other Current Assets Due From Related Parties                          |                    | 0                            | 0                             |
| Other Current Assets Due From Unrelated Parties                        | 10                 | 47.857                       | 0                             |
| <b>SUB-TOTAL</b>                                                       |                    | <b>321.207.415</b>           | <b>117.445.885</b>            |
| <b>Total current assets</b>                                            |                    | <b>321.207.415</b>           | <b>117.445.885</b>            |
| <b>NON-CURRENT ASSETS</b>                                              |                    |                              |                               |
| Other Receivables                                                      |                    | 1.163.878                    | 1.301.361                     |
| Other Receivables Due From Related Parties                             |                    | 0                            | 0                             |
| Other Receivables Due From Unrelated Parties                           | 8                  | 1.163.878                    | 1.301.361                     |
| Property, plant and equipment                                          | 11                 | 23.481.667                   | 21.623.757                    |
| Right of Use Assets                                                    | 6                  | 7.921.027                    | 8.827.332                     |
| Intangible assets and goodwill                                         | 12                 | 265.612                      | 0                             |
| Prepayments                                                            |                    | 4.148.379                    | 4.935.791                     |
| Prepayments to Related Parties                                         |                    | 0                            | 0                             |
| Prepayments to Unrelated Parties                                       | 9                  | 4.148.379                    | 4.935.791                     |
| Other Non-current Assets                                               |                    | 0                            | 0                             |
| Other Non-Current Assets Due From Related Parties                      |                    | 0                            | 0                             |
| Other Non-Current Assets Due From Unrelated Parties                    |                    | 0                            | 0                             |
| <b>Total non-current assets</b>                                        |                    | <b>36.980.563</b>            | <b>36.688.241</b>             |
| <b>Total assets</b>                                                    |                    | <b>358.187.978</b>           | <b>154.134.126</b>            |
| <b>LIABILITIES AND EQUITY</b>                                          |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>                                             |                    |                              |                               |
| Current Borrowings                                                     |                    | 884.861                      | 8.713.247                     |
| Current Borrowings From Related Parties                                |                    | 884.861                      | 8.713.247                     |
| Lease Liabilities                                                      | 6                  | 884.861                      | 8.713.247                     |
| Trade Payables                                                         |                    | 18.481.317                   | 6.661.330                     |
| Trade Payables to Related Parties                                      | 3-7                | 17.508.566                   | 2.965.775                     |
| Trade Payables to Unrelated Parties                                    | 7                  | 972.751                      | 3.695.555                     |
| Other Payables                                                         |                    | 9.426.982                    | 13.075.914                    |
| Other Payables to Related Parties                                      |                    | 0                            | 0                             |
| Other Payables to Unrelated Parties                                    | 8                  | 9.426.982                    | 13.075.914                    |
| Deferred Income Other Than Contract Liabilities                        |                    | 0                            | 0                             |
| Deferred Income Other Than Contract Liabilities From Related Parties   |                    | 0                            | 0                             |
| Deferred Income Other Than Contract Liabilities from Unrelated Parties |                    | 0                            | 0                             |
| Current tax liabilities, current                                       | 14                 | 3.579.643                    | 0                             |
| Current provisions                                                     |                    | 1.330.060                    | 1.022.921                     |
| Other current provisions                                               | 13                 | 1.330.060                    | 1.022.921                     |
| <b>SUB-TOTAL</b>                                                       |                    | <b>33.702.863</b>            | <b>29.473.412</b>             |
| <b>Total current liabilities</b>                                       |                    | <b>33.702.863</b>            | <b>29.473.412</b>             |
| <b>NON-CURRENT LIABILITIES</b>                                         |                    |                              |                               |
| Long Term Borrowings                                                   |                    | 5.958.163                    | 0                             |
| Long Term Borrowings From Related Parties                              |                    | 5.958.163                    | 0                             |
| Lease Liabilities                                                      | 6                  | 5.958.163                    | 0                             |
| Non-current provisions                                                 |                    | 1.125.907                    | 472.356                       |

|                                                                                               |    |             |             |
|-----------------------------------------------------------------------------------------------|----|-------------|-------------|
| Other non-current provisions                                                                  | 13 | 1.125.907   | 472.356     |
| Deferred Tax Liabilities                                                                      | 14 | 3.051.051   | 3.638.846   |
| Other non-current liabilities                                                                 |    | 0           | 0           |
| Other Non-current Liabilities to Unrelated Parties                                            |    | 0           | 0           |
| Total non-current liabilities                                                                 |    | 10.135.121  | 4.111.202   |
| Total liabilities                                                                             |    | 43.837.984  | 33.584.614  |
| EQUITY                                                                                        |    |             |             |
| Equity attributable to owners of parent                                                       |    | 314.349.994 | 120.549.512 |
| Issued capital                                                                                | 16 | 240.000.000 | 50.000.000  |
| Inflation Adjustments on Capital                                                              | 16 | 36.151.481  | 40.670.509  |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |    | -25.601     | 0           |
| Gains (Losses) on Revaluation and Remeasurement                                               |    | -25.601     | 0           |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                     | 16 | -25.601     | 0           |
| Prior Years' Profits or Losses                                                                |    | 16.909.906  | 18.921.921  |
| Current Period Net Profit Or Loss                                                             |    | 21.314.208  | 10.957.082  |
| Total equity                                                                                  |    | 314.349.994 | 120.549.512 |
| Total Liabilities and Equity                                                                  |    | 358.187.978 | 154.134.126 |

# Statement of Profit or Loss and Other Comprehensive Income

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

|                                                                                                            | Footnote Reference | Current Period<br>01.01.2026 -<br>30.06.2026 | Previous Period<br>01.01.2025 -<br>30.06.2025 | Current Period 3<br>Months<br>01.04.2026 -<br>30.06.2026 | Previous Period 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                                                                                                    | 17                 | 263.542.155                                  | 77.752.572                                    | 91.363.232                                               | 800.419                                                   |
| Cost of sales                                                                                              | 17                 | -136.440.509                                 | -64.257.211                                   | -47.988.089                                              | -378.467                                                  |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                                                             |                    | 127.101.646                                  | 13.495.361                                    | 43.375.143                                               | 421.952                                                   |
| GROSS PROFIT (LOSS)                                                                                        |                    | 127.101.646                                  | 13.495.361                                    | 43.375.143                                               | 421.952                                                   |
| General Administrative Expenses                                                                            | 18                 | -85.101.487                                  | -42.579.823                                   | -41.482.101                                              | -24.017.081                                               |
| Other Income from Operating Activities                                                                     | 19                 | 0                                            | 1.029.988                                     | 0                                                        | 1.020.437                                                 |
| Other Expenses from Operating Activities                                                                   | 19                 | -220.567                                     | -1.032.384                                    | -196.394                                                 | -667.266                                                  |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                                                                    |                    | 41.779.592                                   | -29.086.858                                   | 1.696.648                                                | -23.241.958                                               |
| Investment Activity Income                                                                                 | 20                 | 764.408                                      | 63.641.900                                    | 538.180                                                  | 42.333.422                                                |
| Investment Activity Expenses                                                                               | 20                 | -1.035.620                                   | 0                                             | -1.035.620                                               | 0                                                         |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)                                                            |                    | 41.508.380                                   | 34.555.042                                    | 1.199.208                                                | 19.091.464                                                |
| Finance income                                                                                             | 21                 | 13.485.565                                   | 3.639.008                                     | 11.571.010                                               | 1.764.429                                                 |
| Finance costs                                                                                              | 21                 | -7.822.302                                   | -114.654                                      | -3.989.129                                               | -109.660                                                  |
| Gains (losses) on net monetary position                                                                    |                    | -17.219.316                                  | -12.866.626                                   | -7.663.007                                               | -5.029.905                                                |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX                                                       |                    | 29.952.327                                   | 25.212.770                                    | 1.118.082                                                | 15.716.328                                                |
| Tax (Expense) Income, Continuing Operations                                                                |                    | -8.638.119                                   | -4.008.397                                    | -10.024.007                                              | -3.878.030                                                |
| Current Period Tax (Expense) Income                                                                        | 14                 | -9.214.941                                   | 0                                             | -9.214.941                                               | 0                                                         |
| Deferred Tax (Expense) Income                                                                              | 14                 | 576.822                                      | -4.008.397                                    | -809.066                                                 | -3.878.030                                                |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                                                                   |                    | 21.314.208                                   | 21.204.373                                    | -8.905.925                                               | 11.838.298                                                |
| PROFIT (LOSS)                                                                                              |                    | 21.314.208                                   | 21.204.373                                    | -8.905.925                                               | 11.838.298                                                |
| <b>Profit (loss), attributable to [abstract]</b>                                                           |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                                                  |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| Owners of Parent                                                                                           |                    | 21.314.208                                   | 21.204.373                                    | -8.905.925                                               | 11.838.298                                                |
| <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                                 |                    | -25.601                                      | 0                                             | -32.396                                                  | 0                                                         |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                                  |                    | -36.574                                      | 0                                             | -46.281                                                  | 0                                                         |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss |                    | 10.973                                       | 0                                             | 13.885                                                   | 0                                                         |
| Taxes Relating to Remeasurements of Defined Benefit Plans                                                  |                    | 10.973                                       | 0                                             | 13.885                                                   | 0                                                         |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss                                     |                    | 0                                            |                                               |                                                          |                                                           |
| OTHER COMPREHENSIVE INCOME (LOSS)                                                                          |                    | -25.601                                      | 0                                             | -32.396                                                  | 0                                                         |
| TOTAL COMPREHENSIVE INCOME (LOSS)                                                                          |                    | 21.288.607                                   | 21.204.373                                    | -8.938.321                                               | 11.838.298                                                |
| <b>Total Comprehensive Income Attributable to</b>                                                          |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                                                  |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| Owners of Parent                                                                                           |                    | 21.288.607                                   | 21.204.373                                    | -8.938.321                                               | 11.838.298                                                |

## Statement of cash flows (Indirect Method)

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

|                                                                                                    | Footnote Reference | Current Period<br>01.01.2026 - 30.06.2026 | Previous Period<br>01.01.2025 - 30.06.2025 |
|----------------------------------------------------------------------------------------------------|--------------------|-------------------------------------------|--------------------------------------------|
| <b>Statement of cash flows (Indirect Method)</b>                                                   |                    |                                           |                                            |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>                                              |                    | <b>2.307.050</b>                          | <b>-29.782.422</b>                         |
| Profit (Loss)                                                                                      |                    | 21.314.208                                | 21.204.373                                 |
| Profit (Loss) from Continuing Operations                                                           | 23                 | 21.314.208                                | 21.204.373                                 |
| <b>Adjustments to Reconcile Profit (Loss)</b>                                                      |                    | <b>18.982.600</b>                         | <b>2.853.562</b>                           |
| Adjustments for depreciation and amortisation expense                                              | 6-11-12            | 3.490.832                                 | 2.249.597                                  |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)                                      |                    | 0                                         |                                            |
| Adjustments for provisions                                                                         |                    | 1.837.449                                 | -641.602                                   |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                            | 13                 | -51.682                                   | 648.625                                    |
| Adjustments for (Reversal of) Other Provisions                                                     |                    | 1.889.131                                 | -1.290.227                                 |
| Adjustments for Interest (Income) Expenses                                                         |                    | -12.287.124                               | -3.524.355                                 |
| Adjustments for Interest Income                                                                    |                    | -13.485.565                               | -3.524.355                                 |
| Adjustments for interest expense                                                                   | 6                  | 1.198.441                                 |                                            |
| Adjustments for fair value losses (gains)                                                          |                    | 4.295.307                                 | -11.639.900                                |
| Other Adjustments for Fair Value Losses (Gains)                                                    |                    | 4.295.307                                 | -11.639.900                                |
| Adjustments for Tax (Income) Expenses                                                              | 14                 | 8.638.119                                 | 4.008.397                                  |
| Adjustments Related to Gain and Losses on Net Monetary Position                                    | 22                 | 13.008.017                                | 12.401.425                                 |
| <b>Changes in Working Capital</b>                                                                  |                    | <b>-31.004.745</b>                        | <b>-57.246.804</b>                         |
| Decrease (Increase) in Financial Investments                                                       | 5                  | 3.863.869                                 | -59.967.397                                |
| Adjustments for decrease (increase) in trade accounts receivable                                   |                    | -39.969.554                               | 0                                          |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties                             | 3-7                | -39.969.554                               | 0                                          |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties                           | 3-7                | 0                                         | 0                                          |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations                   |                    | -432.541                                  | -4.150.079                                 |
| Decrease (Increase) in Other Related Party Receivables Related with Operations                     | 8                  | 0                                         | 0                                          |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations                   | 8                  | -432.541                                  | -4.150.079                                 |
| Decrease (Increase) in Prepaid Expenses                                                            | 9                  | -5.566.381                                | 2.343.161                                  |
| Adjustments for increase (decrease) in trade accounts payable                                      |                    | 12.824.612                                | 867.350                                    |
| Increase (Decrease) in Trade Accounts Payables to Related Parties                                  | 3-7                | 12.824.612                                | 867.350                                    |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                                | 3-7                | 0                                         | 0                                          |
| Adjustments for increase (decrease) in other operating payables                                    |                    | -1.676.893                                | 3.660.161                                  |
| Increase (Decrease) in Other Operating Payables to Related Parties                                 | 8                  | 0                                         |                                            |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties                               | 8                  | -1.676.893                                | 3.660.161                                  |
| Other Adjustments for Other Increase (Decrease) in Working Capital                                 | 10                 | -47.857                                   | 0                                          |
| <b>Cash Flows from (used in) Operations</b>                                                        |                    | <b>9.292.063</b>                          | <b>-33.188.869</b>                         |
| Income taxes refund (paid)                                                                         |                    | -6.985.013                                | 3.406.447                                  |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                                              |                    | <b>8.635.193</b>                          | <b>3.062.690</b>                           |
| Purchase of Property, Plant, Equipment and Intangible Assets                                       |                    | -4.850.372                                | -576.318                                   |
| Purchase of property, plant and equipment                                                          | 11                 | -4.573.950                                | -576.318                                   |
| Purchase of intangible assets                                                                      | 12                 | -276.422                                  | 0                                          |
| Interest received                                                                                  |                    | 13.485.565                                | 3.639.008                                  |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>                                              |                    | <b>170.883.955</b>                        | <b>-114.654</b>                            |
| Proceeds from Issuing Shares or Other Equity Instruments                                           |                    | 172.511.875                               | 0                                          |
| Proceeds from issuing shares                                                                       | 16                 | 172.511.875                               | 0                                          |
| Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts         | 6                  | -1.627.920                                | 0                                          |
| Dividends Paid                                                                                     |                    | 0                                         | -114.654                                   |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b> |                    | <b>181.826.198</b>                        | <b>-26.834.386</b>                         |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                        |                    | <b>181.826.198</b>                        | <b>-26.834.386</b>                         |



|                                                          |   |             |            |
|----------------------------------------------------------|---|-------------|------------|
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 4 | 11.927.421  | 40.898.231 |
| INFLATION EFFECT ON CASH AND CASH EQUIVALENTS            |   | -1.798.827  | -5.844.786 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD       | 4 | 191.954.792 | 8.219.059  |



|                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                      |            |             |            |  |  |         |            |             |             |             |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|------------|--|--|---------|------------|-------------|-------------|-------------|-------------|
| 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                                                                                                                                                                                                                        |            | 50.000.000  | 40.670.509 |  |  |         |            | 18.921.921  | 109.592.430 |             | 109.592.430 |
|                                                                                                                                                                                                                                               | Adjustments Related to Accounting Policy Changes                                                                                                                                                                                                     |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Adjustments Related to Required Changes in Accounting Policies                                                                                                                                                                                       |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Adjustments Related to Voluntary Changes in Accounting Policies                                                                                                                                                                                      |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Adjustments Related to Errors                                                                                                                                                                                                                        |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Other Restatements                                                                                                                                                                                                                                   |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Restated Balances                                                                                                                                                                                                                                    |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Transfers                                                                                                                                                                                                                                            |            |             |            |  |  |         | 18.921.921 | -18.921.921 |             |             |             |
|                                                                                                                                                                                                                                               | Total Comprehensive Income (Loss)                                                                                                                                                                                                                    |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Profit (loss)                                                                                                                                                                                                                                        |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Other Comprehensive Income (Loss)                                                                                                                                                                                                                    |            |             |            |  |  |         |            | 21.204.373  | 21.204.373  |             | 21.204.373  |
|                                                                                                                                                                                                                                               | Issue of equity                                                                                                                                                                                                                                      |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Capital Decrease                                                                                                                                                                                                                                     |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Capital Advance                                                                                                                                                                                                                                      |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Effect of Merger or Liquidation or Division                                                                                                                                                                                                          |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Effects of Business Combinations Under Common Control                                                                                                                                                                                                |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Advance Dividend Payments                                                                                                                                                                                                                            |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Dividends Paid                                                                                                                                                                                                                                       |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Decrease through Other Distributions to Owners                                                                                                                                                                                                       |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Increase (Decrease) through Treasury Share Transactions                                                                                                                                                                                              |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Increase (Decrease) through Share-Based Payment Transactions                                                                                                                                                                                         |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Acquisition or Disposal of a Subsidiary                                                                                                                                                                                                              |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity                                                                                                                             |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Transactions with noncontrolling shareholders                                                                                                                                                                                                        |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Increase through Other Contributions by Owners                                                                                                                                                                                                       |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                                         |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                 |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied |            |             |            |  |  |         |            |             |             |             |             |
| Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied |                                                                                                                                                                                                                                                      |            |             |            |  |  |         |            |             |             |             |             |
| Increase (decrease) through other changes, equity                                                                                                                                                                                             |                                                                                                                                                                                                                                                      |            |             |            |  |  |         |            |             |             |             |             |
| Equity at end of period                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                      | 50.000.000 | 40.670.509  |            |  |  |         | 18.921.921 | 21.204.373  | 130.796.803 |             | 130.796.803 |
| Current Period<br>01.01.2026 – 30.06.2026                                                                                                                                                                                                     | Statement of changes in equity (abstract)                                                                                                                                                                                                            |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Statement of changes in equity (line items)                                                                                                                                                                                                          |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Equity at beginning of period                                                                                                                                                                                                                        |            | 50.000.000  | 40.670.509 |  |  |         |            | 18.921.921  | 10.957.082  | 120.549.512 | 120.549.512 |
|                                                                                                                                                                                                                                               | Adjustments Related to Accounting Policy Changes                                                                                                                                                                                                     |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Adjustments Related to Required Changes in Accounting Policies                                                                                                                                                                                       |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Adjustments Related to Voluntary Changes in Accounting Policies                                                                                                                                                                                      |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Adjustments Related to Errors                                                                                                                                                                                                                        |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Other Restatements                                                                                                                                                                                                                                   |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Restated Balances                                                                                                                                                                                                                                    |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Transfers                                                                                                                                                                                                                                            |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Total Comprehensive Income (Loss)                                                                                                                                                                                                                    |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Profit (loss)                                                                                                                                                                                                                                        |            |             |            |  |  |         |            |             | 21.314.208  | 21.314.208  | 21.314.208  |
|                                                                                                                                                                                                                                               | Other Comprehensive Income (Loss)                                                                                                                                                                                                                    |            |             |            |  |  | -25.601 |            |             |             | -25.601     | -25.601     |
|                                                                                                                                                                                                                                               | Issue of equity                                                                                                                                                                                                                                      |            | 190.000.000 | -4.519.028 |  |  |         |            | -12.969.097 |             | 172.511.875 | 172.511.875 |
|                                                                                                                                                                                                                                               | Capital Decrease                                                                                                                                                                                                                                     |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Capital Advance                                                                                                                                                                                                                                      |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Effect of Merger or Liquidation or Division                                                                                                                                                                                                          |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Effects of Business Combinations Under Common Control                                                                                                                                                                                                |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Advance Dividend Payments                                                                                                                                                                                                                            |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Dividends Paid                                                                                                                                                                                                                                       |            |             |            |  |  |         |            |             |             |             |             |
|                                                                                                                                                                                                                                               | Decrease through Other Distributions to Owners                                                                                                                                                                                                       |            |             |            |  |  |         |            |             |             |             |             |

|  |                                                                                                                                                                                                                                                      |  |             |            |  |         |  |  |            |            |             |  |             |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------|------------|--|---------|--|--|------------|------------|-------------|--|-------------|
|  | Increase (Decrease) through Treasury Share Transactions                                                                                                                                                                                              |  |             |            |  |         |  |  |            |            |             |  |             |
|  | Increase (Decrease) through Share-Based Payment Transactions                                                                                                                                                                                         |  |             |            |  |         |  |  |            |            |             |  |             |
|  | Acquisition or Disposal of a Subsidiary                                                                                                                                                                                                              |  |             |            |  |         |  |  |            |            |             |  |             |
|  | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity                                                                                                                             |  |             |            |  |         |  |  |            |            |             |  |             |
|  | Transactions with noncontrolling shareholders                                                                                                                                                                                                        |  |             |            |  |         |  |  |            |            |             |  |             |
|  | Increase through Other Contributions by Owners                                                                                                                                                                                                       |  |             |            |  |         |  |  |            |            |             |  |             |
|  | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                                         |  |             |            |  |         |  |  |            |            |             |  |             |
|  | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                 |  |             |            |  |         |  |  |            |            |             |  |             |
|  | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied |  |             |            |  |         |  |  |            |            |             |  |             |
|  | Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied        |  |             |            |  |         |  |  |            |            |             |  |             |
|  | Increase (decrease) through other changes, equity                                                                                                                                                                                                    |  |             |            |  |         |  |  |            |            |             |  |             |
|  | Equity at end of period                                                                                                                                                                                                                              |  | 240,000,000 | 36,151,481 |  | -25,601 |  |  | 16,909,906 | 21,314,208 | 314,349,994 |  | 314,349,994 |