



## KAMUYU AYDINLATMA PLATFORMU

# İNTEGRAL YATIRIM MENKUL DEĞERLER A.Ş. Financial Report Unconsolidated 2026 - 2. 3 Monthly Notification

General Information About Financial Statements



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

# Independent Audit Comment

|                           |                                                                    |
|---------------------------|--------------------------------------------------------------------|
| Independent Audit Company | GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş. |
| Audit Type                | Limited                                                            |
| Audit Result              | Positive                                                           |

## ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

### İntegral Yatırım Menkul Değerler Anonim Şirketi Genel Kurulu'na;

#### Giriş

İntegral Yatırım Menkul Değerler Anonim Şirketi ("Şirket") ekte yer alan 30 Haziran 2026 tarihli finansal durum tablosunu, aynı tarihte sona eren altı aylık ara döneme ait kar veya zarar tablosu, diğer kapsamlı gelir tablosu, özkaynak değişim tablosu, nakit akış tablosu ve önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının 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 gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere 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 Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemektedir.

#### Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin Şirket'in 30 Haziran 2026 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren 6 aylık dönemine ilişkin nakit akışlarının TMS 34'e uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

An Independent Member of BAKER TILLY INTERNATIONAL

Hakkı DEDE

Sorumlu Denetçi

İstanbul, 14 Ağustos 2026



# 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                                        | Not.6              | 132.943.428                  | 267.013.747                   |
| Financial Investments                                            | Not.7              | 270.214.000                  | 120.791.800                   |
| Trade Receivables                                                |                    | 749.141.358                  | 996.451.749                   |
| Trade Receivables Due From Related Parties                       | Not.10-37          | 0                            | 0                             |
| Trade Receivables Due From Unrelated Parties                     | Not.10             | 749.141.358                  | 996.451.749                   |
| Other Receivables                                                |                    | 139.930.369                  | 147.309.200                   |
| Other Receivables Due From Related Parties                       | Not.11-37          | 136.133.427                  | 146.855.619                   |
| Other Receivables Due From Unrelated Parties                     | Not.11             | 3.796.942                    | 453.581                       |
| Prepayments                                                      | Not.26             | 15.482.398                   | 7.483.952                     |
| Other current assets                                             | Not.26             | 0                            | 17.849                        |
| <b>SUB-TOTAL</b>                                                 |                    | <b>1.307.711.553</b>         | <b>1.539.068.297</b>          |
| <b>Total current assets</b>                                      |                    | <b>1.307.711.553</b>         | <b>1.539.068.297</b>          |
| <b>NON-CURRENT ASSETS</b>                                        |                    |                              |                               |
| Financial Investments                                            | Not.7              | 32.087.550                   | 32.087.550                    |
| Other Receivables                                                |                    | 17.011.835                   | 16.116.527                    |
| Other Receivables Due From Related Parties                       | Not.11-37          | 0                            | 0                             |
| Other Receivables Due From Unrelated Parties                     | Not.11             | 17.011.835                   | 16.116.527                    |
| Property, plant and equipment                                    | Not.18             | 32.924.410                   | 41.855.827                    |
| Right of Use Assets                                              | Not.18             | 15.977.011                   | 37.240.969                    |
| Intangible assets and goodwill                                   |                    | 12.904.263                   | 10.333.471                    |
| Goodwill                                                         | Not.20             | 0                            | 0                             |
| Other intangible assets                                          | Not.19             | 12.904.263                   | 10.333.471                    |
| Prepayments                                                      | Not.26             | 2.268.175                    | 3.061.007                     |
| Deferred Tax Asset                                               | Not.35             | 743.208                      | 0                             |
| <b>Total non-current assets</b>                                  |                    | <b>113.916.452</b>           | <b>140.695.351</b>            |
| <b>Total assets</b>                                              |                    | <b>1.421.628.005</b>         | <b>1.679.763.648</b>          |
| <b>LIABILITIES AND EQUITY</b>                                    |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>                                       |                    |                              |                               |
| Current Borrowings                                               | Not.8              | 5.667.212                    | 22.722.636                    |
| Current Borrowings From Related Parties                          |                    | 5.031.225                    | 15.886.661                    |
| Current Borrowings From Unrelated Parties                        |                    | 635.987                      | 6.835.975                     |
| Current Portion of Non-current Borrowings                        | Not.8              | 584.093                      | 2.470.517                     |
| Current Portion of Non-current Borrowings from Related Parties   | Not.8-37           | 0                            | 0                             |
| Current Portion of Non-current Borrowings from Unrelated Parties | Not.8              | 584.093                      | 2.470.517                     |
| Trade Payables                                                   |                    | 555.610.397                  | 652.365.557                   |
| Trade Payables to Related Parties                                | Not.10-37          | 323.560                      | 26.005                        |
| Trade Payables to Unrelated Parties                              | Not.10             | 555.286.837                  | 652.339.552                   |
| Employee Benefit Obligations                                     | Not.12             | 105.500.122                  | 219.579.214                   |
| Other Payables                                                   |                    | 29.534.006                   | 20.766.851                    |
| Other Payables to Related Parties                                | Not.11-37          | 0                            | 0                             |
| Other Payables to Unrelated Parties                              | Not.11             | 29.534.006                   | 20.766.851                    |
| Deferred Income Other Than Contract Liabilities                  | Not.26             | 0                            | 0                             |
| Current tax liabilities, current                                 | Not.35             | 41.601.066                   | 75.202.775                    |
| Current provisions                                               | Not.22             | 18.190.670                   | 12.658.661                    |
| Current provisions for employee benefits                         | Not.22             | 18.190.670                   | 12.658.661                    |
| Other current provisions                                         | Not.22             | 0                            | 0                             |
| Other Current Liabilities                                        | Not.26             | 0                            | 0                             |
| <b>SUB-TOTAL</b>                                                 |                    | <b>756.687.566</b>           | <b>1.005.766.211</b>          |
| <b>Total current liabilities</b>                                 |                    | <b>756.687.566</b>           | <b>1.005.766.211</b>          |
| <b>NON-CURRENT LIABILITIES</b>                                   |                    |                              |                               |
| Long Term Borrowings                                             | Not.8              | 5.865.239                    | 3.716.942                     |
| Long Term Borrowings From Related Parties                        |                    | 0                            | 0                             |
| Long Term Borrowings From Unrelated Parties                      |                    | 5.865.239                    | 3.716.942                     |
| Non-current provisions                                           |                    | 14.544.490                   | 15.059.346                    |
| Non-current provisions for employee benefits                     | Not.24             | 14.544.490                   | 15.059.346                    |
| Other non-current provisions                                     | Not.22             | 0                            | 0                             |

|                                                                                               |        |               |               |
|-----------------------------------------------------------------------------------------------|--------|---------------|---------------|
| Deferred Tax Liabilities                                                                      | Not.35 | 0             | 3.600.535     |
| Total non-current liabilities                                                                 |        | 20.409.729    | 22.376.823    |
| Total liabilities                                                                             |        | 777.097.295   | 1.028.143.034 |
| EQUITY                                                                                        |        |               |               |
| Equity attributable to owners of parent                                                       | Not.27 | 644.530.710   | 651.620.614   |
| Issued capital                                                                                |        | 150.000.000   | 80.000.000    |
| Inflation Adjustments on Capital                                                              |        | 417.324.933   | 482.312.000   |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |        | -17.608.430   | -17.434.875   |
| Restricted Reserves Appropriated From Profits                                                 |        | 316.627.644   | 316.627.644   |
| Prior Years' Profits or Losses                                                                |        | -326.063.682  | -350.968.265  |
| Current Period Net Profit Or Loss                                                             |        | 104.250.245   | 141.084.110   |
| Total equity                                                                                  |        | 644.530.710   | 651.620.614   |
| Total Liabilities and Equity                                                                  |        | 1.421.628.005 | 1.679.763.648 |

Profit or loss [abstract]

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

|                                                            | Footnote Reference | Current Period<br>01.01.2026 -<br>30.06.2026 | Previous Period<br>01.01.2025 -<br>30.06.2025 | Current Period 3<br>Months<br>01.04.2026 -<br>30.06.2026 | Previous Period<br>3 Months<br>01.04.2025 -<br>30.06.2025 |
|------------------------------------------------------------|--------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| Profit or loss [abstract]                                  |                    |                                              |                                               |                                                          |                                                           |
| PROFIT (LOSS)                                              |                    |                                              |                                               |                                                          |                                                           |
| Revenue                                                    | Not.28             | 751.535.722                                  | 720.157.446                                   | 361.678.824                                              | 272.864.230                                               |
| Cost of sales                                              | Not.28             | -26.576.838                                  | -260.375.605                                  | 0                                                        | -1.282.284                                                |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS             |                    | 724.958.884                                  | 459.781.841                                   | 361.678.824                                              | 271.581.946                                               |
| GROSS PROFIT (LOSS)                                        |                    | 724.958.884                                  | 459.781.841                                   | 361.678.824                                              | 271.581.946                                               |
| General Administrative Expenses                            | Not.29             | -471.551.283                                 | -381.955.619                                  | -238.972.079                                             | -198.859.726                                              |
| Marketing Expenses                                         | Not.29             | -52.583.228                                  | -33.895.587                                   | -30.282.311                                              | -16.611.954                                               |
| Other Income from Operating Activities                     | Not.31             | 18.588.112                                   | 23.143.840                                    | 8.117.626                                                | 21.125.792                                                |
| Other Expenses from Operating Activities                   | Not.31             | -28.601.805                                  | -20.152.278                                   | -15.454.003                                              | -18.570.880                                               |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                    |                    | 190.810.680                                  | 46.922.197                                    | 85.088.057                                               | 58.665.178                                                |
| Investment Activity Income                                 | Not.32             | 11.640.610                                   | 2.637.122                                     | 11.640.526                                               | 2.637.118                                                 |
| Investment Activity Expenses                               | Not.32             | 0                                            | -71.363                                       | 0                                                        | -66.752                                                   |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)            |                    | 202.451.290                                  | 49.487.956                                    | 96.728.583                                               | 61.235.544                                                |
| Finance income                                             | Not.33             | 104.335.855                                  | 82.993.612                                    | 51.886.523                                               | 44.543.159                                                |
| Finance costs                                              | Not.33             | -12.587.230                                  | -13.465.144                                   | -6.633.605                                               | -7.380.657                                                |
| Gains (losses) on net monetary position                    | Not.42             | -107.161.907                                 | -53.757.191                                   | -46.708.807                                              | -29.839.386                                               |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX       |                    | 187.038.008                                  | 65.259.233                                    | 95.272.694                                               | 68.558.660                                                |
| Tax (Expense) Income, Continuing Operations                | Not.35             | -82.787.763                                  | -48.914.343                                   | -37.013.935                                              | -33.069.199                                               |
| Current Period Tax (Expense) Income                        |                    | -86.528.174                                  | -41.862.936                                   | -38.579.319                                              | -31.879.233                                               |
| Deferred Tax (Expense) Income                              |                    | 3.740.411                                    | -7.051.407                                    | 1.565.384                                                | -1.189.966                                                |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                   |                    | 104.250.245                                  | 16.344.890                                    | 58.258.759                                               | 35.489.461                                                |
| PROFIT (LOSS)                                              |                    | 104.250.245                                  | 16.344.890                                    | 58.258.759                                               | 35.489.461                                                |
| Profit (loss), attributable to [abstract]                  |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                  |                    | 0                                            | 0                                             | 0                                                        | 0                                                         |
| Owners of Parent                                           |                    | 104.250.245                                  | 16.344.890                                    | 58.258.759                                               | 35.489.461                                                |
| Earnings per share [abstract]                              |                    |                                              |                                               |                                                          |                                                           |
| Earnings per share [line items]                            |                    |                                              |                                               |                                                          |                                                           |
| Basic earnings per share                                   |                    |                                              |                                               |                                                          |                                                           |
| Basic Earnings (Loss) Per Share from Continuing Operations |                    |                                              |                                               |                                                          |                                                           |
| Sürdürülen Faaliyetlerden Pay Başına Kazanç                | Not.36             | 1,07850000                                   | 0,20430000                                    | 0,46220000                                               | 0,44360000                                                |
| Diluted Earnings Per Share                                 |                    |                                              |                                               |                                                          |                                                           |

# Statement of Other Comprehensive Income

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

|                                                                                                            | Footnote Reference | Current Period<br>01.01.2026 -<br>30.06.2026 | Previous Period<br>01.01.2025 -<br>30.06.2025 | Current Period 3<br>Months<br>01.04.2026 -<br>30.06.2026 | Previous Period<br>3 Months<br>01.04.2025 -<br>30.06.2025 |
|------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| <b>Statement of Other Comprehensive Income</b>                                                             |                    |                                              |                                               |                                                          |                                                           |
| PROFIT (LOSS)                                                                                              |                    | 104.250.245                                  | 16.344.890                                    | 58.258.759                                               | 35.489.461                                                |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                          |                    |                                              |                                               |                                                          |                                                           |
| <b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>                          |                    | <b>-173.555</b>                              | <b>-3.819.853</b>                             | <b>-1.429.934</b>                                        | <b>-1.038.098</b>                                         |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                                  | Not: 24            | -247.936                                     | -5.456.931                                    | -2.042.763                                               | -1.482.997                                                |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss |                    | 74.381                                       | 1.637.078                                     | 612.829                                                  | 444.899                                                   |
| Deferred Tax (Expense) Income                                                                              | Not: 24            | 74.381                                       | 1.637.078                                     | 612.829                                                  | 444.899                                                   |
| <b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>                              |                    | <b>0</b>                                     |                                               |                                                          |                                                           |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>                                                                   |                    | <b>-173.555</b>                              | <b>-3.819.853</b>                             | <b>-1.429.934</b>                                        | <b>-1.038.098</b>                                         |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>                                                                   |                    | <b>104.076.690</b>                           | <b>12.525.037</b>                             | <b>56.828.825</b>                                        | <b>34.451.363</b>                                         |
| <b>Total Comprehensive Income Attributable to</b>                                                          |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                                                  |                    | 0                                            |                                               |                                                          |                                                           |
| Owners of Parent                                                                                           |                    | 104.076.690                                  | 12.525.037                                    | 56.828.825                                               | 34.451.363                                                |

## 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>-119.299.571</b>                       | <b>-169.179.364</b>                        |
| Profit (Loss)                                                                                          |                    | 104.250.245                               | 16.344.890                                 |
| Profit (Loss) from Continuing Operations                                                               | Not:36             | 104.250.245                               | 16.344.890                                 |
| Profit (Loss) from Discontinued Operations                                                             |                    | 0                                         | 0                                          |
| <b>Adjustments to Reconcile Profit (Loss)</b>                                                          |                    | <b>44.477.775</b>                         | <b>99.474.581</b>                          |
| Adjustments for depreciation and amortisation expense                                                  | Not: 18-19         | 21.641.758                                | 43.433.717                                 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)                                          |                    | 3.736.139                                 | 92.057                                     |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables                           | Not:10             | 3.736.139                                 | 92.057                                     |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments | Not:32             | 0                                         | 0                                          |
| Adjustments for provisions                                                                             |                    | 6.434.918                                 | 7.228.146                                  |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                                | Not: 24            | 4.638.731                                 | 7.022.623                                  |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions                                        | Not: 22            | 0                                         | 0                                          |
| Adjustments for (Reversal of) Other Provisions                                                         |                    | 1.796.187                                 | 205.523                                    |
| Adjustments for Interest (Income) Expenses                                                             |                    | -88.655.924                               | -12.497.295                                |
| Adjustments for Interest Income                                                                        | Not: 33            | -91.559.798                               | -12.497.295                                |
| Adjustments for interest expense                                                                       | Not: 33            | 2.903.874                                 | 0                                          |
| Adjustments for Tax (Income) Expenses                                                                  | Not: 35            | 82.787.763                                | 48.914.343                                 |
| Adjustments for losses (gains) on disposal of non-current assets                                       | Not: 32            | -7.288.458                                | 4.456                                      |
| Adjustments for Losses (Gains) on Disposal of Subsidiaries or Joint Operations                         |                    | 0                                         | 0                                          |
| Adjustments Related to Gain and Losses on Net Monetary Position                                        |                    | 25.821.579                                | 12.299.157                                 |
| <b>Changes in Working Capital</b>                                                                      |                    | <b>-108.619.290</b>                       | <b>-242.672.931</b>                        |
| Decrease (Increase) in Financial Investments                                                           | Not:7              | -149.422.200                              | -61.370.516                                |
| Adjustments for decrease (increase) in trade accounts receivable                                       | Not:10             | 243.574.252                               | -230.358.493                               |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties                               |                    | 243.574.252                               | -230.358.493                               |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations                       |                    | 6.483.523                                 | -45.097.192                                |
| Decrease (Increase) in Other Related Party Receivables Related with Operations                         | Not:11-37          | 10.722.192                                | -43.182.825                                |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations                       | Not:11             | -4.238.669                                | -1.914.367                                 |
| Decrease (Increase) in Prepaid Expenses                                                                | Not:26             | -7.205.615                                | -2.614.422                                 |
| Adjustments for increase (decrease) in trade accounts payable                                          | Not:10             | -96.755.160                               | 102.136.680                                |
| Increase (Decrease) in Trade Accounts Payables to Related Parties                                      |                    | 297.555                                   | 0                                          |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                                    |                    | -97.052.715                               | 102.136.680                                |
| Increase (Decrease) in Employee Benefit Liabilities                                                    | Not:12             | -114.079.092                              | -25.468.083                                |
| Adjustments for increase (decrease) in other operating payables                                        | Not:11             | 8.767.153                                 | 23.855.243                                 |
| Increase (Decrease) in Other Operating Payables to Related Parties                                     |                    | 0                                         | 0                                          |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties                                   |                    | 8.767.153                                 | 23.855.243                                 |
| Other Adjustments for Other Increase (Decrease) in Working Capital                                     |                    | 17.849                                    | -3.756.148                                 |
| <b>Cash Flows from (used in) Operations</b>                                                            |                    | <b>40.108.730</b>                         | <b>-126.853.460</b>                        |
| Payments Related with Provisions for Employee Benefits                                                 | Not: 24            | -1.417.763                                | -895.389                                   |
| Income taxes refund (paid)                                                                             | Not: 35            | -157.990.538                              | -41.430.515                                |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                                                  |                    | <b>7.168.592</b>                          | <b>-3.486.771</b>                          |
| Proceeds from sales of property, plant, equipment and intangible assets                                | Not: 18-19-32      | 21.151.740                                | 9.475                                      |
| Purchase of Property, Plant, Equipment and Intangible Assets                                           | Not: 18-19         | -13.983.148                               | -3.496.246                                 |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>                                                  |                    | <b>-34.654.502</b>                        | <b>62.789.235</b>                          |

|                                                                                             |          |              |              |
|---------------------------------------------------------------------------------------------|----------|--------------|--------------|
| Proceeds from borrowings                                                                    | Not:8    | 0            | 63.159.609   |
| Repayments of borrowings                                                                    | Not:8    | 0            | 0            |
| Payments of Lease Liabilities                                                               | Not:8-18 | -12.143.830  | -12.867.669  |
| Dividends Paid                                                                              |          | -111.166.594 | 0            |
| Interest paid                                                                               | Not:33   | -2.903.876   | 0            |
| Interest Received                                                                           | Not:33   | 91.559.798   | 12.497.295   |
| INFLATION EFFECT                                                                            |          | -40.271.838  | -41.582.437  |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |          | -187.057.319 | -151.459.337 |
| Net increase (decrease) in cash and cash equivalents                                        |          | -187.057.319 | -151.459.337 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                    | Not: 6   | 267.013.747  | 220.223.844  |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD                                          | Not: 6   | 79.956.428   | 68.764.507   |

[illegible]

|  |                                                                                                                                                                                                                                                      |  |             |             |             |  |  |             |              |             |             |  |             |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------|-------------|-------------|--|--|-------------|--------------|-------------|-------------|--|-------------|
|  | 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                                                                                                                                                                                                                              |  | 150,000,000 | 417,324,933 | -17,608,430 |  |  | 316,627,644 | -326,063,682 | 104,250,245 | 644,530,710 |  | 644,530,710 |