



## KAMUYU AYDINLATMA PLATFORMU

# CVK MADEN İŞLETMELERİ SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2026 - 2. 3 Monthly Notification

General Information About Financial Statements



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

## Independent Audit Comment

|                           |                                          |
|---------------------------|------------------------------------------|
| Independent Audit Company | RAM BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş. |
| Audit Type                | Limited                                  |
| Audit Result              | Positive                                 |

### ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN SINIRLI BAĞIMSIZ DENETİM RAPORU

CVK Maden İşletmeleri Sanayi ve Ticaret Anonim Şirketi

Yönetim Kurulu ve Genel Kuruluna

İstanbul, Türkiye

#### 1. Giriş

CVK Maden İşletmeleri Sanayi ve Ticaret Anonim Şirketi ("Ana Ortaklık Şirket" ve/veya "Şirket") ve bağlı ortaklıklarının ("hep birlikte Grup") 30 Haziran 2026 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar tablosunun, konsolide diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı bağımsız denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal bilgilerin Türkiye Muhasebe Standardı 34, Ara Dönem Finansal Raporlama Standardına ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı bağımsız denetime dayanarak söz konusu ara dönem konsolide finansal tablolara ilişkin bir sonuç bildirmektir.

#### 2. Sınırlı Bağımsız Denetimin Kapsamı

Yaptığımız sınırlı bağımsız denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem konsolide finansal bilgilere ilişkin sınırlı bağımsız denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı bağımsız denetim prosedürlerinin uygulanmasından oluşur. Ara dönem konsolide finansal bilgilerin sınırlı bağımsız denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak; ara dönem konsolide finansal bilgilerin sınırlı bağımsız denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

### 3. Sonu

Sınırlı bağımsız denetimimize göre; CVK Maden İşletmeleri Sanayi ve Ticaret Anonim Şirketi ve bağılı ortaklıklarının ilişikteki ara dönem konsolide finansal bilgilerinin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Ram Bağımsız Denetim ve Danışmanlık Anonim Şirketi

*Member firm of SW International*

Ömer Çekiç

Sorumlu Denetçi

16 Ağustos 2026

İstanbul, Türkiye

# Statement of Financial Position (Balance Sheet)

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

|                                                        | Footnote Reference | Current Period<br>30.06.2026 | Previous Period<br>31.12.2025 |
|--------------------------------------------------------|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b> |                    |                              |                               |
| <b>Assets [abstract]</b>                               |                    |                              |                               |
| <b>CURRENT ASSETS</b>                                  |                    |                              |                               |
| Cash and cash equivalents                              | 6                  | 528.398.335                  | 1.463.022.150                 |
| Financial Investments                                  | 7                  | 25.157.663                   | 3.676                         |
| Trade Receivables                                      | 9                  | 50.565.975                   | 52.806.384                    |
| Trade Receivables Due From Related Parties             |                    | 0                            | 0                             |
| Trade Receivables Due From Unrelated Parties           |                    | 50.565.975                   | 52.806.384                    |
| Other Receivables                                      | 10                 | 195.638.072                  | 170.649.656                   |
| Other Receivables Due From Related Parties             |                    | 25.802.614                   | 14.698.976                    |
| Other Receivables Due From Unrelated Parties           |                    | 169.835.458                  | 155.950.680                   |
| Inventories                                            | 12                 | 485.445.134                  | 762.735.784                   |
| Prepayments                                            | 14                 | 556.841.297                  | 547.734.797                   |
| Current Tax Assets                                     | 31                 | 90.718                       | 412.177                       |
| Other current assets                                   | 13                 | 61.525.164                   | 150.985.054                   |
| <b>SUB-TOTAL</b>                                       |                    | <b>1.903.662.358</b>         | <b>3.148.349.678</b>          |
| <b>Total current assets</b>                            |                    | <b>1.903.662.358</b>         | <b>3.148.349.678</b>          |
| <b>NON-CURRENT ASSETS</b>                              |                    |                              |                               |
| Other Receivables                                      | 10                 | 17.729.099                   | 20.038.198                    |
| Other Receivables Due From Related Parties             |                    | 0                            | 0                             |
| Other Receivables Due From Unrelated Parties           |                    | 17.729.099                   | 20.038.198                    |
| Investment property                                    | 20                 | 110.687.075                  | 110.687.075                   |
| Property, plant and equipment                          | 19                 | 17.123.266.682               | 16.287.697.638                |
| Right of Use Assets                                    | 16                 | 385.015.062                  | 197.991.474                   |
| Intangible assets and goodwill                         |                    | 6.842.674.021                | 5.877.779.712                 |
| Goodwill                                               | 18                 | 2.575.007.568                | 2.575.007.568                 |
| Other intangible assets                                | 17                 | 4.267.666.453                | 3.302.772.144                 |
| Prepayments                                            | 14                 | 505.651.687                  | 316.178.699                   |
| <b>Total non-current assets</b>                        |                    | <b>24.985.023.626</b>        | <b>22.810.372.796</b>         |
| <b>Total assets</b>                                    |                    | <b>26.888.685.984</b>        | <b>25.958.722.474</b>         |
| <b>LIABILITIES AND EQUITY</b>                          |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>                             |                    |                              |                               |
| Current Borrowings                                     | 8                  | 1.690.936.295                | 1.182.003.901                 |
| Current Portion of Non-current Borrowings              | 8                  | 1.047.358.712                | 786.244.991                   |
| Trade Payables                                         | 9                  | 717.608.934                  | 481.139.324                   |
| Trade Payables to Related Parties                      |                    | 0                            | 42.021                        |
| Trade Payables to Unrelated Parties                    |                    | 717.608.934                  | 481.097.303                   |
| Employee Benefit Obligations                           | 11                 | 51.276.088                   | 47.686.335                    |
| Other Payables                                         | 10                 | 2.685.766.362                | 2.745.637.986                 |
| Other Payables to Related Parties                      |                    | 403.354.608                  | 1.233.616.365                 |
| Other Payables to Unrelated Parties                    |                    | 2.282.411.754                | 1.512.021.621                 |
| Deferred Income Other Than Contract Liabilities        | 15                 | 1.163.237.095                | 3.369.682.704                 |
| Current tax liabilities, current                       | 31                 | 51.045.039                   | 22.806.370                    |
| Current provisions                                     |                    | 110.826.106                  | 104.095.902                   |
| Current provisions for employee benefits               | 22                 | 22.684.635                   | 15.469.204                    |
| Other current provisions                               | 21                 | 88.141.471                   | 88.626.698                    |
| <b>SUB-TOTAL</b>                                       |                    | <b>7.518.054.631</b>         | <b>8.739.297.513</b>          |
| <b>Total current liabilities</b>                       |                    | <b>7.518.054.631</b>         | <b>8.739.297.513</b>          |
| <b>NON-CURRENT LIABILITIES</b>                         |                    |                              |                               |
| Long Term Borrowings                                   | 8                  | 1.533.360.088                | 683.379.749                   |
| Other Payables                                         | 10                 | 3.941.749.506                | 4.754.767.960                 |
| Other Payables to Related Parties                      |                    | 0                            | 0                             |
| Other Payables to Unrelated parties                    |                    | 3.941.749.506                | 4.754.767.960                 |
| Deferred Income Other Than Contract Liabilities        | 15                 | 105.890.472                  | 119.875.685                   |
| Non-current provisions                                 |                    | 103.871.027                  | 73.945.441                    |
| Non-current provisions for employee benefits           | 22                 | 57.696.611                   | 32.749.792                    |
| Other non-current provisions                           | 21                 | 46.174.416                   | 41.195.649                    |
| Deferred Tax Liabilities                               | 31                 | 689.027.342                  | 607.586.888                   |
| <b>Total non-current liabilities</b>                   |                    | <b>6.373.898.435</b>         | <b>6.239.555.723</b>          |
| <b>Total liabilities</b>                               |                    | <b>13.891.953.066</b>        | <b>14.978.853.236</b>         |
|                                                        |                    |                              |                               |

| EQUITY                                                                                        |       |                |                |
|-----------------------------------------------------------------------------------------------|-------|----------------|----------------|
| Equity attributable to owners of parent                                                       |       | 12.594.945.151 | 10.473.217.981 |
| Issued capital                                                                                | 23.1  | 1.400.000.000  | 1.400.000.000  |
| Inflation Adjustments on Capital                                                              | 23.1  | 422.119.955    | 422.119.955    |
| Capital Advance                                                                               | 23.8  | 1.661.902.996  | 706.624.407    |
| Share Premium (Discount)                                                                      | 23.6  | 899.734.701    | 899.734.701    |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss |       | 883.148.099    | 813.174.507    |
| Gains (Losses) on Revaluation and Remeasurement                                               |       | 883.148.099    | 813.174.507    |
| Increases (Decreases) on Revaluation of Property, Plant and Equipment                         | 23.5  | 883.541.577    | 813.845.226    |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                     | 23.4  | -393.478       | -670.719       |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss     | 23.10 | 606.230.830    | 248.529.217    |
| Exchange Differences on Translation                                                           |       | 606.230.830    | 248.529.217    |
| Restricted Reserves Appropriated From Profits                                                 | 23.2  | 29.307.969     | 28.880.617     |
| Prior Years' Profits or Losses                                                                | 23.3  | 5.953.727.225  | 5.787.630.679  |
| Current Period Net Profit Or Loss                                                             | 32    | 738.773.376    | 166.523.898    |
| Non-controlling interests                                                                     | 23.9  | 401.787.767    | 506.651.257    |
| Total equity                                                                                  |       | 12.996.732.918 | 10.979.869.238 |
| Total Liabilities and Equity                                                                  |       | 26.888.685.984 | 25.958.722.474 |

Profit or loss [abstract]

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

|                                                      | Footnote Reference | Current Period<br>01.01.2026 -<br>30.06.2026 | Previous Period<br>01.01.2025 -<br>30.06.2025 | Current Period 3<br>Months<br>01.04.2026 -<br>30.06.2026 | Previous Period<br>3 Months<br>01.04.2025 -<br>30.06.2025 |
|------------------------------------------------------|--------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| Profit or loss [abstract]                            |                    |                                              |                                               |                                                          |                                                           |
| PROFIT (LOSS)                                        |                    |                                              |                                               |                                                          |                                                           |
| Revenue                                              | 24.1               | 2.639.182.218                                | 2.030.166.897                                 | 1.876.943.935                                            | 1.058.820.850                                             |
| Cost of sales                                        | 24.2               | -1.629.574.136                               | -1.369.014.520                                | -1.130.666.746                                           | -694.336.014                                              |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS       |                    | 1.009.608.082                                | 661.152.377                                   | 746.277.189                                              | 364.484.836                                               |
| GROSS PROFIT (LOSS)                                  |                    | 1.009.608.082                                | 661.152.377                                   | 746.277.189                                              | 364.484.836                                               |
| General Administrative Expenses                      | 26.1               | -118.842.494                                 | -92.695.156                                   | -49.824.554                                              | -45.680.733                                               |
| Marketing Expenses                                   | 26.2               | -160.364.998                                 | -194.721.067                                  | -112.370.442                                             | -119.097.077                                              |
| Other Income from Operating Activities               | 27.1               | 203.187.746                                  | 338.549.274                                   | 91.874.627                                               | 262.171.986                                               |
| Other Expenses from Operating Activities             | 27.2               | -373.052.718                                 | -263.031.425                                  | -175.667.786                                             | -153.192.221                                              |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES              |                    | 560.535.618                                  | 449.254.003                                   | 500.289.034                                              | 308.686.791                                               |
| Investment Activity Income                           | 28.1               | 7.408.415                                    | 39.787.133                                    | 3.149.229                                                | 15.363.353                                                |
| Investment Activity Expenses                         | 28.2               | -16.272.191                                  | -60.144.326                                   | -10.460.848                                              | -52.348.630                                               |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)      |                    | 551.671.842                                  | 428.896.810                                   | 492.977.415                                              | 271.701.514                                               |
| Finance income                                       | 29.1               | 104.584.524                                  | 247.875.491                                   | 17.094.987                                               | 142.970.079                                               |
| Finance costs                                        | 29.2               | -1.295.277.456                               | -1.415.779.211                                | -649.927.967                                             | -705.085.292                                              |
| Gains (losses) on net monetary position              | 30                 | 1.566.139.747                                | 1.332.673.435                                 | 843.087.992                                              | 569.654.695                                               |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX |                    | 927.118.657                                  | 593.666.525                                   | 703.232.427                                              | 279.240.996                                               |
| Tax (Expense) Income, Continuing Operations          |                    | -237.060.931                                 | 110.210.736                                   | -66.304.995                                              | 110.589.539                                               |
| Current Period Tax (Expense) Income                  | 31                 | -86.298.704                                  | 0                                             | -51.705.741                                              | 0                                                         |
| Deferred Tax (Expense) Income                        | 31                 | -150.762.227                                 | 110.210.736                                   | -14.599.254                                              | 110.589.539                                               |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS             |                    | 690.057.726                                  | 703.877.261                                   | 636.927.432                                              | 389.830.535                                               |
| PROFIT (LOSS)                                        |                    | 690.057.726                                  | 703.877.261                                   | 636.927.432                                              | 389.830.535                                               |
| Profit (loss), attributable to [abstract]            |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                            | 32                 | -48.715.650                                  | 56.316.713                                    | -21.336.112                                              | 53.459.639                                                |
| Owners of Parent                                     | 32                 | 738.773.376                                  | 647.560.548                                   | 658.263.544                                              | 336.370.896                                               |
| Earnings per share [abstract]                        |                    |                                              |                                               |                                                          |                                                           |
| Earnings per share [line items]                      |                    |                                              |                                               |                                                          |                                                           |
| Basic earnings per share                             |                    |                                              |                                               |                                                          |                                                           |
| Diluted Earnings Per Share                           |                    |                                              |                                               |                                                          |                                                           |

# Statement of Other Comprehensive Income

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

|                                                                                                            | Footnote Reference | Current Period<br>01.01.2026 -<br>30.06.2026 | Previous Period<br>01.01.2025 -<br>30.06.2025 | Current Period 3<br>Months<br>01.04.2026 -<br>30.06.2026 | Previous Period<br>3 Months<br>01.04.2025 -<br>30.06.2025 |
|------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| <b>Statement of Other Comprehensive Income</b>                                                             |                    |                                              |                                               |                                                          |                                                           |
| PROFIT (LOSS)                                                                                              |                    | 690.057.726                                  | 703.877.261                                   | 636.927.432                                              | 389.830.535                                               |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                          |                    |                                              |                                               |                                                          |                                                           |
| <b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>                          |                    | <b>72.483.286</b>                            | <b>-1.693</b>                                 | <b>73.111.686</b>                                        | <b>-960.058</b>                                           |
| Gains (Losses) on Remeasurements of Defined Benefit Plans                                                  | 22                 | 374.736                                      | -2.252                                        | 1.212.602                                                | -1.280.078                                                |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss |                    | 72.108.550                                   | 559                                           | 71.899.084                                               | 320.020                                                   |
| Deferred Tax (Expense) Income                                                                              | 31                 | 72.108.550                                   | 559                                           | 71.899.084                                               | 320.020                                                   |
| <b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>                              |                    | <b>299.044.079</b>                           | <b>134.773.863</b>                            | <b>169.683.622</b>                                       | <b>42.257.332</b>                                         |
| Exchange Differences on Translation of Foreing Operations                                                  | 23.10              | 299.044.079                                  | 134.773.863                                   | 169.683.622                                              | 42.257.332                                                |
| <b>OTHER COMPREHENSIVE INCOME (LOSS)</b>                                                                   |                    | <b>371.527.365</b>                           | <b>134.772.170</b>                            | <b>242.795.308</b>                                       | <b>41.297.274</b>                                         |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>                                                                   |                    | <b>1.061.585.091</b>                         | <b>838.649.431</b>                            | <b>879.722.740</b>                                       | <b>431.127.809</b>                                        |
| <b>Total Comprehensive Income Attributable to</b>                                                          |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                                                  |                    | -104.863.490                                 | 25.763.661                                    | -32.640.756                                              | 47.162.081                                                |
| Owners of Parent                                                                                           |                    | 1.166.448.581                                | 812.885.770                                   | 912.363.496                                              | 383.965.728                                               |



## Statement of cash flows (Indirect Method)

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

|                                                                                  | Footnote Reference | Current Period<br>01.01.2026 - 30.06.2026 | Previous Period<br>01.01.2025 - 30.06.2025 |
|----------------------------------------------------------------------------------|--------------------|-------------------------------------------|--------------------------------------------|
| <b>Statement of cash flows (Indirect Method)</b>                                 |                    |                                           |                                            |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>                            |                    | <b>-917.644.636</b>                       | <b>3.035.653.758</b>                       |
| Profit (Loss)                                                                    | 32                 | 690.057.726                               | 703.877.261                                |
| Profit (Loss) from Continuing Operations                                         |                    | 690.057.726                               | 703.877.261                                |
| Profit (Loss) from Discontinued Operations                                       |                    | 0                                         | 0                                          |
| <b>Adjustments to Reconcile Profit (Loss)</b>                                    |                    | <b>1.100.027.742</b>                      | <b>64.226.273</b>                          |
| Adjustments for depreciation and amortisation expense                            | 16 - 17 - 19       | 335.531.321                               | 203.402.085                                |
| Adjustments for Impairment Loss (Reversal of Impairment Loss)                    |                    | 14.047.182                                | 2.002.646                                  |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables     | 27.2               | 9.922.000                                 | 2.002.646                                  |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories     | 12                 | 4.125.182                                 | 0                                          |
| Adjustments for provisions                                                       |                    | 32.501.577                                | -354.724.977                               |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits          | 22                 | 25.321.555                                | 13.612.639                                 |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions                  | 21                 | -12.752.917                               | -278.910.659                               |
| Adjustments for (Reversal of) General Provisions                                 | 21                 | 19.932.939                                | -89.426.957                                |
| Adjustments for Interest (Income) Expenses                                       | 28                 | 226.406.926                               | 172.706.147                                |
| Adjustments for Interest Income                                                  |                    | 230.318.307                               | 168.618.649                                |
| Deferred Financial Expense from Credit Purchases                                 | 27.2               | 16.238.738                                | 40.757.691                                 |
| Unearned Financial Income from Credit Sales                                      | 27.1               | -20.150.119                               | -36.670.193                                |
| Adjustments for Tax (Income) Expenses                                            | 31                 | 150.762.227                               | -110.210.736                               |
| Adjustments Related to Gain and Losses on Net Monetary Position                  |                    | 340.778.509                               | 151.051.108                                |
| <b>Changes in Working Capital</b>                                                |                    | <b>-2.707.730.104</b>                     | <b>2.267.550.224</b>                       |
| Decrease (Increase) in Financial Investments                                     | 7                  | -25.153.987                               | -29.603.232                                |
| Adjustments for decrease (increase) in trade accounts receivable                 | 9                  | 12.468.528                                | -42.837.672                                |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties           |                    | 0                                         | 0                                          |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties         |                    | 12.468.528                                | -42.837.672                                |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | 10                 | -22.679.317                               | -197.678.620                               |
| Decrease (Increase) in Other Related Party Receivables Related with Operations   |                    | -11.103.638                               | 0                                          |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations |                    | -11.575.679                               | -197.678.620                               |
| Adjustments for decrease (increase) in inventories                               | 12                 | 273.165.468                               | 21.772.766                                 |
| Decrease (Increase) in Prepaid Expenses                                          | 14                 | -198.579.488                              | 131.357.343                                |
| Adjustments for increase (decrease) in trade accounts payable                    | 9                  | 220.230.872                               | -135.186.730                               |
| Increase (Decrease) in Trade Accounts Payables to Related Parties                |                    | -42.021                                   | 0                                          |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties              |                    | 220.272.893                               | -135.186.730                               |
| Increase (Decrease) in Employee Benefit Liabilities                              | 11                 | 7.215.431                                 | 2.485.805                                  |
| Adjustments for increase (decrease) in other operating payables                  | 10                 | -843.748.138                              | -187.338.052                               |
| Increase (Decrease) in Other Operating Payables to Related Parties               |                    | -830.261.757                              | 125.384.550                                |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties             |                    | -13.486.381                               | -312.722.602                               |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities           | 15                 | -2.220.430.822                            | 2.570.848.008                              |
| Other Adjustments for Other Increase (Decrease) in Working Capital               |                    | 89.781.349                                | 133.730.608                                |
| Decrease (Increase) in Other Assets Related with Operations                      | 13 - 31            | 89.781.349                                | 133.730.608                                |
| <b>Cash Flows from (used in) Operations</b>                                      |                    | <b>-917.644.636</b>                       | <b>3.035.653.758</b>                       |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                            |                    | <b>-2.221.539.040</b>                     | <b>-1.549.883.608</b>                      |
| Proceeds from sales of property, plant, equipment and intangible assets          |                    | 43.738.542                                | 159.177.767                                |
| Proceeds from sales of property, plant and equipment                             | 19                 | 43.738.542                                | 159.177.767                                |



|                                                                                             |      |                |                |
|---------------------------------------------------------------------------------------------|------|----------------|----------------|
| Purchase of Property, Plant, Equipment and Intangible Assets                                |      | -2.265.277.582 | -1.709.061.375 |
| Purchase of property, plant and equipment                                                   | 19   | -1.290.390.489 | -1.686.404.963 |
| Purchase of intangible assets                                                               | 17   | -974.887.093   | -22.656.412    |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES                                              |      | 1.984.984.707  | -813.877.535   |
| Proceeds from Capital Advances                                                              | 23.8 | 955.278.589    | 0              |
| Payments to Acquire Entity's Shares or Other Equity Instruments                             |      | 0              | 6.114.894      |
| Payments to Acquire Entity's Shares                                                         | 23.7 | 0              | 6.114.894      |
| Proceeds from borrowings                                                                    |      | 2.906.128.383  | 391.901.153    |
| Proceeds from Loans                                                                         | 8    | 2.906.128.383  | 391.901.153    |
| Repayments of borrowings                                                                    | 8    | -1.646.103.958 | -1.043.274.932 |
| Loan Repayments                                                                             |      | -1.646.103.958 | -1.043.274.932 |
| Interest paid                                                                               | 29.2 | -286.941.178   | -243.176.798   |
| Interest Received                                                                           | 29.1 | 56.622.871     | 74.558.148     |
| INFLATION EFFECT                                                                            |      | -180.264.874   | -116.042.787   |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES |      | -1.334.463.843 | 555.849.828    |
| Effect of exchange rate changes on cash and cash equivalents                                |      | 399.840.028    | 181.125.889    |
| Net increase (decrease) in cash and cash equivalents                                        |      | -934.623.815   | 736.975.717    |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                    | 6    | 1.463.022.150  | 905.526.568    |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD                                          | 6    | 528.398.335    | 1.642.502.285  |

| Footnote Reference | Equity                                           |                                  |                 |                             |                                                                                        |  |                                                           |                                                                                    |                                     |                                                        |                                                    | Non-controlling interests [member] |                                |                    |
|--------------------|--------------------------------------------------|----------------------------------|-----------------|-----------------------------|----------------------------------------------------------------------------------------|--|-----------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------------|----------------------------------------------------|------------------------------------|--------------------------------|--------------------|
|                    | Equity attributable to owners of parent [member] |                                  |                 |                             |                                                                                        |  |                                                           |                                                                                    |                                     |                                                        |                                                    |                                    |                                |                    |
|                    | Issued Capital                                   | Inflation Adjustments on Capital | Capital Advance | Share premiums or discounts | Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss |  |                                                           | Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss |                                     | Restricted Reserves Appropriated From Profits [member] | Retained Earnings                                  |                                    |                                |                    |
|                    |                                                  |                                  |                 |                             | Gains/Losses on Revaluation and Remeasurement [member]                                 |  |                                                           | Exchange Differences on Translation                                                | Reserve Of Gains or Losses on Hedge |                                                        | Gains (Losses) on Revaluation and Reclassification |                                    | Prior Years' Profits or Losses | Net Profit or Loss |
|                    |                                                  |                                  |                 |                             | Increases (Decreases) on Revaluation of Property, Plant and Equipment                  |  | Gains (Losses) on Remeasurements of Defined Benefit Plans |                                                                                    |                                     |                                                        |                                                    |                                    |                                |                    |

|                                                                 |                                                                                                                                                                                                                                                      |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                |                |                |                |                |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------|---------------|-------------|----------------|-------------|-------------|-------------|-------------|--|--|------------|---------------|----------------|----------------|----------------|----------------|----------------|
| 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                                                                                                                                                                                                                        |                                             | 42.000.000    | 416.476.858   | 692.347.821 | 2.263.377.798  | 813.845.226 | -135.125    | 0           |             |  |  | 27.202.980 | 4.312.943.517 | 1.470.249.904  | 10.038.308.979 | 632.230.232    | 10.670.539.211 |                |
|                                                                 | Adjustments Related to Accounting Policy Changes                                                                                                                                                                                                     |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
|                                                                 | Adjustments Related to Required Changes in Accounting Policies                                                                                                                                                                                       |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
|                                                                 | Adjustments Related to Voluntary Changes in Accounting Policies                                                                                                                                                                                      |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
|                                                                 | Adjustments Related to Errors                                                                                                                                                                                                                        |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
|                                                                 | Other Restatements                                                                                                                                                                                                                                   |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
|                                                                 | Restated Balances                                                                                                                                                                                                                                    |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
|                                                                 | Transfers                                                                                                                                                                                                                                            | 23.3                                        | 0             | 0             | 0           | 0              | 0           | 0           | 0           |             |  |  | 0          | 1.470.249.904 | -1.470.249.904 | 0              | 0              | 0              |                |
|                                                                 | Total Comprehensive Income (Loss)                                                                                                                                                                                                                    |                                             |               |               |             |                |             | -15.389     | 165.340.611 |             |  |  |            |               |                | 647.560.548    | 812.885.770    | 25.763.661     | 838.649.191    |
|                                                                 | Profit (loss)                                                                                                                                                                                                                                        | 32                                          | 0             | 0             | 0           | 0              | 0           | 0           | 0           |             |  |  | 0          | 0             |                | 647.560.548    | 647.560.548    | 56.316.713     | 703.877.261    |
|                                                                 | Other Comprehensive Income (Loss)                                                                                                                                                                                                                    | 23.4                                        | 0             | 0             | 0           | 0              | 0           | -15.389     | 165.340.611 |             |  |  | 0          | 0             | 0              | 165.325.222    | -30.553.052    | 134.772.170    |                |
|                                                                 | Issue of equity                                                                                                                                                                                                                                      | 23.1                                        | 1.358.000.000 | 5.643.097     |             | -1.363.643.097 | 0           | 0           | 0           |             |  |  | 0          | 0             | 0              | 0              | 0              | 0              | 0              |
|                                                                 | Capital Decrease                                                                                                                                                                                                                                     |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
|                                                                 | Capital Advance                                                                                                                                                                                                                                      | 23.8                                        | 0             | 0             | -98.943.777 | 0              | 0           | 0           | 0           |             |  |  |            | 0             | 0              | -98.943.777    | 0              | -98.943.777    |                |
|                                                                 | Effect of Merger or Liquidation or Division                                                                                                                                                                                                          |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
|                                                                 | Effects of Business Combinations Under Common Control                                                                                                                                                                                                |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              | 0              |
|                                                                 | Advance Dividend Payments                                                                                                                                                                                                                            |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              | 0              |
|                                                                 | Dividends Paid                                                                                                                                                                                                                                       |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              | 0              |
|                                                                 | Decrease through Other Distributions to Owners                                                                                                                                                                                                       |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              | 0              |
|                                                                 | Increase (Decrease) through Treasury Share Transactions                                                                                                                                                                                              | 23.7                                        | 0             | 0             | 0           | 0              | 0           | 0           | 0           |             |  |  | 0          | 6.114.894     | 0              | 6.114.894      | 0              | 6.114.894      |                |
|                                                                 | Increase (Decrease) through Share-Based Payment Transactions                                                                                                                                                                                         |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              | 0              |
|                                                                 | Acquisition or Disposal of a Subsidiary                                                                                                                                                                                                              |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              | 0              |
|                                                                 | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity                                                                                                                             |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              | 0              |
|                                                                 | Transactions with noncontrolling shareholders                                                                                                                                                                                                        |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              | 0              |
|                                                                 | Increase through Other Contributions by Owners                                                                                                                                                                                                       |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              | 0              |
|                                                                 | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                                         |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              | 0              |
|                                                                 | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                 |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              | 0              |
|                                                                 | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              | 0              |
|                                                                 | Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied        |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              | 0              |
|                                                                 | Increase (decrease) through other changes, equity                                                                                                                                                                                                    |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              | 0              |
|                                                                 | Equity at end of period                                                                                                                                                                                                                              |                                             | 1.400.000.000 | 422.119.955   | 593.404.044 | 899.734.701    | 813.845.226 | -150.514    | 165.340.611 |             |  |  | 27.202.980 | 5.789.308.315 | 647.560.548    | 10.758.365.866 | 657.993.893    | 11.416.359.759 |                |
|                                                                 |                                                                                                                                                                                                                                                      | Statement of changes in equity (abstract)   |               |               |             |                |             |             |             |             |  |  |            |               |                |                |                |                |                |
|                                                                 |                                                                                                                                                                                                                                                      | Statement of changes in equity (line items) |               |               |             |                |             |             |             |             |  |  |            |               |                |                |                |                |                |
|                                                                 |                                                                                                                                                                                                                                                      | Equity at beginning of period               |               | 1.400.000.000 | 422.119.955 | 706.624.407    | 899.734.701 | 813.845.226 | -670.719    | 248.529.217 |  |  |            | 28.880.617    | 5.787.630.679  | 166.523.898    | 10.473.217.981 | 506.651.257    | 10.979.869.238 |
| Adjustments Related to Accounting Policy Changes                |                                                                                                                                                                                                                                                      |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
| Adjustments Related to Required Changes in Accounting Policies  |                                                                                                                                                                                                                                                      |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
| Adjustments Related to Voluntary Changes in Accounting Policies |                                                                                                                                                                                                                                                      |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
| Adjustments Related to Errors                                   |                                                                                                                                                                                                                                                      |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
| Other Restatements                                              |                                                                                                                                                                                                                                                      |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
| Restated Balances                                               |                                                                                                                                                                                                                                                      |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
| Transfers                                                       |                                                                                                                                                                                                                                                      | 23.3                                        | 0             | 0             | 0           | 0              | 0           | 0           | 0           |             |  |  | 427.352    | 166.096.546   | -166.523.898   | 0              | 0              | 0              |                |
| Total Comprehensive Income (Loss)                               |                                                                                                                                                                                                                                                      |                                             |               |               |             |                | 69.696.351  | 277.241     | 357.701.613 |             |  |  |            |               | 738.773.376    | 1.166.448.581  | -104.863.490   | 1.061.585.091  |                |
| Profit (loss)                                                   |                                                                                                                                                                                                                                                      | 32                                          | 0             | 0             | 0           | 0              | 0           | 0           | 0           |             |  |  | 0          | 0             | 738.773.376    | 738.773.376    | -48.715.650    | 690.057.726    |                |
| Other Comprehensive Income (Loss)                               |                                                                                                                                                                                                                                                      | 23.4-23.10                                  | 0             | 0             | 0           | 0              | 69.696.351  | 277.241     | 357.701.613 |             |  |  | 0          | 0             | 0              | 427.675.205    | -56.147.840    | 371.527.365    |                |
| Issue of equity                                                 |                                                                                                                                                                                                                                                      |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
| Capital Decrease                                                |                                                                                                                                                                                                                                                      |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
| Capital Advance                                                 |                                                                                                                                                                                                                                                      | 23.8                                        | 0             | 0             | 955.278.589 | 0              | 0           | 0           | 0           |             |  |  | 0          | 0             | 0              | 955.278.589    | 0              | 955.278.589    |                |
| Effect of Merger or Liquidation or Division                     |                                                                                                                                                                                                                                                      |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
| Effects of Business Combinations Under Common Control           |                                                                                                                                                                                                                                                      |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
| Advance Dividend Payments                                       |                                                                                                                                                                                                                                                      |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |
| Dividends Paid                                                  |                                                                                                                                                                                                                                                      |                                             |               |               |             |                |             |             |             |             |  |  |            |               |                | 0              | 0              | 0              |                |

|                                           |                                                                                                                                                                                                                                                      |  |               |             |               |             |             |          |             |  |  |  |            |               |             |                |             |                |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------|-------------|---------------|-------------|-------------|----------|-------------|--|--|--|------------|---------------|-------------|----------------|-------------|----------------|
| Current Period<br>01.01.2026 - 30.06.2026 |                                                                                                                                                                                                                                                      |  |               |             |               |             |             |          |             |  |  |  |            |               |             | 0              | 0           | 0              |
|                                           | Decrease through Other Distributions to Owners                                                                                                                                                                                                       |  |               |             |               |             |             |          |             |  |  |  |            |               |             | 0              | 0           | 0              |
|                                           | Increase (Decrease) through Treasury Share Transactions                                                                                                                                                                                              |  |               |             |               |             |             |          |             |  |  |  |            |               |             | 0              | 0           | 0              |
|                                           | Increase (Decrease) through Share-Based Payment Transactions                                                                                                                                                                                         |  |               |             |               |             |             |          |             |  |  |  |            |               |             | 0              | 0           | 0              |
|                                           | Acquisition or Disposal of a Subsidiary                                                                                                                                                                                                              |  |               |             |               |             |             |          |             |  |  |  |            |               |             | 0              | 0           | 0              |
|                                           | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity                                                                                                                             |  |               |             |               |             |             |          |             |  |  |  |            |               |             | 0              | 0           | 0              |
|                                           | Transactions with noncontrolling shareholders                                                                                                                                                                                                        |  |               |             |               |             |             |          |             |  |  |  |            |               |             | 0              | 0           | 0              |
|                                           | Increase through Other Contributions by Owners                                                                                                                                                                                                       |  |               |             |               |             |             |          |             |  |  |  |            |               |             | 0              | 0           | 0              |
|                                           | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                                         |  |               |             |               |             |             |          |             |  |  |  |            |               |             | 0              | 0           | 0              |
|                                           | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                 |  |               |             |               |             |             |          |             |  |  |  |            |               |             | 0              | 0           | 0              |
|                                           | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied |  |               |             |               |             |             |          |             |  |  |  |            |               |             | 0              | 0           | 0              |
|                                           | Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied        |  |               |             |               |             |             |          |             |  |  |  |            |               |             | 0              | 0           | 0              |
|                                           | Increase (decrease) through other changes, equity                                                                                                                                                                                                    |  |               |             |               |             |             |          |             |  |  |  |            |               |             | 0              | 0           | 0              |
|                                           | Equity at end of period                                                                                                                                                                                                                              |  | 1.400.000.000 | 422.119.955 | 1.661.902.996 | 899.734.701 | 883.541.577 | -393.478 | 606.230.830 |  |  |  | 29.307.969 | 5.953.727.225 | 738.773.376 | 12.594.945.151 | 401.787.767 | 12.996.732.918 |