



KAMUYU AYDINLATMA PLATFORMU

KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜHENDİSLİK A.Ş. Financial Report Consolidated 2025 - 4. 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	Continuous	
Audit Result	Positive	

CONVENIENCE TRANSLATION INTO ENGLISH OF THE INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Kontrolmatik Teknoloji Enerji ve Mühendislik Anonim Şirketi

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Kontrolmatik Teknoloji Enerji ve Mühendislik Anonim Şirketi (the "Company"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by Capital Markets Board (the "CMB") and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under those standards are described in the Basis for Opinion section of our report. We are independent of the Group in accordance with the Turkish Code of Professional Accountants ("Code of Ethics") together with the ethical requirements regarding independent audit in regulations issued by the CMB and POA to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements. The key audit matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming the audit opinion, which is expressed in our separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Property, plant and equipment</p> <p>The consolidated financial statements as at and for the year ended 31 December 2025 include property, plant and equipment which constitutes 38% of total assets. The Group has been calculated certain estimations and recognized its property, plant and equipment at fair value in the accompanying consolidated financial statements.</p> <p>Due to the aforementioned disclosures, the Group has property, plant and equipment evaluated by an independent appraisal firm and the determined amounts are recognised in the consolidated financial statements accordingly. The independent appraisal firm has been used certain estimates and assumptions during implementation of their studies. Therefore, determination of the fair value of property, plant and equipment and recognition of these amounts in a correct manner in the consolidated financial statements are considered as a key audit matter for our audit of the consolidated financial statements.</p>	<p>We performed the following procedures in relation to property, plant and equipment:</p> <p>As a part of our audit procedures;</p> <ul style="list-style-type: none"> - Evaluating the determination of fair value used in the consolidated financial statements in relation to property, plant and equipment, <p>We performed the following procedures in relation to property, plant and equipment:</p> <ul style="list-style-type: none"> -Assessing the competency, abilities and objectivity of the independent appraisal firm, -Testing the inputs included in the appraisal report and evaluating the influence on the determined property, plant and equipment amounts and observable market prices whether the amounts are reasonable, -Testing the disclosures in the consolidated financial statements in relation to property, plant and equipment and relevant fair value measurements and disclosures for TFRS' requirements, <p>We had no material findings related to fair value measurements as a result of these procedures.</p>

Key audit matter	How our audit addressed the key audit matter
<p>Borrowings</p> <p>The consolidated financial statements as at and for the year ended 31 December 2025 include short and long-term borrowings which constitutes significant portion of total liabilities.</p> <p>The Group recognises its borrowings at their discounted cost using the effective interest method. The calculation and reconciliation of the discounted cost of borrowings has been determined as a key audit matter for our audit.</p>	<p>We performed the following procedures in relation to borrowings:</p> <p>As a part of our audit procedures;</p> <ul style="list-style-type: none"> - Obtaining and assessing the balances regarding, borrowings, -Recalculating and testing the internal rates of return and discount rates used in the calculation of the discounted cost of borrowings, -Testing the disclosures in the consolidated financial statements in relation to borrowings and evaluating the adequacy of such disclosures. <p>We had no material findings related to the borrowings.</p>

Key audit matter	How our audit addressed the key audit matter

Application of inflation accounting and TAS 29 – "Financial Reporting in Hyperinflationary Economies"

The Group applied TAS 29 "Financial reporting in hyperinflationary economies ("TAS 29") in the consolidated financial statements as at and for the year ended 31 December 2025.

TAS 29 requires consolidated financial statements to be restated into the current purchasing power on 31 December 2025 at the end of the reporting period including the restatement of the consolidated financial statements as at and for the year ended 31 December 2024.

Applying TAS 29 results in significant changes to the consolidated financial statement items for the year ended 2025 included in the Group's consolidated financial statements as at and for the year ended 31 December 2024, including consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and statement of cash flow. In addition, considering the additional effort required to perform the audit of the application of TAS 29, we identified the application of TAS 29 as a key audit matter.

The explanations regarding the application of TAS 29 are disclosed in Note 2.

We performed the following audit procedures:

- Understanding and evaluating the procedures designed and implemented by the Group in accordance with TAS 29

- Verifying whether the Group management's recognition and measurement of non-monetary items is in compliance with TAS 29

- Obtaining detailed lists of non-monetary items and testing, on a sample basis whether they are correctly included in the consolidated financial statements

- Verifying the general price index ratios used by the Group correspond with the coefficients in the published price index

- Testing the mathematical accuracy of the restatement of profit or loss, and statement of cash flow

- Evaluating the adequacy of disclosures related to the application of TAS 29 in the consolidated financial statements in accordance with TFRS.

We had no material findings related to the application of TAS 29 as a result of these procedures.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting framework that management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements. We do not issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error, if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an independent audit conducted in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the financial position and results of operations of the Group.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and where applicable, related safeguards for other relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance to the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the cost of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) According to the Turkish Commercial Code ("TCC") No. 6102 and pursuant to the fourth paragraph of Article 398 of the Turkish Commercial Code, we have presented the independent auditors report on the Early Risk Identification System and Committee to the Group's Board of Directors on 17 February 2026.

2) No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") regarding the Group's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the requirements of the association related to financial reporting.

3) In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us in the context of our audit.

The engagement partner who supervised and concluded this independent auditor's report is Metin ETKİN.

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

An Independent Member of BAKER TILLY INTERNATIONAL

İstanbul, 17 February 2026

Metin Etkin

Partner

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	474.809.585	2.994.726.252
Financial Investments	6	7.048.711	49.866.681
Trade Receivables		5.131.916.909	3.485.481.698
Trade Receivables Due From Related Parties	9	26.731.276	37.865.571
Trade Receivables Due From Unrelated Parties	9	5.105.185.633	3.447.616.127
Other Receivables		941.118.369	792.386.468
Other Receivables Due From Related Parties	10	99.381.158	22.201.369
Other Receivables Due From Unrelated Parties	10	841.737.211	770.185.099
Contract Assets		4.339.827.159	3.057.344.059
Contract Assets from Ongoing Construction Contracts		4.339.827.159	3.057.344.059
Inventories	12	3.355.211.850	3.575.752.924
Prepayments		2.742.367.471	2.768.840.279
Prepayments to Related Parties	22	24.499.959	311.139.772
Prepayments to Unrelated Parties	22	2.717.867.512	2.457.700.507
Current Tax Assets	23	37.703.332	1.385.177
Other current assets	24	795.472.932	573.331.936
SUB-TOTAL		17.825.476.318	17.299.115.474
Total current assets		17.825.476.318	17.299.115.474
NON-CURRENT ASSETS			
Financial Investments	6	1.031.629.564	448.996
Other Receivables		12.472.103	63.730.481
Other Receivables Due From Unrelated Parties	10	12.472.103	63.730.481
Investments accounted for using equity method	14	403.144.007	359.081.329
Investment property	15	263.459.000	275.267.606
Property, plant and equipment	16	13.999.808.838	10.059.844.716
Right of Use Assets	8	115.851.713	184.506.509
Intangible assets and goodwill		2.194.879.305	1.900.862.691
Goodwill	2	1.017.193.084	1.017.193.084
Other intangible assets	17	1.177.686.221	883.669.607
Prepayments		364.137.848	1.259.151.084
Prepayments to Unrelated Parties	22	364.137.848	1.259.151.084
Deferred Tax Asset	34	950.539.526	1.818.246.984
Current Tax Assets, Non-current	23	164.196.321	119.391.224
Total non-current assets		19.500.118.225	16.040.531.620
Total assets		37.325.594.543	33.339.647.094
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	5.552.214.437	2.399.036.260
Current Borrowings From Related Parties	7	5.483.210.552	2.234.414.848
Current Borrowings From Unrelated Parties		69.003.885	164.621.412
Lease Liabilities	8	69.003.885	164.621.412
Current Portion of Non-current Borrowings	8	3.351.941.222	1.996.539.428
Trade Payables		6.258.410.467	5.934.058.861
Trade Payables to Related Parties	9	10.242.325	123.390.472
Trade Payables to Unrelated Parties	9	6.248.168.142	5.810.668.389
Employee Benefit Obligations	20	259.136.091	213.302.526
Other Payables		620.202.618	514.447.441
Other Payables to Related Parties	10	0	179.143.068
Other Payables to Unrelated Parties	10	620.202.618	335.304.373
Contract Liabilities	13	16.589.572	7.080.415
Contract Liabilities from Ongoing Construction Contracts		16.589.572	7.080.415
Derivative Financial Liabilities	11	0	3.499.802
Deferred Income Other Than Contract Liabilities		1.959.444.395	1.685.806.037
Deferred Income Other Than Contract Liabilities From Related Parties	22	12.947.266	12.788.228
Deferred Income Other Than Contract Liabilities from Unrelated Parties	22	1.946.497.129	1.673.017.809

Current tax liabilities, current	34	0	87.050.514
Current provisions		66.606.179	53.865.179
Current provisions for employee benefits	19	56.301.207	43.237.790
Other current provisions	19	10.304.972	10.627.389
Other Current Liabilities	24	390.997.655	1.152.639
SUB-TOTAL		18.475.542.636	12.895.839.102
Total current liabilities		18.475.542.636	12.895.839.102
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	5.808.803.841	7.314.589.589
Long Term Borrowings From Unrelated Parties		5.808.803.841	7.314.589.589
Bank Loans	7	5.765.553.363	7.236.870.036
Lease Liabilities	8	43.250.478	77.719.553
Other Payables		4.833.436.850	3.719.071.703
Other Payables to Related Parties	10	4.757.424.521	3.409.281.712
Other Payables to Unrelated parties	10	76.012.329	309.789.991
Non-current provisions	19	35.376.310	76.388.936
Non-current provisions for employee benefits	19	35.376.310	76.388.936
Deferred Tax Liabilities	34	862.763.965	1.584.170.605
Other non-current liabilities		2.434.294	60.255.268
Total non-current liabilities		11.542.815.260	12.754.476.101
Total liabilities		30.018.357.896	25.650.315.203
EQUITY			
Equity attributable to owners of parent		5.841.442.148	5.814.543.021
Issued capital	25	650.000.000	650.000.000
Inflation Adjustments on Capital		835.118.755	835.118.755
Share Premium (Discount)	25	1.759.819.127	1.759.819.127
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	25	522.050.101	445.931.007
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	25	83.678.841	29.956.833
Restricted Reserves Appropriated From Profits	25	86.597.894	86.597.894
Other equity interest	25	650.000.000	0
Prior Years' Profits or Losses	25	1.984.373.995	1.648.586.707
Current Period Net Profit Or Loss	35	-730.196.565	358.532.698
Non-controlling interests	25	1.465.794.499	1.874.788.870
Total equity		7.307.236.647	7.689.331.891
Total Liabilities and Equity		37.325.594.543	33.339.647.094

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 31.12.2025	Previous Period 01.01.2024 - 31.12.2024
Profit or loss [abstract]			
PROFIT (LOSS)			
Revenue	26	16.893.125.883	12.968.588.384
Cost of sales	26	-15.643.623.061	-11.130.523.056
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.249.502.822	1.838.065.328
GROSS PROFIT (LOSS)		1.249.502.822	1.838.065.328
General Administrative Expenses	27, 28	-953.003.170	-784.465.537
Marketing Expenses	27, 28	-412.658.769	-361.395.135
Research and development expense	27, 28	-307.035.490	-165.699.504
Other Income from Operating Activities	29	2.226.578.629	1.289.655.447
Other Expenses from Operating Activities	29	-1.088.478.561	-925.355.389
PROFIT (LOSS) FROM OPERATING ACTIVITIES		714.905.461	890.805.210
Investment Activity Income	30	820.970.193	14.445.787
Investment Activity Expenses	30	-4.055.060	-32.387.066
Share of Profit (Loss) from Investments Accounted for Using Equity Method		328.165.160	98.516.938
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.859.985.754	971.380.869
Finance income	32	292.882.597	584.475.503
Finance costs	31	-4.283.041.892	-2.213.382.823
Gains (losses) on net monetary position		1.114.561.101	1.229.267.848
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-1.015.612.440	571.741.397
Tax (Expense) Income, Continuing Operations	34	-123.578.496	-321.241.094
Current Period Tax (Expense) Income	34	-2.650.710	-87.050.514
Deferred Tax (Expense) Income	34	-120.927.786	-234.190.580
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-1.139.190.936	250.500.303
PROFIT (LOSS)		-1.139.190.936	250.500.303
Profit (loss), attributable to [abstract]			
Non-controlling Interests		-408.994.371	-108.032.395
Owners of Parent		-730.196.565	358.532.698
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 01.01.2025 - 31.12.2025	Previous Period 01.01.2024 - 31.12.2024
Statement of Other Comprehensive Income			
PROFIT (LOSS)	35	-1.139.190.936	250.500.303
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		76.119.094	18.142.434
Gains (Losses) on Revaluation of Property, Plant and Equipment		77.035.012	43.840.019
Gains (Losses) on Remeasurements of Defined Benefit Plans		24.457.114	-24.868.705
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-25.373.032	-828.880
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		-19.258.753	-7.046.056
Taxes Relating to Remeasurements of Defined Benefit Plans		-6.114.279	6.217.176
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		53.722.008	75.100.281
Exchange Differences on Translation of Foreing Operations		53.722.008	75.100.281
Gains (losses) on exchange differences on translation of Foreign Operations		53.722.008	75.100.281
Change in Value of Foreign Currency Basis Spreads		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		129.841.102	93.242.715
TOTAL COMPREHENSIVE INCOME (LOSS)		-1.009.349.834	343.743.018
Total Comprehensive Income Attributable to			
Non-controlling Interests		-408.994.371	-108.032.395
Owners of Parent		-600.355.463	451.775.413

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 31.12.2025	Previous Period 01.01.2024 - 31.12.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1.498.268.158	3.048.953.244
Profit (Loss)		-730.196.564	358.532.698
Adjustments to Reconcile Profit (Loss)		3.405.982.923	5.066.631.496
Adjustments for depreciation and amortisation expense	8,16,17	773.662.396	966.358.642
Adjustments for Impairment Loss (Reversal of Impairment Loss)	9,10,12	3.569.093	5.352.996
Adjustments for provisions	19	1.304.583	-46.703.154
Adjustments for Interest (Income) Expenses	29,31,32	2.167.913.090	1.079.932.113
Adjustments for unrealised foreign exchange losses (gains)		1.291.820.067	295.611.992
Adjustments for fair value losses (gains)		-13.401.509	-9.519.522
Other Adjustments for Fair Value Losses (Gains)		-13.401.509	-9.519.522
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		102.978.398	-98.516.938
Adjustments for Tax (Income) Expenses		123.578.496	321.241.094
Adjustments for losses (gains) on disposal of non-current assets		-3.379.236	2.590.799
Adjustments Related to Gain and Losses on Net Monetary Position		-1.042.062.455	2.550.283.474
Changes in Working Capital		-1.079.276.558	-2.188.036.980
Decrease (Increase) in Financial Investments		-1.006.574.323	-44.843.840
Adjustments for decrease (increase) in trade accounts receivable		-1.646.435.216	-992.205.708
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-97.473.523	-499.027.524
Adjustments for Decrease (Increase) in Contract Assets	13	-1.282.483.100	-1.628.078.818
Adjustments for decrease (increase) in inventories	12	220.541.074	-1.798.154.532
Decrease (Increase) in Prepaid Expenses	22	921.486.045	-1.545.010.526
Adjustments for increase (decrease) in trade accounts payable	9	324.351.606	3.452.783.633
Increase (Decrease) in Employee Benefit Liabilities	20	45.833.565	35.769.180
Adjustments for Increase (Decrease) in Contract Liabilities	13	9.509.157	-33.027.645
Adjustments for increase (decrease) in other operating payables		-1.808.471.532	220.237.531
Increase (Decrease) in Derivative Financial Liabilities	11	-3.499.803	-1.553.141
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	22	3.302.230.214	667.397.682
Other Adjustments for Other Increase (Decrease) in Working Capital		-58.290.722	-22.323.272
Cash Flows from (used in) Operations		1.596.509.801	3.237.127.214
Dividends paid		-22.745.410	-44.031.619
Payments Related with Provisions for Employee Benefits		-26.160.304	-16.989.400
Income taxes refund (paid)		-49.335.929	-127.152.951
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-4.457.754.021	-4.682.219.412
Cash Outflows from Purchase of Additional Shares of Subsidiaries			-1.808.794.936
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures	14	200.796.246	41.386.464
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		0	-68.834.727
Proceeds from sales of property, plant, equipment and intangible assets		740.629.487	59.990.810
Proceeds from sales of property, plant and equipment	16-17	740.629.487	59.990.810
Purchase of Property, Plant, Equipment and Intangible Assets		-5.539.904.784	-2.906.093.126
Purchase of property, plant and equipment	16-17	-5.539.904.784	-2.906.093.126
Cash Inflows from Sale of Investment Property	16-17	11.808.605	126.103
Interest received		128.916.425	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		958.036.115	3.954.737.193
Proceeds from Issuing Shares or Other Equity Instruments		0	270.411.055
Proceeds from borrowings		3.132.880.823	4.857.084.842
Interest paid		-2.174.844.708	-1.631.871.405
Interest Received		0	459.112.701

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-2.001.449.748	2.321.471.025
Net increase (decrease) in cash and cash equivalents		-2.001.449.748	2.321.471.025
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	2.994.726.252	1.302.765.717
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-518.466.919	-629.510.490
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	474.809.585	2.994.726.252

[illegible]

Current Period 01.01.2025 - 31.12.2025													-22.745.410		-22.745.410		-22.745.410
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions																
	Increase (Decrease) through Share-Based Payment Transactions																
	Acquisition or Disposal of a Subsidiary																
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																
	Transactions with noncontrolling shareholders																
	Increase through Other Contributions by Owners																
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Increase (decrease) through other changes, equity											650.000.000			650.000.000		650.000.000
	Equity at end of period	25	650.000.000	835.118.755	1.799.819.127	532.821.308	-10.771.207	83.678.841		86.597.894	650.000.000	1.984.373.995	-730.196.565	5.841.442.148	1.465.794.499	7.307.236.647	