

ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Financial Position
as of 31 March 2024 and 31 December 2023
(TL)

	Notes	31 March 2024	31 December 2023
ASSETS			
<u>Current Assets:</u>			
Cash and Cash Equivalents	4	133.280.853	429.144.583
Financial Investment	5	60.677.448	66.196.688
Trade Receivables		1.397.825.754	1.187.775.056
- Trade Receivables From Related Parties	7,25	237.169.493	163.145.226
- Other Trade Receivables	7	1.160.656.261	1.024.629.830
Other Receivables		11.416.967	5.959.315
- Other Receivables	8	11.416.967	5.959.315
Inventories	9	1.351.273.419	1.305.112.318
Prepaid expenses	11	346.768.074	342.366.324
Assets of the current period's tax	23	11.655.276	13.410.983
Other Current Assets	15	59.825.801	65.230.681
Sub Total		3.372.723.592	3.415.195.948
Long term assets held for sale	22	13.069.425	13.069.425
Total Current Assets		<u>3.385.793.017</u>	<u>3.428.265.373</u>
<u>Non-current Assets:</u>			
Trade Receivables		407.258	1.760.209
- Other Trade Receivables	7	407.258	1.760.209
Other Receivables		39.253	45.166
- Other Receivables	8	39.253	45.166
Tangible Assets		641.306.606	632.063.242
Right-of-use Assets		76.737.350	87.304.105
Intangible Assets		57.521.784	58.483.109
- Other Intangible Assets		57.521.784	58.483.109
Prepaid expenses	11	5.601.311	8.826.207
Deferred Tax Assets	23	183.832.045	226.690.134
Other Long Term Assets		18	12
Total Non-Current assets		<u>965.445.625</u>	<u>1.015.172.184</u>
Total Assets		<u><u>4.351.238.642</u></u>	<u><u>4.443.437.557</u></u>

The accompanying notes form an integral part of these financial statements.

ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Financial Position
as of 31 March 2024 and 31 December 2023
(TL)

	<u>Notes</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
LIABILITIES			
<u>Current Liabilities:</u>			
Shortterm Borrowings	6	839.695.739	931.799.065
Shortterm Parts of Longterm Borrowings	6	198.750.038	211.649.295
Trade Payables		688.362.245	713.544.050
- Trade Payables to Related Parties	7,25	198.832.842	158.891.030
- Other Trade Payables	7	489.529.403	554.653.020
Liabilities for employee benefits	14	43.075.255	39.714.144
Other Payables		11.832.262	5.281.443
- Other Payables	8	11.832.262	5.281.443
Derivative financial instruments	10	9.271.542	21.636.038
Deferred Income	11	346.729.111	379.531.183
Short term Provisions		80.047.429	126.398.514
- Provisions for employee benefits		-	46.313.282
- Other Short term Provisions	14	80.047.429	80.085.232
Other Current Liabilities		1.627.161	5.062.337
- Other Current Liabilities	15	1.627.161	5.062.337
Total Current Liabilities		<u>2.219.390.782</u>	<u>2.434.616.069</u>
<u>Non-current Liabilities:</u>			
Longterm Borrowings	6	407.606.458	176.550.608
Other Payables		507.423	583.858
- Other Payables	8	507.423	583.858
Deferred Income	11	2.583.594	2.617.991
Long term Provisions		102.908.356	113.346.716
- Liabilities for employee benefits	14	102.908.356	113.346.716
Total Non-Current Liabilities		<u>513.605.831</u>	<u>293.099.173</u>
EQUITY			
Paid in Capital	16	10.800.000	10.800.000
Capital Adjustment Differences	16	674.391.298	674.391.298
Other Comprehensive Income / Expense		(48.807.737)	(59.430.014)
- Actuarial gain or loss from employee benefits		(48.807.737)	(59.430.014)
Restricted Profit Reserves	16	202.336.889	202.336.889
Retained Earnings/(Accumulated Losses)	16	887.624.142	1.361.014.650
Net Profit/(Loss) for the Period		(108.102.563)	(473.390.508)
Total Equity		<u>1.618.242.029</u>	<u>1.715.722.315</u>
Total Liabilities		<u><u>4.351.238.642</u></u>	<u><u>4.443.437.557</u></u>

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ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Comprehensive Income
for the three months ended
31 March 2024 and 2023
(TL)

	Notes	01 January 2024- 31 March 2024	01 January 2023- 31 March 2023
<u>INCOME OR LOSS PART</u>			
Sales	17	1.338.872.683	1.652.788.534
Cost of Sales (-)	17	(1.130.662.878)	(1.382.175.659)
GROSS PROFIT/(LOSS)		208.209.805	270.612.875
General Administration Expenses (-)	18	(84.637.051)	(118.980.805)
Marketing Expenses (-)	18	(168.823.960)	(160.625.989)
Research and Development Expenses (-)	18	(26.487.168)	(22.139.466)
Other Operating Income	19	142.465.249	149.461.598
Other Operating Expenses (-)	19	(101.965.948)	(76.131.772)
OPERATING PROFIT/(LOSS)		(31.239.073)	42.196.441
Investment Activities Income	20	1.255.165	12.957.336
OPERATING PROFIT/(LOSS) BEFORE FINANCING EXPENSES		(29.983.908)	55.153.777
Financing Income	21	16.110.851	23.355.435
Financing Expenses (-)	21	(134.204.776)	(73.761.529)
Net Monetary Position Gains / (Losses)		79.869.530	(86.065.167)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(68.208.303)	(81.317.484)
Tax Income / (Expense) from Continuing Operations		(39.894.258)	(65.517.523)
- Current Period Tax Income / (Expense)	23	-	(55.091.923)
- Deferred Tax Income / (Expense)	23	(39.894.258)	(10.425.600)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(108.102.561)	(146.835.007)
NET PROFIT / (LOSS) FOR THE PERIOD		(108.102.561)	(146.835.007)
OTHER COMPREHENSIVE INCOME PART NOT TO BE RECLASSIFIED TO PROFIT / (LOSS)			
- Actuarial Gain / (Loss)		13.586.108	965.978
- Deferred Tax Income / (Expense)	23	(2.963.831)	(193.195)
OTHER COMPREHENSIVE INCOME (AFTER TAX)		10.622.277	772.783
TOTAL COMPREHENSIVE INCOME		(97.480.284)	(146.062.224)
Earnings per share from continuing operations	27	(10,009)	(13,596)

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ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Changes in Equity
for the three months ended
31 March 2024 and 2023
(TL)

	Notes	Share Capital	Capital Adjustment Differences	Actuarial Gain / (Loss) Fund	Restricted Profit Reserves	Retained Earnings/ (Accumulated Losses)	Net Profit/(Loss) for the Period	Total
Balance as at 1 January 2023	16	10.800.000	674.391.298	(87.136.018)	187.263.294	968.612.680	555.588.162	2.309.519.416
Transfers		-	-	-	15.073.596	540.514.566	(555.588.162)	-
Total Comprehensive Income / (Loss)		-	-	772.783	-	-	(146.835.007)	(146.062.224)
<i>Net profit</i>		-	-	-	-	-	(146.835.007)	(146.835.007)
<i>Other comprehensive income</i>		-	-	772.783	-	-	-	772.783
Dividends		-	-	-	-	(151.645.836)	-	(151.645.836)
Balance as at 31 March 2023		10.800.000	674.391.298	(86.363.235)	202.336.890	1.357.481.410	(146.835.007)	2.011.811.356
		Share Capital	Capital Adjustment Differences	Actuarial Gain / (Loss) Fund	Restricted Profit Reserves	Retained Earnings/ (Accumulated Losses)	Net Profit/(Loss) for the Period	Total
Balance as at 1 January 2024	16	10.800.000	674.391.298	(59.430.014)	202.336.889	1.361.014.650	(473.390.508)	1.715.722.315
Transfers		-	-	-	-	(473.390.508)	473.390.508	-
Total Comprehensive Income / (Loss)		-	-	10.622.277	-	-	(108.102.563)	(97.480.286)
<i>Net profit</i>		-	-	-	-	-	(108.102.563)	(108.102.563)
<i>Other comprehensive income</i>		-	-	10.622.277	-	-	-	10.622.277
Balance as at 31 March 2024		10.800.000	674.391.298	(48.807.737)	202.336.889	887.624.142	(108.102.563)	1.618.242.029

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows
for the three months ended
31 March 2024 and 2023
(TL)

	Notes	31 March 2024	31 March 2023
CASH FLOWS FROM OPERATING ACTIVITIES		(414.155.473)	(435.666.629)
Net profit for the period		(108.102.561)	(146.835.007)
Adjustments to reconcile profit / (loss)		(134.251.281)	97.924.875
Depreciation and amortization		18.290.742	15.622.617
Provision / reversal for decrease in value of assets	7,9	3.218.847	9.496.943
Provisions	14	(46.351.085)	29.165.826
Interest Income	21	(6.227.200)	(23.355.435)
Interest Expense	21	42.498.242	29.407.545
Fair Value Gain / (Loss)		(72.944.754)	163.601.356
Tax Income / Expense	23	39.894.258	65.517.523
Gain / loss on sales of fixed assets		-	(9.869)
Adjustments for Monetary Gain / (Loss)		(112.630.331)	(191.521.632)
Working capital changes		(135.530.589)	(146.459.847)
(Increase) / Decrease of financial investments		14.984.460	53.672.588
(Increase) / Decrease of trade receivables	7,25	(194.812.535)	(488.945.367)
(Increase) / Decrease of other receivables		(6.237.819)	(685)
(Increase) / Decrease of inventories	9	(40.069.442)	(9.560.245)
Increase / (Decrease) of prepaid expenses		(45.997.947)	96.093.282
Increase / (Decrease) of trade payables	7,25	110.596.507	81.715.783
Increase / (Decrease) of other payables		15.691.716	(36.032.656)
Increase / (Decrease) of working capital		10.314.471	156.597.454
Cash flows provided from operating activities		(377.884.431)	(195.369.979)
Dividends paid		-	(151.645.836)
Tax payments		-	(43.215.233)
Interest received	21	6.227.200	23.355.435
Interest payments		(42.498.242)	(29.407.545)
Payments for provisions for employee benefits		-	(39.383.471)
CASH FLOWS FROM INVESTING ACTIVITIES		(27.026.400)	(333.235.374)
Cash inflows from sales of tangible and intangible assets		3.967.227	29.493
Cash outflows from purchases of tangible and intangible assets		(30.993.627)	(333.264.866)
CASH FLOWS FROM FINANCING ACTIVITIES		145.318.143	119.435.359
Cash inflows from borrowings	6	239.753.971	115.419.639
Cash outflows from loan payment		(105.002.583)	(5.243.006)
Cash inflows Related to Debt Payments Arising from Lease Agreements	6	10.566.755	9.258.727
INCREASE IN CASH AND CASH EQUIVALENTS		(295.863.730)	(649.466.644)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	429.144.583	1.048.585.776
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	133.280.853	399.119.132

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