

ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Financial Position
as of 30 June 2025 and 31 December 2024
(TL)

	Notes	30 June 2025	31 December 2024
ASSETS			
<u>Current Assets:</u>			
Cash and Cash Equivalents	4	235,792,438	447,804,577
Trade Receivables		2,109,080,331	1,754,314,232
- <i>Trade Receivables From Related Parties</i>	6,23	208,300,567	104,283,020
- <i>Other Trade Receivables</i>	6	1,900,779,764	1,650,031,212
Other Receivables	7	11,056,871	1,048,256,879
- <i>Other Receivables From Related Parties</i>		600	1,044,234,338
- <i>Other Receivables</i>		11,056,271	4,022,541
Derivative financial instruments	9	28,532,066	-
Inventories	8	1,404,272,691	1,473,694,592
Prepaid expenses	10	513,453,096	304,669,608
Other Current Assets	14	12,014,762	13,406,921
Total Current Assets		4,314,202,255	5,042,146,809
<u>Non-current Assets:</u>			
Trade Receivables		1,790,059	5,143,004
- <i>Other Trade Receivables</i>	6	1,790,059	5,143,004
Other Receivables		39,253	45,798
- <i>Other Receivables</i>	7	39,253	45,798
Tangible Assets	11	1,001,808,721	1,035,201,178
Right-of-use Assets	12	65,663,491	77,705,356
Intangible Assets		32,122,535	37,011,078
- <i>Other Intangible Assets</i>	11	32,122,535	37,011,078
Prepaid expenses	10	627,835	761,787
Deferred Tax Assets	21	142,240,561	125,981,226
Other Long Term Assets		27	27
Total Non-Current assets		1,244,292,482	1,281,849,454
Total Assets		5,558,494,737	6,323,996,263

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

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Statements of Financial Position
as of 30 June 2025 and 31 December 2024
(TL)

	Notes	30 June 2025	31 December 2024
LIABILITIES			
<u>Current Liabilities:</u>			
Shortterm Borrowings	5	511,378,234	634,519,674
Shortterm Parts of Longterm Borrowings	5	318,957,427	318,734,766
Trade Payables		924,259,742	687,654,637
- <i>Trade Payables to Related Parties</i>	6,23	212,882,530	122,440,840
- <i>Other Trade Payables</i>	6	711,377,212	565,213,797
Liabilities for employee benefits	13	42,200,572	67,266,904
Other Payables		25,164,454	32,194,447
- <i>Other Payables</i>	7	25,164,454	32,194,447
Liabilities arising from customer contracts	10	394,592,378	352,438,757
Taxes on Profit for the Period	21	-	55,585,577
Short term Provisions		50,796,354	59,235,186
- <i>Other Short term Provisions</i>	13	50,796,354	59,235,186
Other Current Liabilities		2,091,621	5,626,085
- <i>Other Current Liabilities</i>	14	2,091,621	5,626,085
Total Current Liabilities		2,269,440,782	2,213,256,033
<u>Non-current Liabilities:</u>			
Longterm Borrowings	5	1,096,167,490	942,801,665
Other Payables		657,422	592,032
- <i>Other Payables</i>		657,422	592,032
Liabilities arising from customer contracts	10	3,908,149	4,759,412
Long term Provisions		169,071,144	164,203,810
- <i>Liabilities for employee benefits</i>	13	169,071,144	164,203,810
Total Non-Current Liabilities		1,269,804,205	1,112,356,919
EQUITY			
Paid in Capital	15	10,800,000	10,800,000
Capital Adjustment Differences	15	992,315,551	992,315,551
Other Comprehensive Income / Expense		(73,392,117)	(82,205,820)
- <i>Actuarial gain or loss from employee benefits</i>		(73,392,117)	(82,205,820)
Restricted Profit Reserves	15	366,434,567	296,219,875
Retained Earnings/(Accumulated Losses)	15	1,008,336,314	1,299,475,901
Net Profit/(Loss) for the Period		(285,244,565)	481,777,804
Total Equity		2,019,249,750	2,998,383,311
Total Liabilities		5,558,494,737	6,323,996,263

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

ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Comprehensive Income
for the six months ended
30 June 2025 and 2024

(TL)

	Notes	01 January 2025- 30 June 2025	01 April 2025- 30 June 2025	01 January 2024- 30 June 2024	01 April 2024- 30 June 2024
INCOME OR LOSS PART					
Sales	16	3,308,850,837	2,012,527,775	3,754,319,067	1,822,428,909
Cost of Sales (-)	16	(2,648,049,611)	(1,557,824,842)	(3,280,121,882)	(1,581,972,057)
GROSS PROFIT/(LOSS)		660,801,226	454,702,933	474,197,185	240,456,852
General Administration Expenses (-)	17	(193,405,691)	(105,351,447)	(194,889,983)	(92,749,585)
Marketing Expenses (-)	17	(435,653,515)	(241,541,667)	(467,045,708)	(241,054,170)
Research and Development Expenses (-)	17	(72,840,001)	(34,852,138)	(78,823,528)	(40,046,489)
Other Operating Income	18	286,480,920	127,465,617	239,511,240	93,167,842
Other Operating Expenses (-)	18	(133,169,923)	(77,706,873)	(82,138,237)	(24,663,932)
OPERATING PROFIT/(LOSS)		112,213,016	122,716,425	(109,189,031)	(64,889,482)
Investment Activities Income	19	777	777	8,209,463	6,371,910
Investment Activities Expenses (-)		(1,750)	(1,750)	(3,403)	(3,403)
OPERATING PROFIT/(LOSS) BEFORE FINANCING EXPENSES		112,212,043	122,715,452	(100,982,971)	(58,520,975)
Financing Income	20	100,507,583	46,010,598	9,760,797	(13,825,383)
Financing Expenses (-)	20	(522,546,645)	(271,505,446)	(386,374,343)	(180,332,011)
Net Monetary Position Gains / (Losses)	25	6,023,821	34,457,558	157,768,904	40,578,231
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(303,803,198)	(68,321,838)	(319,827,613)	(212,100,138)
Tax Income / (Expense) from Continuing Operations		18,558,633	11,286,058	(12,980,650)	45,424,282
- Deferred Tax Income / (Expense)	21	18,558,633	11,286,058	(12,980,650)	45,424,282
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(285,244,565)	(57,035,780)	(332,808,263)	(166,675,856)
NET PROFIT / (LOSS) FOR THE PERIOD		(285,244,565)	(57,035,780)	(332,808,263)	(166,675,856)
OTHER COMPREHENSIVE INCOME PART					
NOT TO BE RECLASSIFIED TO PROFIT / (LOSS)					
- Actuarial Gain / (Loss)		11,113,001	(6,858,973)	13,039,491	(6,850,482)
- Deferred Tax Income / (Expense)	21	(2,299,298)	1,887,284	(2,300,365)	2,038,665
OTHER COMPREHENSIVE INCOME (AFTER TAX)		8,813,703	(4,971,689)	10,739,126	(4,811,817)
TOTAL COMPREHENSIVE INCOME		(276,430,862)	(62,007,469)	(322,069,137)	(171,487,673)
Earnings per share from continuing operations	22	(26.412)	(5.281)	(30.816)	(15.433)

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

ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Changes in Equity
for the six months ended
30 June 2025 and 2024

(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 2024	15	10,800,000	992,315,551	(87,005,149)	296,219,876	1,879,613,350	(653,770,419)	2,438,173,209
Transfers		-	-	-	-	(653,770,419)	653,770,419	-
Total Comprehensive Income / (Loss)		-	-	10,739,126	-	-	(332,808,263)	(322,069,137)
<i>Net profit</i>		-	-	-	-	-	(332,808,263)	(332,808,263)
<i>Other comprehensive income</i>		-	-	10,739,126	-	-	-	10,739,126
Balance as at 30 June 2024		10,800,000	992,315,551	(76,266,023)	296,219,876	1,225,842,931	(332,808,263)	2,116,104,072
	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 2025	15	10,800,000	992,315,551	(82,205,820)	296,219,875	1,299,475,901	481,777,804	2,998,383,311
Transfers		-	-	-	70,214,692	411,563,112	(481,777,804)	-
Total Comprehensive Income / (Loss)		-	-	8,813,703	-	-	(285,244,565)	(276,430,862)
<i>Net profit</i>		-	-	-	-	-	(285,244,565)	(285,244,565)
<i>Other comprehensive income</i>		-	-	8,813,703	-	-	-	8,813,703
Dividends		-	-	-	-	(702,702,699)	-	(702,702,699)
Balance as at 30 June 2025		10,800,000	992,315,551	(73,392,117)	366,434,567	1,008,336,314	(285,244,565)	2,019,249,750

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ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Cash Flows
for the six months ended
30 June 2025 and 2024
(TL)

	Notes	01 January 2025- 30 June 2025	01 January 2024- 30 June 2024
CASH FLOWS FROM OPERATING ACTIVITIES		25,206,312	(413,030,076)
Net profit for the period		(285,244,565)	(332,808,263)
Adjustments to reconcile profit / (loss)		221,124,551	(203,620,374)
Depreciation and amortization		55,223,014	79,704,745
Provision / reversal for decrease in value of assets	6,8	3,893,421	4,230,243
Provisions	13	2,701,646	(87,439,433)
Interest Income	20	(67,631,374)	(6,839,927)
Interest Expense	20	113,268,780	114,262,698
Unrealized foreign currency translation differences		90,031,155	87,926,095
Fair Value Gain / (Loss)		(28,532,066)	22,731,033
Tax Income / Expense	21	(18,558,633)	12,980,650
Gain / loss on sales of fixed assets		-	(37,776)
Adjustments for Monetary Gain / (Loss)		70,728,608	(431,138,702)
Working capital changes		786,122,104	128,361,969
(Increase) / Decrease of financial investments		-	(151,983,017)
(Increase) / Decrease of trade receivables	6,23	(359,742,359)	241,712,277
(Increase) / Decrease of other receivables		1,037,206,553	(16,333,175)
(Increase) / Decrease of inventories	8	73,573,223	36,556,407
Increase / (Decrease) of prepaid expenses		(208,649,536)	(220,964,056)
Increase / (Decrease) of trade payables	6,23	236,605,105	106,334,847
Increase / (Decrease) of other payables		(6,964,603)	16,532,465
Increase / (Decrease) of working capital		14,093,721	116,506,221
Cash flows provided from operating activities		722,002,090	(408,066,668)
Dividends paid		(702,702,699)	-
Tax payments		(55,585,577)	-
Interest received	20	67,631,374	6,839,928
Payments for provisions for employee benefits		(6,138,876)	(11,803,336)
CASH FLOWS FROM INVESTING ACTIVITIES		(16,948,548)	(96,597,397)
Cash inflows from sales of tangible and intangible assets		-	2,013,158
Cash outflows from purchases of tangible and intangible assets		(16,948,548)	(98,610,555)
CASH FLOWS FROM FINANCING ACTIVITIES		(155,974,195)	520,418,332
Cash inflows from borrowings	5	605,935,642	1,707,763,063
Cash outflows from loan payment		(651,143,727)	(1,028,071,257)
Interest payments		(96,390,086)	(109,796,408)
Cash inflows Related to Debt Payments Arising from Lease Agreements		(14,376,024)	(49,477,066)
INCREASE IN CASH AND CASH EQUIVALENTS		(147,716,431)	10,790,859
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	447,144,263	628,264,845
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(63,995,979)	(163,051,152)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	235,431,853	476,004,552

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