

ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

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

	Notes	31 March 2025	31 December 2024
ASSETS			
<u>Current Assets:</u>			
Cash and Cash Equivalents	4	1.420.253.877	422.430.361
Trade Receivables		1.626.771.200	1.654.908.488
- <i>Trade Receivables From Related Parties</i>	6,23	98.801.294	98.373.970
- <i>Other Trade Receivables</i>	6	1.527.969.906	1.556.534.518
Other Receivables	7	4.689.316	988.858.880
- <i>Other Receivables From Related Parties</i>		600	985.064.270
- <i>Other Receivables</i>		4.688.716	3.794.610
Derivative financial instruments	9	11.765.398	-
Inventories	8	1.443.403.471	1.390.189.764
Prepaid expenses	10	421.204.875	287.405.934
Other Current Assets	14	24.144.083	12.647.238
Total Current Assets		4.952.232.220	4.756.440.665
<u>Non-current Assets:</u>			
Trade Receivables		1.042.030	4.851.583
- <i>Other Trade Receivables</i>	6	1.042.030	4.851.583
Other Receivables		39.253	43.203
- <i>Other Receivables</i>	7	39.253	43.203
Tangible Assets		965.205.772	976.542.962
Right-of-use Assets	12	73.443.880	73.302.291
Intangible Assets		31.113.705	34.913.897
- <i>Other Intangible Assets</i>		31.113.705	34.913.897
Prepaid expenses	10	392.804	718.622
Deferred Tax Assets	21	121.753.807	118.842.677
Other Long Term Assets		26	26
Total Non-Current assets		1.192.991.277	1.209.215.261
Total Assets		6.145.223.497	5.965.655.926

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 2025 and 31 December 2024
(TL)

	Notes	31 March 2025	31 December 2024
LIABILITIES			
<u>Current Liabilities:</u>			
Shortterm Borrowings	5	442.677.839	598.565.510
Shortterm Parts of Longterm Borrowings	5	311.177.522	300.674.109
Trade Payables		954.501.106	648.689.656
- <i>Trade Payables to Related Parties</i>	6,23	232.895.297	115.502.903
- <i>Other Trade Payables</i>	6	721.605.809	533.186.753
Liabilities for employee benefits	13	54.857.929	63.455.320
Other Payables		15.373.398	30.370.194
- <i>Other Payables</i>	7	15.373.398	30.370.194
Liabilities arising from customer contracts	10	419.659.491	332.468.312
Taxes on Profit for the Period	21	-	52.435.899
Short term Provisions		48.302.541	55.878.708
- <i>Other Short term Provisions</i>	13	48.302.541	55.878.708
Other Current Liabilities		48.194.007	5.307.290
- <i>Other Current Liabilities</i>	14	48.194.007	5.307.290
Total Current Liabilities		<u>2.294.743.833</u>	<u>2.087.844.998</u>
<u>Non-current Liabilities:</u>			
Longterm Borrowings	5	1.074.452.679	889.379.137
Other Payables		657.422	558.486
- <i>Other Payables</i>	7	657.422	558.486
Liabilities arising from customer contracts	10	3.594.531	4.489.727
Long term Provisions		145.564.277	154.899.432
- <i>Liabilities for employee benefits</i>	13	145.564.277	154.899.432
Total Non-Current Liabilities		<u>1.224.268.909</u>	<u>1.049.326.782</u>
EQUITY			
Paid in Capital	15	10.800.000	10.800.000
Capital Adjustment Differences	15	935.475.422	935.475.422
Other Comprehensive Income / Expense		(64.543.481)	(77.547.743)
- <i>Actuarial gain or loss from employee benefits</i>		(64.543.481)	(77.547.743)
Restricted Profit Reserves	15	279.434.993	279.434.993
Retained Earnings/(Accumulated Losses)	15	1.680.321.474	1.225.842.930
Net Profit/(Loss) for the Period		(215.277.653)	454.478.544
Total Equity		<u>2.626.210.755</u>	<u>2.828.484.146</u>
Total Liabilities		<u><u>6.145.223.497</u></u>	<u><u>5.965.655.926</u></u>

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

ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Comprehensive Income
for the three months ended
31 March 2025 and 2024
(TL)

	Notes	01 January 2025- 31 March 2025	01 January 2024- 31 March 2024
<u>INCOME OR LOSS PART</u>			
Sales	16	1.222.868.742	1.822.422.324
Cost of Sales (-)	16	(1.028.448.719)	(1.601.926.559)
GROSS PROFIT/(LOSS)		194.420.023	220.495.765
General Administration Expenses (-)	17	(183.112.774)	(96.352.756)
Marketing Expenses (-)	17	(83.064.774)	(213.186.047)
Research and Development Expenses (-)	17	(35.835.334)	(36.579.793)
Other Operating Income	18	150.004.925	145.294.584
Other Operating Expenses (-)	18	(52.320.314)	(54.036.161)
OPERATING PROFIT/(LOSS)		(9.908.248)	(34.364.408)
Investment Activities Income	19	-	1.733.431
OPERATING PROFIT/(LOSS) BEFORE FINANCING EXPENSES		(9.908.248)	(32.630.977)
Financing Income	20	51.408.990	22.249.702
Financing Expenses (-)	20	(236.816.303)	(194.367.233)
Net Monetary Position Gains / (Losses)	25	(26.822.579)	101.993.052
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(222.138.140)	(102.755.456)
Tax Income / (Expense) from Continuing Operations		6.860.485	(46.538.321)
- Current Period Tax Income / (Expense)		-	-
- Deferred Tax Income / (Expense)	21	6.860.485	(46.538.321)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(215.277.655)	(149.293.777)
NET PROFIT / (LOSS) FOR THE PERIOD		(215.277.655)	(149.293.777)
OTHER COMPREHENSIVE INCOME PART			
NOT TO BE RECLASSIFIED TO PROFIT / (LOSS)			
- Actuarial Gain / (Loss)		16.953.617	18.762.935
- Deferred Tax Income / (Expense)	21	(3.949.355)	(4.093.164)
OTHER COMPREHENSIVE INCOME (AFTER TAX)		13.004.262	14.669.771
TOTAL COMPREHENSIVE INCOME		(202.273.393)	(134.624.006)
Earnings per share from continuing operations	22	(19,933)	(13,823)

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 three months ended
31 March 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	935.475.422	(82.075.125)	279.434.992	1.879.613.350	(653.770.419)	2.369.478.220
Transfers		-	-	-	-	(653.770.419)	653.770.419	-
Total Comprehensive Income / (Loss)		-	-	14.669.771	-	-	(149.293.777)	(134.624.008)
<i>Net profit</i>		-	-	-	-	-	(149.293.777)	(149.293.777)
<i>Other comprehensive income</i>		-	-	14.669.771	-	-	-	14.669.771
Balance as at 31 March 2024		10.800.000	935.475.422	(67.405.354)	279.434.992	1.225.842.931	(149.293.777)	2.234.854.212
		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	935.475.422	(77.547.743)	279.434.993	1.225.842.930	454.478.544	2.828.484.146
Transfers		-	-	-	-	454.478.544	(454.478.544)	-
Total Comprehensive Income / (Loss)		-	-	13.004.262	-	-	(215.277.653)	(202.273.391)
<i>Net profit</i>		-	-	-	-	-	(215.277.653)	(215.277.653)
<i>Other comprehensive income</i>		-	-	13.004.262	-	-	-	13.004.262
Balance as at 31 March 2025		10.800.000	935.475.422	(64.543.481)	279.434.993	1.680.321.474	(215.277.653)	2.626.210.755

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

ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Cash Flows
for the three months ended
31 March 2025 and 2024
(TL)

	Notes	01 January 2025- 31 March 2025	01 January 2024- 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		927.271.584	(622.749.677)
Net profit for the period		(215.277.653)	(149.293.776)
Adjustments to reconcile profit / (loss)		(282.054.383)	(236.191.269)
Depreciation and amortization		26.074.355	25.260.215
Provision / reversal for decrease in value of assets	6	(4.409.957)	4.445.351
Provisions	13	1.501.844	(64.012.623)
Interest Income	20	(39.643.592)	(8.600.002)
Interest Expense	20	48.264.218	58.691.700
Unrealized foreign currency translation differences		172.556.691	55.197.526
Fair Value Gain / (Loss)		(11.765.398)	(100.739.499)
Tax Income / Expense	21	(6.860.485)	55.095.498
Adjustments for Monetary Gain / (Loss)		(467.772.059)	(261.529.435)
Working capital changes		1.434.377.150	(187.172.934)
(Increase) / Decrease of financial investments		(56.685.143)	20.694.113
(Increase) / Decrease of trade receivables	6,23	22.730.311	(269.043.571)
(Increase) / Decrease of other receivables		888.930.276	(8.614.667)
(Increase) / Decrease of inventories	8	(42.297.136)	(55.337.434)
Increase / (Decrease) of prepaid expenses		(159.749.937)	(63.524.926)
Increase / (Decrease) of trade payables	6,23	677.253.387	152.738.011
Increase / (Decrease) of other payables		(100.420.532)	21.670.861
Increase / (Decrease) of working capital		204.615.924	14.244.679
Cash flows provided from operating activities		937.045.114	(572.657.979)
Dividends paid		-	-
Tax payments		-	-
Interest received	20	39.643.592	8.600.002
Interest payments		(46.792.120)	(58.691.700)
Payments for provisions for employee benefits		(2.625.002)	-
CASH FLOWS FROM INVESTING ACTIVITIES		(10.936.972)	(37.324.493)
Cash inflows from sales of tangible and intangible assets		-	5.478.893
Cash outflows from purchases of tangible and intangible assets		(10.936.972)	(42.803.386)
CASH FLOWS FROM FINANCING ACTIVITIES		42.867.141	200.689.920
Cash inflows from borrowings	5	532.323.337	345.702.508
Cash outflows from loan payment		(476.281.438)	(145.012.588)
Cash inflows Related to Debt Payments Arising from Lease Agreements		(13.174.758)	-
INCREASE IN CASH AND CASH EQUIVALENTS		959.201.753	(459.384.250)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	422.430.361	592.665.103
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		38.621.763	50.785.109
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	1.420.253.877	184.065.962

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