ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Financial Position
as of 30 June 2026 and 31 December 2025

(TL)

	Notes	30 June 2026	31 December 2025
ASSETS			
Current Assets:			
Cash and Cash Equivalents	4	481,135,658	1,062,119,516
Trade Receivables		1,717,008,887	2,268,835,509
- Trade Receivables From Related Parties	6,23	*177,836,654*	*413,235,281*
- Other Trade Receivables	6	*1,539,172,233*	*1,855,600,228*
Other Receivables		27,694,568	4,222,286
- Other Receivables From Related Parties	7	*1,680*	*707*
- Other Receivables	7	*27,692,888*	*4,221,579*
Derivative financial instruments	9	-	19,713,254
Inventories	8	1,537,864,650	1,367,288,677
Prepaid expenses	10	772,378,734	606,504,542
Other Current Assets	14	10,181,416	21,308,465
Total Current Assets		4,546,263,913	5,349,992,249
Non-current Assets:			
Trade Receivables		2,860,508	1,114,707
- Other Trade Receivables	6	*2,860,508*	*1,114,707*
Other Receivables		39,253	53,141
- Other Receivables	7	*39,253*	*53,141*
Tangible Assets	11	1,247,574,195	1,277,910,926
Right-of-use Assets	12	139,237,070	135,691,806
Intangible Assets		47,304,763	48,901,544
- Other Intangible Assets	11	*47,304,763*	*48,901,544*
Prepaid expenses	10	2,210,193	18,692,817
Deferred Tax Assets	21	125,325,597	179,398,946
Other Long Term Assets		29	35
Total Non-Current assets		1,564,551,608	1,661,763,922
Total Assets		**6,110,815,521**	**7,011,756,171**

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

ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Financial Position
as of 30 June 2026 and 31 December 2025
(TL)

	Notes	30 June 2026	31 December 2025
LIABILITIES			
Current Liabilities:			
Shortterm Borrowings	5	209,246,062	464,904,459
Shortterm Parts of Longterm Borrowings	5	1,077,689,405	816,087,282
Trade Payables		1,430,902,840	1,182,872,069
- Trade Payables to Related Parties	6,23	*300,959,785*	*357,180,576*
- Other Trade Payables	6	*1,129,943,055*	*825,691,493*
Liabilities for employee benefits	13	57,901,439	70,242,903
Other Payables		21,323,057	36,011,128
- Other Payables	7	*21,323,057*	*36,011,128*
Liabilities arising from customer contracts	10	445,414,746	611,322,207
Short term Provisions		58,044,210	82,201,665
- Provisions for employee benefits	13	-	*23,914,476*
- Other Short term Provisions	13	*58,044,210*	*58,287,189*
Other Current Liabilities		1,772,048	3,265,620
- Other Current Liabilities	14	*1,772,048*	*3,265,620*
Total Current Liabilities		3,302,293,807	3,266,907,333
Non-current Liabilities:			
Longterm Borrowings	5	563,641,061	1,329,269,267
Other Payables		657,422	774,179
- Other Payables	7	*657,422*	*774,179*
Liabilities arising from customer contracts	10	12,819,275	10,457,382
Long term Provisions		197,225,830	172,373,869
- Liabilities for employee benefits	13	*197,225,830*	*172,373,869*
Total Non-Current Liabilities		774,343,588	1,512,874,697
EQUITY			
Paid in Capital	15	10,800,000	10,800,000
Capital Adjustment Differences	15	1,314,406,415	1,314,406,415
Other Comprehensive Income / Expense		(89,023,636)	(101,314,957)
- Actuarial gain or loss from employee benefits		*(89,023,636)*	*(101,314,957)*
Restricted Profit Reserves	15	484,093,222	484,093,222
Retained Earnings/(Accumulated Losses)	15	523,989,461	1,332,103,515
Net Profit/(Loss) for the Period		(210,087,336)	(808,114,054)
Total Equity		2,034,178,126	2,231,974,141
Total Liabilities		**6,110,815,521**	**7,011,756,171**

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 2026 and 2025

(TL)

	Notes	01 January 2026- 30 June 2026	01 April 2026- 30 June 2026	01 January 2025- 30 June 2025	01 April 2025- 30 June 2025
INCOME OR LOSS PART					
Sales	16	3,788,021,240	1,996,937,537	4,371,291,374	2,658,731,305
Cost of Sales (-)	16	(3,056,716,180)	(1,548,118,000)	(3,498,313,158)	(2,058,027,583)
GROSS PROFIT/(LOSS)		**731,305,060**	**448,819,537**	**872,978,216**	**600,703,722**
General Administration Expenses (-)	17	(271,885,376)	(123,958,434)	(254,057,432)	(138,568,264)
Marketing Expenses (-)	17	(557,663,316)	(304,430,658)	(575,537,716)	(319,098,399)
Research and Development Expenses (-)	17	(94,990,128)	(46,849,359)	(96,228,233)	(46,042,829)
Other Operating Income	18	273,385,770	119,518,516	378,091,419	169,097,682
Other Operating Expenses (-)	18	(101,906,554)	(44,974,541)	(175,929,519)	(102,657,812)
OPERATING PROFIT/(LOSS)		**(21,754,544)**	**48,125,061**	**149,316,735**	**163,434,100**
Investment Activities Income	19	78,782	63,787	1,026	1,026
Investment Activities Expenses (-)	19	(14,276)	(654)	(2,312)	(2,312)
Impairment gain and reversal of impairment loss (impairm	6	(3,202,900)	2,268,651	(1,073,187)	(1,314,598)
OPERATING PROFIT/(LOSS) BEFORE FINANCING EXPENSES		**(24,892,938)**	**50,456,845**	**148,242,262**	**162,118,216**
Financing Income	20	46,785,955	19,940,339	132,779,612	60,784,164
Financing Expenses (-)	20	(309,565,974)	(176,026,095)	(690,331,403)	(358,683,263)
Net Monetary Position Gains / (Losses)	25	129,530,443	32,636,551	7,958,013	45,521,552
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**(158,142,514)**	**(72,992,360)**	**(401,351,516)**	**(90,259,331)**
Tax Income / (Expense) from Continuing Operations		**(51,944,822)**	**(64,672,737)**	**24,517,634**	**14,909,901**
- Deferred Tax Income / (Expense)	21	(51,944,822)	(64,672,737)	24,517,634	14,909,901
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**(210,087,336)**	**(137,665,097)**	**(376,833,882)**	**(75,349,430)**
NET PROFIT / (LOSS) FOR THE PERIOD		**(210,087,336)**	**(137,665,097)**	**(376,833,882)**	**(75,349,430)**
OTHER COMPREHENSIVE INCOME PART					
NOT TO BE RECLASSIFIED TO PROFIT / (LOSS)					
- Actuarial Gain / (Loss)		14,419,848	(6,047,606)	14,681,280	(9,061,323)
- Deferred Tax Income / (Expense)	21	(2,128,527)	2,095,048	(3,037,581)	2,493,272
OTHER COMPREHENSIVE INCOME (AFTER TAX)		**12,291,321**	**(3,952,558)**	**11,643,699**	**(6,568,051)**
TOTAL COMPREHENSIVE INCOME		**(197,796,015)**	**(141,617,655)**	**(365,190,183)**	**(81,917,481)**
Earnings per share from continuing operations	22	(19.453)	(12.747)	(34.892)	(6.977)

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 2026 and 2025
(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 2025	15	10,800,000	1,314,406,415	(108,601,327)	391,333,260	1,716,725,251	636,472,079	3,961,135,678
Transfers		-	-	-	92,759,962	543,712,117	(636,472,079)	-
Total Comprehensive Income / (Loss)		-	-	11,643,699	-	-	(376,833,882)	(365,190,183)
Net profit		-	-	-	-	-	*(376,833,882)*	*(376,833,882)*
Other comprehensive income		-	-	*11,643,699*	-	-	-	*11,643,699*
Dividends		-	-	-	-	(928,333,853)	-	(928,333,853)
Balance as at 30 June 2025		10,800,000	1,314,406,415	(96,957,628)	484,093,222	1,332,103,515	(376,833,882)	2,667,611,642
		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 2026	15	10,800,000	1,314,406,415	(101,314,957)	484,093,222	1,332,103,515	(808,114,054)	2,231,974,141
Transfers		-	-	-	-	(808,114,054)	808,114,054	-
Total Comprehensive Income / (Loss)		-	-	12,291,321	-	-	(210,087,336)	(197,796,015)
Net profit		-	-	-	-	-	*(210,087,336)*	*(210,087,336)*
Other comprehensive income		-	-	*12,291,321*	-	-	-	*12,291,321*
Balance as at 30 June 2026		10,800,000	1,314,406,415	(89,023,636)	484,093,222	523,989,461	(210,087,336)	2,034,178,126

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

ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Cash Flows
for the six months ended
30 June 2026 and 2025
(TL)

	Notes	01 January 2026- 30 June 2026	01 January 2025- 30 June 2025
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**159,720,509**	**(315,429,461)**
Net profit for the period		**(210,087,336)**	**(376,833,882)**
Adjusments to reconcile profit / (loss)		**230,599,544**	**555,693,637**
Adjustments for depreciation and amortisation expense		127,290,484	121,418,287
Adjustments for Impairement Loss of Receivables	6	3,202,900	10,627,833
Adjustments for Impairment Loss of Inventories	8	(9,068,976)	(19,932,185)
Adjustments for fair value losses/gains		-	(43,432,447)
Adjustments for Other Provisions		61,867,305	40,407,746
Adjustments for Interest Income	20	(46,785,955)	(89,347,161)
Adjustments for interest expense	20	102,371,950	118,601,814
Adjustments for unrealised foreign exchange losses (gains)		67,650,414	478,137,828
Adjustments for Tax (Income) Expenses	21	51,944,822	(24,517,634)
Adjustments for losses (gains) on disposal of non-current assets		(64,506)	(1,026)
Adjustments Related to Gain and Losses on Net Monetary Position		(127,808,894)	(36,665,383)
Other Adjustments Related to Profit (Loss) Reconciliation		-	395,965
Changes in working capital		**119,187,276**	**(502,092,789)**
(Increase) / Decrease of trade accounts receivable		195,930,362	(807,057,908)
(Increase) / Decrease of inventories		(161,506,997)	111,644,799
Increase / (Decrease) of trade accounts payable		426,412,937	442,404,374
Increase / (Decrease) of other operating payables		(308,288,544)	(236,021,559)
Increase / (Decrease) of other assets related with operations		(24,103,040)	(10,051,640)
Increase / (Decrease) of other payables related with operations		(9,257,442)	(3,010,855)
Cash Flows from (used in) Operations		**139,699,484**	**(323,233,034)**
Interest received	21	-	(73,433,577)
Payments related with provisions for employee benefits		(26,764,930)	(8,110,011)
Income taxes refund (paid)		46,785,955	89,347,161
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**(26,185,882)**	**1,357,150,624**
Purchase of property, plant and equipment		(26,321,751)	(22,390,566)
Purchase of intangible assets	11	135,869	1,379,541,190
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**(599,635,066)**	**(1,251,636,490)**
Proceeds from Financial Borrowings		161,765,558	796,193,690
Cash Outflows from Financial Borrowings		(673,804,304)	(991,093,220)
Payments of Lease Liabilities		(54,253,065)	(34,746,546)
Cash Receipts from Derivative instruments		19,713,254	5,739,006
Dividends Paid		-	(928,333,853)
Interest paid		(53,056,509)	(99,395,567)
Increase in cash and cash equivalents before effect of exchange rate changes		(466,100,439)	(209,915,327)
Effect of exchange rate changes on cash and cash equivalents		9,719,075	25,860,100
Net increase (decrease) in cash and cash equivalents		(456,381,364)	(184,055,227)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**1,062,119,516**	**590,718,033**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	4	(124,602,492)	(95,636,029)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4**	**481,135,658**	**311,026,778**

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