ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

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

(TL)

	Notes	30 September 2026	31 December 2025
ASSETS			
Current Assets:			
Cash and Cash Equivalents	4	171.877.378	1.121.277.028
Trade Receivables		1.587.002.713	2.395.204.209
- Trade Receivables From Related Parties	6,23	*102.136.366*	*436.251.495*
- Other Trade Receivables	6	*1.484.866.347*	*1.958.952.714*
Other Receivables		4.276.019	4.457.457
- Other Receivables From Related Parties	7	*1.680*	*746*
- Other Receivables	7	*4.274.339*	*4.456.711*
Derivative financial instruments	9	-	20.811.235
Inventories	8	1.869.034.036	1.443.443.380
Prepaid expenses	10	623.436.469	640.285.391
Other Current Assets	14	61.104.132	22.495.295
Total Current Assets		4.316.730.747	5.647.973.995
Non-current Assets:			
Trade Receivables		1.996.768	1.176.793
- Other Trade Receivables	6	*1.996.768*	*1.176.793*
Other Receivables		39.253	56.101
- Other Receivables	7	*39.253*	*56.101*
Tangible Assets	11	1.304.417.557	1.349.087.502
Right-of-use Assets	12	121.128.816	143.249.514
Intangible Assets		44.381.603	51.625.243
- Other Intangible Assets	11	*44.381.603*	*51.625.243*
Prepaid expenses	10	8.024.136	19.733.962
Deferred Tax Assets	21	139.424.179	189.391.038
Other Long Term Assets		31	37
Total Non-Current assets		1.619.412.343	1.754.320.190
Total Assets		**5.936.143.090**	**7.402.294.185**

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 September 2026 and 31 December 2025
(TL)

	Notes	30 September 2026	31 December 2025
LIABILITIES			
Current Liabilities:			
Shortterm Borrowings	5	286.436.865	490.798.523
Shortterm Parts of Longterm Borrowings	5	1.263.277.832	861.541.388
Trade Payables		1.236.398.224	1.248.755.210
- Trade Payables to Related Parties	6,23	*184.905.760*	*377.074.679*
- Other Trade Payables	6	*1.051.492.464*	*871.680.531*
Liabilities for employee benefits	13	58.942.547	74.155.265
Other Payables		9.890.842	38.016.862
- Other Payables	7	*9.890.842*	*38.016.862*
Liabilities arising from customer contracts	10	375.745.498	645.371.389
Short term Provisions		62.205.946	86.780.101
- Provisions for employee benefits	13	-	*25.246.455*
- Other Short term Provisions	13	*62.205.946*	*61.533.646*
Other Current Liabilities		3.083.769	3.447.508
- Other Current Liabilities	14	*3.083.769*	*3.447.508*
Total Current Liabilities		3.295.981.523	3.448.866.246
Non-current Liabilities:			
Longterm Borrowings	5	561.096.455	1.403.306.380
Other Payables		657.422	817.299
- Other Payables	7	*657.422*	*817.299*
Liabilities arising from customer contracts	10	15.867.828	11.039.833
Long term Provisions		196.698.262	181.974.680
- Liabilities for employee benefits	13	*196.698.262*	*181.974.680*
Total Non-Current Liabilities		774.319.967	1.597.138.192
EQUITY			
Paid in Capital	15	10.800.000	10.800.000
Capital Adjustment Differences	15	1.388.217.237	1.388.217.237
Other Comprehensive Income / Expense		(81.762.611)	(106.957.957)
- Actuarial gain or loss from employee benefits		*(81.762.611)*	*(106.957.957)*
Restricted Profit Reserves	15	511.056.054	511.056.054
Retained Earnings/(Accumulated Losses)	15	553.174.421	1.406.298.484
Net Profit/(Loss) for the Period		(515.643.501)	(853.124.071)
Total Equity		1.865.841.600	2.356.289.747
Total Liabilities		**5.936.143.090**	**7.402.294.185**

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

ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Comprehensive Income
for the nine months ended
30 September 2026 and 2025

(TL)

	Notes	01 January 2026- 30 September 2026	01 July 2026- 30 September 2026	01 January 2025- 30 September 2025	01 July 2025- 30 September 2025
INCOME OR LOSS PART					
Sales	16	5.944.783.102	1.945.778.157	7.142.401.860	2.527.640.032
Cost of Sales (-)	16	(4.890.553.749)	(1.663.585.803)	(5.697.529.943)	(2.004.369.125)
GROSS PROFIT/(LOSS)		**1.054.229.353**	**282.192.354**	**1.444.871.917**	**523.270.907**
General Administration Expenses (-)	17	(410.926.616)	(123.897.876)	(392.377.646)	(128.309.030)
Marketing Expenses (-)	17	(863.738.630)	(275.014.804)	(929.571.843)	(321.978.056)
Research and Development Expenses (-)	17	(148.443.887)	(48.163.037)	(145.180.939)	(43.593.024)
Other Operating Income	18	434.717.107	146.104.405	503.035.011	103.906.903
Other Operating Expenses (-)	18	(143.247.343)	(35.664.838)	(228.557.424)	(42.829.053)
OPERATING PROFIT/(LOSS)		**(77.410.016)**	**(54.443.796)**	**252.219.076**	**90.468.647**
Investment Activities Income	19	131.230	48.060	7.059	5.974
Investment Activities Expenses (-)	19	(105.084)	(90.013)	(2.442)	-
Impairment gain and reversal of impairment loss (impairm	6	(3.150.782)	230.512	(849.666)	4.400.404
OPERATING PROFIT/(LOSS) BEFORE FINANCING EXPENSES		**(80.534.652)**	**(54.255.237)**	**251.374.027**	**94.875.025**
Financing Income	20	64.882.856	15.491.035	146.911.672	6.736.554
Financing Expenses (-)	20	(612.192.686)	(285.384.629)	(984.984.767)	(256.203.559)
Net Monetary Position Gains / (Losses)	25	156.465.040	8.018.700	69.171.736	(44.049.206)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**(471.379.442)**	**(316.130.131)**	**(517.527.332)**	**(198.641.186)**
Tax Income / (Expense) from Continuing Operations		**(44.264.059)**	**10.573.966**	**26.125.196**	**241.989**
- Deferred Tax Income / (Expense)	21	(44.264.059)	10.573.966	26.125.196	241.989
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**(515.643.501)**	**(305.556.165)**	**(491.402.136)**	**(198.399.197)**
NET PROFIT / (LOSS) FOR THE PERIOD		**(515.643.501)**	**(305.556.165)**	**(491.402.136)**	**(198.399.197)**
OTHER COMPREHENSIVE INCOME PART NOT TO BE RECLASSIFIED TO PROFIT / (LOSS)					
- Actuarial Gain / (Loss)		30.898.146	15.675.147	34.871.117	19.372.125
- Deferred Tax Income / (Expense)	21	(5.702.800)	(3.455.719)	(7.770.149)	(4.563.383)
OTHER COMPREHENSIVE INCOME (AFTER TAX)		**25.195.346**	**12.219.428**	**27.100.968**	**14.808.742**
TOTAL COMPREHENSIVE INCOME		**(490.448.155)**	**(293.336.737)**	**(464.301.168)**	**(183.590.455)**
Earnings per share from continuing operations	22	(47,745)	(28,292)	(45,500)	(18,370)

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 nine months ended
30 September 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	1.388.217.237	(114.650.161)	413.129.585	1.812.342.734	671.922.049	4.181.761.444
Transfers		-	-	-	97.926.469	573.995.580	(671.922.049)	-
Total Comprehensive Income / (Loss)		-	-	27.100.968	-	-	(491.402.136)	(464.301.168)
Net profit		-	-	-	-	-	*(491.402.136)*	*(491.402.136)*
Other comprehensive income		-	-	*27.100.968*	-	-	-	*27.100.968*
Dividends		-	-	-	-	(980.039.824)	-	(980.039.824)
Balance as at 30 September 2025		10.800.000	1.388.217.237	(87.549.193)	511.056.054	1.406.298.490	(491.402.136)	2.737.420.452

	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 2026	15	10.800.000	1.388.217.237	(106.957.957)	511.056.053	1.406.298.493	(853.124.071)	2.356.289.755
Transfers		-	-	-	1	(853.124.072)	853.124.071	-
Total Comprehensive Income / (Loss)		-	-	25.195.346	-	-	(515.643.501)	(490.448.155)
Net profit		-	-	-	-	-	*(515.643.501)*	*(515.643.501)*
Other comprehensive income		-	-	*25.195.346*	-	-	-	*25.195.346*
Balance as at 30 September 2026		10.800.000	1.388.217.237	(81.762.611)	511.056.054	553.174.421	(515.643.501)	1.865.841.600

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

ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Cash Flows
for the nine months ended
30 September 2026 and 2025
(TL)

	Notes	01 January 2026-30 September 2026	01 January 2025-30 September 2025
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**(68.810.280)**	**(298.779.678)**
Net profit for the period		**(515.643.501)**	**(491.402.136)**
Adjusments to reconcile profit / (loss)		**552.832.887**	**805.355.515**
Adjustments for depreciation and amortisation expense		200.965.410	197.906.048
Adjustments for Impairement Loss of Receivables	6	3.150.781	8.605.671
Adjustments for Impairment Loss of Inventories	8	(11.997.896)	(15.780.899)
Adjustments for fair value losses/gains		-	(44.551.029)
Adjustments for Other Provisions		75.706.439	47.099.477
Adjustments for Interest Income	20	(64.882.856)	(102.360.643)
Adjustments for interest expense	20	198.895.756	205.295.847
Adjustments for unrealised foreign exchange losses (gains)		254.300.829	594.588.607
Adjustments for Tax (Income) Expenses	21	45.417.990	(26.125.196)
Adjustments for losses (gains) on disposal of non-current assets		(26.146)	(7.059)
Adjustments Related to Gain and Losses on Net Monetary Position		(148.697.420)	(59.989.928)
Other Adjustments Related to Profit (Loss) Reconciliation		-	674.619
Changes in working capital		**(136.206.651)**	**(626.217.610)**
(Increase) / Decrease of trade accounts receivable		347.202.703	(888.344.855)
(Increase) / Decrease of inventories		(413.592.760)	119.669.138
Increase / (Decrease) of trade accounts payable		231.908.321	160.103.088
Increase / (Decrease) of other operating payables		(280.350.806)	(3.750.096)
Increase / (Decrease) of other assets related with operations		(684.452)	(6.107.861)
Increase / (Decrease) of other payables related with operations		(20.689.657)	(7.787.024)
Cash Flows from (used in) Operations		**(99.017.265)**	**(312.264.231)**
Interest received	21	-	(77.523.651)
Payments related with provisions for employee benefits		(34.675.871)	(11.352.439)
Income taxes refund (paid)		64.882.856	102.360.643
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**(37.778.484)**	**1.421.172.907**
Purchase of property, plant and equipment		(38.105.379)	(35.237.114)
Purchase of intangible assets	11	326.895	1.456.410.021
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**(699.850.137)**	**(1.441.164.642)**
Proceeds from Financial Borrowings		311.353.623	1.224.122.330
Cash Outflows from Financial Borrowings		(747.778.789)	(1.447.099.625)
Payments of Lease Liabilities		(97.462.182)	(81.097.516)
Cash Receipts from Derivative instruments		20.811.235	19.670.570
Dividends Paid		-	(980.039.825)
Interest paid		(186.774.024)	(176.720.576)
Increase in cash and cash equivalents before effect of exchange rate changes		(806.438.901)	(318.771.413)
Effect of exchange rate changes on cash and cash equivalents		9.719.075	34.891.930
Net increase (decrease) in cash and cash equivalents		(796.719.826)	(283.879.486)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**4**	**1.121.277.028**	**623.619.612**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(152.679.824)	(121.463.562)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4**	**171.877.378**	**218.276.567**

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