

## ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Financial Position  
as of 31 March 2026 and 31 December 2025

(TL)

	Notes	31 March 2026	31 December 2025
<b>ASSETS</b>			
<u>Current Assets:</u>			
Cash and Cash Equivalents	4	531,393,988	992,504,778
Trade Receivables		1,880,381,521	2,120,128,713
- <i>Trade Receivables From Related Parties</i>	6,23	252,281,306	386,150,508
- <i>Other Trade Receivables</i>	6	1,628,100,215	1,733,978,205
Other Receivables		2,910,651	3,945,543
- <i>Other Receivables From Related Parties</i>	7	-	660
- <i>Other Receivables</i>	7	2,910,651	3,944,883
Derivative financial instruments	9	-	18,421,184
Inventories	8	1,217,518,116	1,277,672,167
Prepaid expenses	10	672,554,266	566,752,278
Other Current Assets	14	21,862,180	19,911,839
Total Current Assets		<u>4,326,620,722</u>	<u>4,999,336,502</u>
<u>Non-current Assets:</u>			
Trade Receivables		1,046,132	1,041,645
- <i>Other Trade Receivables</i>	6	1,046,132	1,041,645
Other Receivables		39,253	49,658
- <i>Other Receivables</i>	7	39,253	49,658
Tangible Assets	11	1,180,498,868	1,194,152,522
Right-of-use Assets	12	118,081,748	126,798,127
Intangible Assets		47,111,840	45,696,379
- <i>Other Intangible Assets</i>	11	47,111,840	45,696,379
Prepaid expenses	10	14,490,493	17,467,629
Deferred Tax Assets	21	175,587,499	167,640,561
Other Long Term Assets		27	33
Total Non-Current assets		<u>1,536,855,860</u>	<u>1,552,846,554</u>
<b>Total Assets</b>		<u><b>5,863,476,582</b></u>	<u><b>6,552,183,056</b></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 2026 and 31 December 2025  
(TL)

	Notes	31 March 2026	31 December 2025
<b>LIABILITIES</b>			
<u>Current Liabilities:</u>			
Shortterm Borrowings	5	397,118,055	434,433,121
Shortterm Parts of Longterm Borrowings	5	729,407,900	762,598,290
Trade Payables		1,051,616,755	1,105,342,820
- Trade Payables to Related Parties	6,23	189,148,031	333,769,810
- Other Trade Payables	6	862,468,724	771,573,010
Liabilities for employee benefits	13	74,437,580	65,638,957
Other Payables		43,076,490	33,650,843
- Other Payables	7	43,076,490	33,650,843
Liabilities arising from customer contracts	10	480,074,082	571,254,178
Short term Provisions		58,984,797	76,813,903
- Provisions for employee benefits	13	-	22,347,044
- Other Short term Provisions	13	58,984,797	54,466,859
Other Current Liabilities		1,463,401	3,051,581
- Other Current Liabilities	14	1,463,401	3,051,581
Total Current Liabilities		<u>2,836,179,060</u>	<u>3,052,783,693</u>
<u>Non-current Liabilities:</u>			
Longterm Borrowings	5	811,843,117	1,242,144,673
Other Payables		657,422	723,430
- Other Payables	7	657,422	723,430
Liabilities arising from customer contracts	10	8,648,016	9,771,971
Long term Provisions		172,961,856	161,075,929
- Liabilities for employee benefits	13	172,961,856	161,075,929
Total Non-Current Liabilities		<u>994,110,411</u>	<u>1,413,716,003</u>
<b>EQUITY</b>			
Paid in Capital	15	10,800,000	10,800,000
Capital Adjustment Differences	15	1,227,548,113	1,227,548,113
Other Comprehensive Income / Expense		(79,495,245)	(94,674,448)
- Actuarial gain or loss from employee benefits		(79,495,245)	(94,674,448)
Restricted Profit Reserves	15	452,364,191	452,364,191
Retained Earnings/(Accumulated Losses)	15	489,645,504	1,244,793,160
Net Profit/(Loss) for the Period		(67,675,452)	(755,147,656)
Total Equity		<u>2,033,187,111</u>	<u>2,085,683,360</u>
<b>Total Liabilities</b>		<u><b>5,863,476,582</b></u>	<u><b>6,552,183,056</b></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 2026 and 2025  
(TL)

	Notes	01 January 2026- 31 March 2026	01 January 2025- 31 March 2025
<b><u>INCOME OR LOSS PART</u></b>			
Sales	16	1,673,690,301	1,600,313,359
Cost of Sales (-)	16	(1,409,719,790)	(1,345,884,613)
<b>GROSS PROFIT/(LOSS)</b>		<b>263,970,511</b>	<b>254,428,746</b>
General Administration Expenses (-)	17	(138,231,333)	(107,919,635)
Marketing Expenses (-)	17	(236,634,973)	(239,631,457)
Research and Development Expenses (-)	17	(44,985,468)	(46,896,091)
Other Operating Income	18	143,782,298	195,295,615
Other Operating Expenses (-)	18	(53,200,505)	(68,469,245)
<b>OPERATING PROFIT/(LOSS)</b>		<b>(65,299,470)</b>	<b>(13,192,067)</b>
Investment Activities Income	19	14,012	-
Investment Activities Expenses (-)	19	(12,729)	-
Impairment gain and reversal of impairment loss (impairn	6	(5,112,928)	225,589
<b>OPERATING PROFIT/(LOSS) BEFORE FINANCING EXPENSES</b>		<b>(70,411,115)</b>	<b>(12,966,478)</b>
Financing Income	20	25,086,068	67,276,635
Financing Expenses (-)	20	(124,787,245)	(309,910,852)
Net Monetary Position Gains / (Losses)	25	90,543,154	(35,101,506)
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>(79,569,138)</b>	<b>(290,702,201)</b>
<b>Tax Income / (Expense) from Continuing Operations</b>		<b>11,893,686</b>	<b>8,978,008</b>
- Current Period Tax Income / (Expense)	21	-	-
- Deferred Tax Income / (Expense)	21	11,893,686	8,978,008
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>(67,675,452)</b>	<b>(281,724,193)</b>
<b>NET PROFIT / (LOSS) FOR THE PERIOD</b>		<b>(67,675,452)</b>	<b>(281,724,193)</b>
<b>OTHER COMPREHENSIVE INCOME PART NOT TO BE RECLASSIFIED TO PROFIT / (LOSS)</b>			
- Actuarial Gain / (Loss)	13	19,125,951	22,186,437
- Deferred Tax Income / (Expense)	21	(3,946,748)	(5,168,343)
<b>OTHER COMPREHENSIVE INCOME (AFTER TAX)</b>		<b>15,179,203</b>	<b>17,018,094</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(52,496,249)</b>	<b>(264,706,099)</b>
Earnings per share from continuing operations	22	(6.266)	(26.086)

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 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	1,227,548,113	(101,483,247)	365,684,016	1,604,205,541	594,755,647	3,701,510,070
Transfers		-	-	-	-	594,755,647	(594,755,647)	-
Total Comprehensive Income / (Loss)		-	-	17,018,094	-	-	(281,724,189)	(264,706,095)
<i>Net profit</i>		-	-	-	-	-	(281,724,189)	(281,724,189)
<i>Other comprehensive income</i>		-	-	17,018,094	-	-	-	17,018,094
Balance as at 31 March 2025		10,800,000	1,227,548,113	(84,465,153)	365,684,016	2,198,961,188	(281,724,189)	3,436,803,975
		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	1,227,548,113	(94,674,448)	452,364,191	1,244,793,160	(755,147,656)	2,085,683,360
Transfers		-	-	-	-	(755,147,656)	755,147,656	-
Total Comprehensive Income / (Loss)		-	-	15,179,203	-	-	(67,675,452)	(52,496,249)
<i>Net profit</i>		-	-	-	-	-	(67,675,452)	(67,675,452)
<i>Other comprehensive income</i>		-	-	15,179,203	-	-	-	15,179,203
Balance as at 31 March 2026		10,800,000	1,227,548,113	(79,495,245)	452,364,191	489,645,504	(67,675,452)	2,033,187,111

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 2026 and 2025  
(TL)

	Notes	01 January 2026- 31 March 2026	01 January 2025- 31 March 2025
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>17,470,049</b>	<b>1,404,160,706</b>
Net profit for the period		(67,675,452)	(281,724,191)
Adjustments to reconcile profit / (loss)		101,794,651	1,470,875,945
Adjustments for depreciation and amortisation expense	11	40,619,307	54,582,106
Adjustments for Impairment Loss of Receivables	6	5,112,928	-
Adjustments for Impairment Loss of Inventories	8	(2,733,922)	(14,286,026)
Adjustments for Provisions Related with Employee Benefits	13	35,304,015	-
Adjustments for Other Provisions	13	9,487,565	16,842,768
Adjustments for Interest Income		(25,086,068)	(51,879,787)
Adjustments for interest expense		56,088,830	57,110,949
Adjustments for unrealised foreign exchange losses (gains)		16,943,263	193,124,627
Adjustments for Derivative Financial Instruments		-	(15,396,848)
Adjustments for Tax (Income) Expenses	21	(11,893,686)	(8,978,008)
Adjustments for losses (gains) on disposal of non-current assets		(1,283)	1,289,108,550
Adjustments Related to Gain and Losses on Net Monetary Position		(22,046,298)	(49,352,386)
<b>Changes in working capital</b>		<b>(21,427,147)</b>	<b>228,911,088</b>
(Increase) / Decrease of trade accounts receivable		41,091,434	(156,778,078)
(Increase) / Decrease of other receivables related with operations		680,170	(1,624,091)
(Increase) / Decrease of inventories		62,887,973	(55,352,360)
Increase / (Decrease) of trade accounts payable		47,126,852	477,815,532
Increase / (Decrease) of employee benefits		14,787,607	-
Increase / (Decrease) of other operating payables		12,495,991	(15,795,629)
Increase / (Decrease) of deferred income		(39,290,470)	-
Increase / (Decrease) of other assets related with operations		(159,896,955)	(19,354,286)
Increase / (Decrease) of other payables related with operations		(1,309,749)	-
<b>Cash Flows from (used in) Operations</b>		<b>12,692,052</b>	<b>1,418,062,842</b>
Interest received		25,086,068	51,879,787
Payments related with provisions for employee benefits	13	(20,308,071)	(3,435,222)
Income taxes refund (paid)		-	(62,346,701)
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>(15,488,773)</b>	<b>(14,312,724)</b>
Proceeds from sales of property, plant and equipment		51,457	-
Purchase of property, plant and equipment	11	(10,097,576)	(14,312,724)
Purchase of intangible assets	11,12	(5,443,314)	-
Other inflows (outflows) of cash		660	-
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>(383,934,432)</b>	<b>(33,923,004)</b>
Proceeds from Other Financial Borrowings	5	(25,747,356)	(17,055,923)
Cash Outflows from Other Financial Liabilities	5	441,589,364	674,312,343
Payments of Lease Liabilities	5	(755,376,918)	(623,288,111)
Cash Receipts from Derivative instruments		18,421,184	-
Interest paid	20	(62,820,706)	(67,891,313)
Increase in cash and cash equivalents before effect of exchange rate changes		(381,953,156)	1,355,924,978
Effect of exchange rate changes on cash and cash equivalents		3,022,158	32,692,558
Net increase (decrease) in cash and cash equivalents		(378,930,998)	1,388,617,536
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>992,504,778</b>	<b>552,815,627</b>
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(82,179,792)	(82,810,750)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>531,393,988</b>	<b>1,858,622,413</b>

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