

ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

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

	<u>Notes</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
ASSETS			
<u>Current Assets:</u>			
Cash and Cash Equivalents	4	901.947.351	474.997.244
Trade Receivables		1.926.685.411	1.995.481.439
- Trade Receivables From Related Parties	6,26	350.917.633	116.991.407
- Other Trade Receivables	6	1.575.767.778	1.878.490.032
Other Receivables		3.585.547	1.176.002.070
- Other Receivables From Related Parties	7,26	600	1.171.489.323
- Other Receivables	7	3.584.947	4.512.747
Derivative financial instruments	9	16.740.411	-
Inventories	8	1.161.095.697	1.653.285.491
Prepaid expenses	10	515.041.063	341.797.985
Other Current Assets	16	18.095.058	15.040.747
Total Current Assets		<u>4.543.190.538</u>	<u>5.656.604.976</u>
<u>Non-current Assets:</u>			
Trade Receivables		946.604	5.769.753
- Other Trade Receivables	6	946.604	5.769.753
Other Receivables		45.127	51.379
- Other Receivables	7	45.127	51.379
Tangible Assets	11	1.085.196.493	1.161.355.343
Right-of-use Assets	13	115.228.901	87.174.872
Intangible Assets		41.526.982	41.521.410
- Other Intangible Assets	12	41.526.982	41.521.410
Prepaid expenses	10	15.873.860	854.622
Deferred Tax Assets	21	152.344.818	141.333.852
Other Long Term Assets		30	30
Total Non-Current assets		<u>1.411.162.815</u>	<u>1.438.061.261</u>
Total Assets		<u>5.954.353.353</u>	<u>7.094.666.237</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 December 2025 and 2024
(TL)

	Notes	31 December 2025	31 December 2024
LIABILITIES			
<u>Current Liabilities:</u>			
Shortterm Borrowings	5	394.794.878	711.845.029
Shortterm Parts of Longterm Borrowings	5	693.017.830	357.577.185
Trade Payables		1.004.489.903	771.455.253
- Trade Payables to Related Parties	6,26	303.316.218	137.362.019
- Other Trade Payables	6	701.173.685	634.093.234
Liabilities for employee benefits	13	59.649.973	75.464.345
Other Payables		30.580.496	36.117.802
- Other Payables	7	30.580.496	36.117.802
Liabilities arising from customer contracts	10	519.132.204	395.388.493
Taxes on Profit for the Period	24	-	62.359.480
Short term Provisions		69.805.303	66.453.847
- Provisions for employee benefits	15	20.308.071	-
- Other Short term Provisions	14	49.497.232	66.453.847
Other Current Liabilities		2.773.150	6.311.705
- Other Current Liabilities	16	2.773.150	6.311.705
Total Current Liabilities		<u>2.774.243.737</u>	<u>2.482.973.139</u>
<u>Non-current Liabilities:</u>			
Longterm Borrowings	5	1.128.809.777	1.057.695.619
Other Payables		657.425	664.177
- Other Payables	7	657.425	664.177
Liabilities arising from customer contracts	10	8.880.364	5.339.415
Long term Provisions		146.379.152	184.214.407
- Liabilities for employee benefits	15	146.379.152	184.214.407
Total Non-Current Liabilities		<u>1.284.726.718</u>	<u>1.247.913.618</u>
EQUITY			
Paid in Capital	17	10.800.000	10.800.000
Capital Adjustment Differences	17	1.114.559.620	1.114.559.620
Other Comprehensive Income / Expense		(86.036.228)	(92.223.782)
- Actuarial gain or loss from employee benefits		(86.036.228)	(92.223.782)
Restricted Profit Reserves	17	411.089.894	332.318.531
Retained Earnings/(Accumulated Losses)	17	1.131.216.610	1.457.835.746
Net Profit/(Loss) for the Period		(686.246.998)	540.489.365
Total Equity		<u>1.895.382.898</u>	<u>3.363.779.480</u>
Total Liabilities		<u>5.954.353.353</u>	<u>7.094.666.237</u>

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ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Comprehensive Income
for the years ended
31 December 2025 and 2024
(TL)

	Notes	01 January 2025- 31 December 2025	01 January 2024- 31 December 2024
<u>INCOME OR LOSS PART</u>			
Sales	18	7.503.878.673	8.543.684.278
Cost of Sales (-)	18	(6.250.655.400)	(7.328.863.809)
GROSS PROFIT/(LOSS)		1.253.223.273	1.214.820.469
General Administration Expenses (-)	19	(420.324.726)	(424.549.021)
Marketing Expenses (-)	19	(972.187.508)	(1.063.029.569)
Research and Development Expenses (-)	19	(156.229.250)	(169.166.105)
Other Operating Income	21	522.533.196	487.579.659
Other Operating Expenses (-)	21	(204.086.067)	(179.318.101)
OPERATING PROFIT/(LOSS)		22.928.918	(133.662.668)
Investment Activities Income	22	21.993	1.189.930.570
Investment Activities Expenses (-)		(2.210)	(34.372)
Impairment gain and reversal of impairment loss (impairn	6	1.283.930	(1.686.694)
OPERATING PROFIT/(LOSS) BEFORE FINANCING EXPENSES		24.232.631	1.054.546.836
Financing Income	23	140.580.319	32.259.693
Financing Expenses (-)	23	(971.410.179)	(659.169.034)
Net Monetary Position Gains / (Losses)	25	107.276.745	404.399.120
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		(699.320.484)	832.036.615
Tax Income / (Expense) from Continuing Operations		13.073.486	(291.547.250)
- Current Period Tax Income / (Expense)	24	-	(62.359.480)
- Deferred Tax Income / (Expense)	24	13.073.486	(229.187.770)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(686.246.998)	540.489.365
NET PROFIT / (LOSS) FOR THE PERIOD		(686.246.998)	540.489.365
OTHER COMPREHENSIVE INCOME PART			
NOT TO BE RECLASSIFIED TO PROFIT / (LOSS)			
- Actuarial Gain / (Loss)	15	8.250.074	7.178.928
- Deferred Tax Income / (Expense)	24	(2.062.520)	(1.794.729)
OTHER COMPREHENSIVE INCOME (AFTER TAX)		6.187.554	5.384.199
TOTAL COMPREHENSIVE INCOME		(680.059.444)	545.873.564
Earnings per share from continuing operations	22	(63,541)	50,045

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ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Changes in Equity
for the years ended
31 December 2025 and 2024

Notes	Share Capital	31 December 2025 Differences	(TL)	Restricted Profit Reserves	Retained Earnings/ (Accumulated Losses)	Net Profit/(Loss) for the Period	Total	
			Actuarial Gain / (Loss) Fund					
Balance as at 1 January 2024	17	10.800.000	1.114.559.620	(97.607.981)	332.318.531	2.235.333.306	(777.497.560)	2.817.905.916
Transfers		-	-	-	-	(777.497.560)	777.497.560	-
Total Comprehensive Income / (Loss)		-	-	5.384.199	-	-	540.489.365	545.873.564
<i>Net profit</i>		-	-	-	-	-	540.489.365	540.489.365
<i>Other comprehensive income</i>		-	-	5.384.199	-	-	-	5.384.199
Balance as at 31 December 2024		10.800.000	1.114.559.620	(92.223.782)	332.318.531	1.457.835.746	540.489.365	3.363.779.480
				Actuarial		Retained Earnings/		
				Gain / (Loss)		(Accumulated		
				Fund		Losses)		
				Restricted Profit		Net Profit/(Loss)		
				Reserves		for the Period		
								Total
Balance as at 1 January 2025	17	10.800.000	1.114.559.620	(92.223.782)	332.318.531	1.457.835.746	540.489.365	3.363.779.480
Transfers		-	-	-	78.771.363	461.718.002	(540.489.365)	-
Total Comprehensive Income / (Loss)		-	-	6.187.554	-	-	(686.246.998)	(680.059.444)
<i>Net profit</i>		-	-	-	-	-	(686.246.998)	(686.246.998)
<i>Other comprehensive income</i>		-	-	6.187.554	-	-	-	6.187.554
Dividends		-	-	-	-	(788.337.138)	-	(788.337.138)
Balance as at 31 December 2025		10.800.000	1.114.559.620	(86.036.228)	411.089.894	1.131.216.610	(686.246.998)	1.895.382.898

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ALARKO CARRIER SANAYİ VE TİCARET A.Ş.

Statements of Cash Flows
for the year ended
31 December 2025 and 2024
(TL)

	Notes	01 January 2025- 31 December 2025	01 January 2024- 31 December 2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		327.268.035	126.163.539
Net profit for the period		(686.246.998)	540.489.365
Adjustments to reconcile profit / (loss)		584.555.713	(375.955.642)
Adjustments for depreciation and amortisation expense	20	211.829.700	199.326.925
Adjustments for Impairment Loss of Receivables	6	(1.283.930)	1.686.694
Adjustments for Impairment Loss of Inventories	8	2.670.880	27.758.879
Adjustments for Provisions Related with Employee Benefits	15	74.871.447	86.369.319
Adjustments for Other Provisions	16	(15.005.258)	(9.171.334)
Adjustments for Interest Income		(105.266.332)	(31.147.667)
Adjustments for interest expense		211.430.421	398.498.971
Adjustments for unrealised foreign exchange losses (gains)		381.994.127	146.986.568
Adjustments for Derivative Financial Instruments	23	(35.313.987)	111.702.613
Adjustments for Tax (Income) Expenses	24	(13.073.486)	291.547.250
Adjustments for losses (gains) on disposal of non-current assets		(19.783)	(1.165.977.897)
Adjustments Related to Gain and Losses on Net Monetary Position		(128.278.086)	(433.535.963)
Changes in working capital		428.207.539	5.624.853
(Increase) / Decrease of trade accounts receivable		(418.335.773)	(649.764.429)
(Increase) / Decrease of other receivables related with operations		(143.143)	90.188.609
(Increase) / Decrease of inventories		489.518.914	462.474.828
Increase / (Decrease) of trade accounts payable		415.108.338	(40.247.345)
Increase / (Decrease) of employee benefits		1.996.216	30.286.932
Increase / (Decrease) of other operating payables		3.136.977	30.109.817
Increase / (Decrease) of deferred income		221.861.770	(33.991.543)
Increase / (Decrease) of other assets related with operations		(282.886.852)	116.015.016
Increase / (Decrease) of other payables related with operations		(2.048.908)	552.968
Cash Flows from (used in) Operations		326.516.254	170.158.576
Interest received		105.266.332	31.147.667
Payments related with provisions for employee benefits	15	(40.671.510)	(90.398.566)
Income taxes refund (paid)	24	(63.843.041)	15.255.862
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		945.364.092	(106.527.126)
Proceeds from sales of property, plant and equipment		992.668.349	12.311.421
Purchase of property, plant and equipment	11	(31.404.100)	(172.633.310)
Purchase of intangible assets	12	(15.900.157)	(21.508.262)
Other inflows (outflows) of cash		-	75.303.025
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(854.226.108)	(90.314.615)
Proceeds from Other Financial Borrowings	5	1.424.326.915	2.056.000.037
Cash Outflows from Other Financial Liabilities	5	(1.280.883.882)	(1.567.012.845)
Payments of Lease Liabilities	5	(72.185.026)	(52.172.038)
Cash Receipts from Derivative instruments		18.573.575	(158.160.368)
Dividends Paid		(788.337.138)	-
Interest paid	23	(155.720.552)	(368.969.401)

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Statements of Cash Flows
for the year ended
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(TL)

Increase in cash and cash equivalents before effect of exchange rate changes		418.406.019	(70.678.202)
Effect of exchange rate changes on cash and cash equivalents		86.350.347	1.980.881
Net increase (decrease) in cash and cash equivalents		504.756.366	(68.697.321)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	474.997.244	704.827.960
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(77.806.259)	(161.133.395)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	901.947.351	474.997.244

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