

**(CONVENIENCE TRANSLATION OF THE CONSOLIDATED INTERIM
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

**MLP SAĞLIK HİZMETLERİ A.Ş.
AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS FOR THE PERIOD ENDED
1 JANUARY- MARCH 31, 2025**

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 1 JANUARY - MARCH 31, 2025**

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MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

		Unaudited	Audited
	Notes	31 March 2025	31 December 2024
ASSETS			
Current Assets:		13,815,147	12,313,667
Cash and cash equivalents	4	3,614,754	3,002,094
Trade receivables	6	7,657,942	6,699,571
- Due from related parties	3,6	35,222	32,548
- Trade receivables from third parties		7,622,720	6,667,023
Other receivables	7	422,881	392,784
- Due from related parties	3,7	319,998	301,050
- Other receivables from third parties		102,883	91,734
Inventories	8	902,169	1,104,691
Prepaid expenses	9	816,869	688,978
Other current assets	13	400,532	425,549
Non-current Assets:		42,352,857	39,736,545
Trade receivables	6	1,053	1,159
Other receivables	7	986,086	820,596
Property plant and equipment	10	8,786,041	8,543,071
Intangible assets		10,143,893	10,121,452
- Goodwill		814,048	814,048
- Other intangible assets	10	9,329,845	9,307,404
Right of use assets	11	15,438,151	13,839,418
Prepaid expenses	9	4,370,052	3,726,970
Deferred tax assets	23	2,627,581	2,683,879
TOTAL ASSETS		56,168,004	52,050,212

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

		Unaudited	Audited
	Notes	31 March 2025	31 December 2024
LIABILITIES AND EQUITY			
Current Liabilities:		14,037,021	14,504,777
Short term borrowings	5	1,733,658	2,750,387
Short term portion of long term borrowings	5	591,882	982,997
Obligations under finance leases	5	33,460	38,559
Short term lease liabilities	5	845,841	711,204
Trade payables	6	6,529,954	6,593,553
- Due to related parties	3,6	95,664	76,233
- Trade payables to third parties		6,434,290	6,517,320
Payables related to employee benefits	12	888,220	573,473
Other payables	7	397,102	450,579
- Due to related parties	3,7	18,244	20,080
- Other payables to third parties		378,858	430,499
Deferred income	9	1,993,088	1,774,976
Short term provisions		282,342	249,091
- Short term provisions for employment benefits	12	185,971	150,380
- Other short term provisions	14	96,371	98,711
Current tax liabilities	23	741,474	379,958
Non-current Liabilities:		14,912,411	11,643,779
Long term borrowings	5	2,003,052	-
Obligations under finance leases	5	12,185	15,484
Long term lease liabilities	5	5,335,162	4,294,203
Other payables		1,020,941	1,070,023
- Other payables to third parties	7	1,020,941	1,070,023
Deferred income	9	1,052	1,159
Long term provisions		264,651	224,113
- Long term provisions for employee benefits	12	264,651	224,113
Deferred tax liabilities	23	6,275,368	6,038,797
EQUITY:		27,218,572	25,901,656
Equity Attributable to the Owner of the Company:		26,114,774	24,903,759
Share capital	16	191,012	191,012
Adjustments for paid-in capital		3,504,738	3,504,738
Share premium		4,204,499	4,204,499
Treasury shares	16	(863,742)	(863,742)
Other comprehensive income or expenses that will not be reclassified		(35,105)	(93,748)
- Accumulated gain/(loss) on remeasurement of defined benefit plans		(35,105)	(93,748)
Other comprehensive income or expenses that will be reclassified		(17,264)	130
- Foreign currency translation differences related to the translation of foreign operations		(17,264)	130
Restricted reserves		104,191	104,191
Accumulated income	16	17,856,679	12,181,771
Net profit for the period		1,169,766	5,674,908
Non-controlling interest		1,103,798	997,897
TOTAL LIABILITIES AND EQUITY		56,168,004	52,050,212

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE THREE-MONTH PERIOD ENDED 1 JANUARY - MARCH 31,2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

		Unaudited	Audited
	Dipnotlar	1 January-31 March 2025	1 January-31 March 2024
PROFIT OR LOSS			
Revenue	17	11,754,257	10,993,413
Cost of sales (-)	17	(8,521,835)	(8,126,997)
GROSS PROFIT		3,232,422	2,866,416
General administration expenses (-)	18	(1,077,754)	(895,873)
Other income from operating activities	19	518,260	397,490
Other expenses from operating activities (-)	19	(416,009)	(380,977)
OPERATING PROFIT		2,256,919	1,987,056
Income from investing activities	20	222	298
Expense from investing activities (-)	20	(2,094)	-
OPERATING PROFIT BEFORE FINANCE EXPENSE		2,255,047	1,987,354
Finance expenses (-)	21	(953,860)	(823,682)
Monetary gain/(loss)	22	643,911	1,641,195
NET PROFIT BEFORE TAX		1,945,098	2,804,867
Tax expense from operations		(669,431)	(1,766,428)
Current tax expense	23	(396,110)	(239,987)
Deferred tax gain/loss net	23	(273,321)	(1,526,441)
NET PROFIT		1,275,667	1,038,439
Allocation of net profit			
Non-controlling interest		105,901	95,206
Equity holders of the parent		1,169,766	943,233
NET PROFIT FOR THE YEAR		1,275,667	1,038,439
Basic gain per share	24	6,12	4,53
OTHER COMPREHENSIVE EXPENSES			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plans		78,191	(42,039)
Income tax relating to items that will not be reclassified subsequently		(19,548)	10,510
Items that will be reclassified to profit or loss			
Foreign currency translation differences		(17,394)	-
TOTAL COMPREHENSIVE INCOME		1,316,916	1,006,910
Total comprehensive profit distribution			
Non-controlling interest		105,901	95,207
Equity holders of the Parent		1,211,015	911,703
Total Comprehensive Income		1,316,916	1,006,910

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIOD ENDED 1 JANUARY - MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

	Share capital	Positive distinction from share capital adjustment	Share premium	Treasury shares	Accumulated gain/(loss) on remeasurement of defined benefit plans	Foreign currency translation differences	Restricted reserves	Accumulated deficit	Net profit for the period	Equity Attributable to the Owner of the Company	Non-controlling interest	Total equity
Balance as at January 1, 2024	208,037	3,506,451	4,204,499	(3,059,904)	(64,815)	-	104,102	8,045,321	7,197,853	20,141,544	345,293	20,486,837
Other comprehensive income for the period, net of tax	-	-	-	-	31,529	-	-	-	-	31,529	-	31,529
Net profit for the period	-	-	-	-	-	-	-	-	943,233	943,233	(19,547)	923,686
Total comprehensive gain/(loss) for the period	-	-	-	-	31,529	-	-	-	943,233	974,762	(19,547)	955,215
Transfers	-	-	-	-	-	-	-	7,197,853	(7,197,853)	-	-	-
Increase/(decrease) due to share repurchase transactions	-	-	-	(503,730)	-	-	-	-	-	(503,730)	-	(503,730)
Balance as at March 31, 2024	208,037	3,506,451	4,204,499	(3,563,634)	(33,286)	-	104,102	15,243,174	943,233	20,612,576	325,746	20,938,322
Balance as at January 1, 2025	191,012	3,504,738	4,204,499	(863,742)	(93,748)	130	104,191	12,181,771	5,674,908	24,903,759	997,897	25,901,656
Other comprehensive income for the period, net of tax	-	-	-	-	58,643	(17,394)	-	-	-	41,249	-	41,249
Net profit for the period	-	-	-	-	-	-	-	-	1,169,766	1,169,766	105,901	1,275,667
Total comprehensive gain/(loss) for the period	-	-	-	-	58,643	(17,394)	-	-	1,169,766	1,211,015	105,901	1,316,916
Transfers	-	-	-	-	-	-	-	5,674,908	(5,674,908)	-	-	-
Increase/(decrease) due to share repurchase transactions	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	191,012	3,504,738	4,204,499	(863,742)	(35,105)	(17,264)	104,191	17,856,679	1,169,766	26,114,774	1,103,798	27,218,572

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

	Notes	Unaudited 1 January- 31 March 2025	Unaudited 1 January- 31 March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		2,327,543	2,548,095
Profit / (loss) for the period		1,275,667	1,038,439
Adjustments related to reconciliation of net profit / (loss) for the period		1,748,736	1,514,263
- Adjustments related to depreciation and amortization expenses	10-11	789,230	838,226
- Adjustments related to impairment (reversal)		4,332	13,500
<i>Adjustments related to impairment (reversal) of receivables</i>	6	4,332	13,500
- Adjustments related to provisions		93,247	48,252
<i>Adjustments related to (reversal) of provision for employment benefits</i>		58,643	31,529
<i>Adjustments related to lawsuit (reversal) of provision for lawsuit</i>		34,604	16,723
- Adjustments related to interest (income) expense		407,039	576,090
<i>Adjustments related to interest income</i>	21	(234,476)	(172,391)
<i>Adjustments related to interest expense</i>	21	641,515	748,481
- Adjustments related to tax (gain) loss	23	669,431	809,257
- Other adjustments related to non-cash items		(20,565)	(33,867)
- Adjustments regarding to (gain) loss on sale of fixed assets		(1,872)	(298)
<i>Adjustments regarding to (gain) loss on sale of tangible assets</i>		(1,872)	(298)
Monetary loss/gain	22	(192,106)	(736,897)
Changes in working capital		(288,350)	338,661
- Adjustments related to increase in trade receivables		(2,184,847)	(1,136,061)
- Adjustments related to increase in inventories		202,522	(60,318)
- Adjustments related to increase in trade payables		538,635	940,417
- Adjustments related to increase in other payables from operations		940,601	307,648
- Adjustments related to other (increase) decrease in working capital		214,739	286,975
<i>Adjustments related to increase in other payables from other asset</i>		214,739	286,975
Cash generated from operations		2,736,053	2,891,363
- Payments related with provision for employee benefits		(23,583)	(28,065)
- Tax paid	23	(379,958)	(316,016)
- Payments for other provisions		(5,094)	780
- Other cash inflows (outflows)	6	125	33
CASH FLOWS FROM INVESTING ACTIVITIES		(1,410,155)	(518,493)
- Proceeds from sales of property, plant, equipment and intangible assets		18,578	348
<i>Proceeds from sales of property, plant, equipment</i>	10	18,578	348
- Payment for purchase of property, plant and equipment, intangible assets		(790,061)	(183,093)
<i>Payment for purchase of property, plant and equipment</i>	10	(743,960)	(180,266)
<i>Payment for purchase of intangible assets</i>	10	(46,101)	(2,827)
- Cash payments for capital expenditures		(638,672)	(335,748)
CASH FLOWS FROM FINANCING ACTIVITIES		(12,859)	(2,382,905)
- Cash inflows from borrowings		2,469,634	130,682
<i>Cash inflows from loans</i>		2,469,634	130,682
- Bank borrowings paid		(1,340,620)	(875,675)
<i>Cash used for repayment of borrowings</i>		(340,620)	(185,156)
<i>Cash used for repayment of bonds</i>		(1,000,000)	(690,519)
- Repayment of lease liabilities		(544,998)	(428,902)
- Repayment of obligations under finance leases		(8,398)	(23,445)
- Interest paid		(822,953)	(854,226)
- Interest received		234,476	172,391
- Cash Outflows Related to Repurchase of Own Shares or Reduced Capital (-)		-	(503,730)
NET INCREASE (DECREASE) BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES		904,529	(353,303)
Inflation effect on cash and cash equivalents		(274,475)	(585,069)
Foreign currency translation differences		(17,394)	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	4	612,660	(938,372)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	3,002,094	4,469,066
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	3,614,754	3,530,694

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira (“TRY”) unless otherwise stated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

MLP Sağlık Hizmetleri A.Ş. (“MLP Sağlık”) has started its healthcare services operations in 1993, with the opening of Sultangazi Medical Center within the structure of Yükseliş Sağlık Hizmetleri Gıda Tekstil San. Ltd. Şti. in which Muharrem Usta is the majority shareholder. Following this, in 1995, it continues its operations, with the opening of Fatih Hospital under the legal entity of Saray Sağlık Hizmet Ticaret ve Sanayi A.Ş. in which Muharrem Usta was the majority shareholder. In 2005, with the establishment of MLP Sağlık, Fatih and Sultangazi Hospitals were merged under the legal entity of MLP Sağlık.

As of March 31, 2025, MLP is the holding company of 15 subsidiaries (December 31, 2024: 15) (collectively referred as the “Group”), each operating in the healthcare sector in Turkey.

The Company’s head office is located in Otakçılar Caddesi No 78 3450, Eyüp, İstanbul.

The Group has an agreement with the Social Security Institution of Turkey (the “SSI”) which includes service commitment in all branches disclosed in the Operations Approval Document. SSI is a state enterprise which pays the healthcare expenditures of the citizens of Turkey who are members of the social security system based on the law numbered 5510, and manages social security premiums and short and long term insurance expenses. According to the agreement, the Group is obliged to provide the healthcare services and to issue invoices to the SSI and patients in line with the Communiqué of Health Services published by the SSI. This transaction is performed through Medula, a web based software system, by assessing the right of the patient and obtaining provisions. As a result of the assessment the expenses relating to patients with no SSI, coverage is not charged to SSI. The healthcare expenses provided to the patients are invoiced based on the terms of the Communiqué of Health Services. In this Communiqué SSI determined a price list based on the treatments provided. Invoices are issued based on the price list announced by the Communiqué. SSI has the right not to pay the invoice or make a deduction if the treatments provided are not in compliance with the terms.

The Company is registered to the Capital Markets Board (“CMB”) and its shares have been quoted on the Borsa İstanbul A.Ş. (“BİAŞ or “Borsa” or “BİST”) since February 13, 2018. In accordance with the resolution numbered 21/655 on July 23, 2010 of CMB; according to the records of Central Registry Agency (CRA); shares representing 26.71% as of March 31 2025, of MLP Sağlık are accepted as “in circulation”. As of April 1, 2025, this ratio is 26.71% (Note 16).

The number of employees of the Group as at 31 March 2025 is 13,449 (31 December 2024: 13,278).

Approval of financial statements

Board of Directors has approved the financial statements and delegated authority for publishing it on May 7, 2025.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP (Continued)

As of March 31, 2025, the subsidiaries of the Company are:

Name	Location and base of operation
Temar Tokat Manyetik Rezonans Sağlık Hizmetleri ve Turizm A.Ş. ("Tokat Hastanesi")	Tokat
Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. ("Samsun Hastanesi")	Samsun-İstanbul
Kuzey Medikal Pazarlama İnşaat Taşımacılık San. ve Tic. Ltd. Şti. ("Kuzey")	Ankara
Artimed Medikal Sanayi ve Ticaret A.Ş. ("Artimed")	Ankara
MS Sağlık Hizmetleri Ticaret A.Ş. ("MS Sağlık")	Ankara
Mediplaza Sağlık Hizmetleri Ticaret A.Ş. ("Mediplaza")	Gebze – İzmit
21. Yüzyıl Anadolu Vakfı ("21.Yüzyıl Anadolu Vakfı")	İstanbul
Sotte Sağlık Temizlik Yemek Medikal Turizm İnşaat San. ve Tic. A.Ş. ("Sotte Sağlık Temizlik Yemek")	İstanbul - Ankara
BTR Sağlık Hizmetleri A.Ş. ("BTR Sağlık")	İstanbul
İstanbul Meditime Sağlık Hizmetleri Ticaret Ltd. Şti. ("Meditime Sağlık")	İstanbul
MLP Gaziantep Sağlık Hizmetleri Anonim Şirketi ("MLP Gaziantep Sağlık")	Gaziantep
Kuzey Doğu Sağlık Hizmetleri ve Tic. A.Ş. ("Kuzey Doğu")	İstanbul
Livist Sağlık Hizmetleri Ltd.	Kıbrıs
MLP İzmir Sağlık Hizmetleri A.Ş.	İstanbul - İzmir
MLP Ataşehir Sağlık Hizmetleri A.Ş.	İstanbul

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance with TFRS

The condensed consolidated financial statements of the Group have been prepared in accordance with the Turkish Financial Reporting Standards, ("TFRS") and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") in line with the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board of Turkey ("CMB") on June 13, 2013 which is published on Official Gazette numbered 28676.

The Company prepared its condensed interim financial statements for the period ended 31 March 2024 in accordance with ("IAS") 34 "Interim Financial Reporting". The condensed interim financial statements and its accompanying notes are presented in compliance with the format recommended by CMB including its mandatory information. In compliance with the IAS 34, entities have preference in presenting their interim financial statements whether full set or condensed. In this framework, the Company preferred to present its interim financial statements in condensed.

Interim condensed financial statements of the Group do not include all the information and disclosures required in the annual financial statements, therefore should be read in conjunction with the Company's annual financial statements as of 31 December 2024.

Currency Used

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in TL. As at 31 March 2025, the functional currency of Kosovo branch of Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. is Euro ('EUR'). The income statements of Group companies that present their financial statements in a functional currency other than TL are translated into TL at the average exchange rate for the year. The assets and liabilities of these Group companies are translated into TL at the closing rate. Exchange differences arising on the translation of the opening net assets of these Group companies and differences between the average and closing exchange rates are taken to the currency translation reserve in equity.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Restatement of financial statements during periods of high inflation

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

In this framework, while preparing the consolidated financial statements dated 31 March 2025, 31 December 2024 and 31 March 2024 inflation adjustment has been made in accordance with TAS 29.

The financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies.

TAS 29 applies to the financial statements, including the consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As at the reporting date, entities operating in Turkey are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute (TURKSTAT):

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31.03.2025	2,954.69	1.00000	250%
31.12.2024	2,684.55	1.10063	291%
31.03.2024	2,139.47	1.38104	309%

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Restatement of financial statements during periods of high inflation (continued)

- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

The impact of the application of TAS 29 Inflation Accounting is summarised below:

Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognised in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortisation expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets.

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate.

When consolidating financial statements with different reporting period ends, all monetary and non-monetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Restatement and errors in the accounting policies and estimates

The Group's consolidated financial statements have been prepared in comparison with the previous period in order to give accurate trend analysis regarding the financial position and performance. Where necessary, comparative figures have been reclassified to conform to the presentation of the current period consolidated financial statements and significant changes are explained.

Within the scope of interim financial statements for the period of January 1 – March 31, 2024, the inflation effect of deferred tax amounting to TRY 957,171, included in Note 22 – Deferred Tax Liabilities Movement Table, has been classified under the 'Monetary Gain/(Loss)' line item in the statement of profit or loss.

Basis of Consolidation

The details of the Company's subsidiaries as at March 31, 2025 and December 31, 2024 are as follows:

Subsidiaries	Place of incorporation and operation	31 March 2025	31 December 2024	Principal activity
Tokat Hastanesi	Tokat	%58.84	%58.84	Hospital Services
Samsun Hastanesi (2)	Samsun	%80.00	%80.00	Hospital Services
MS Sağlık	Ankara	%100.00	%100.00	Hospital Services
Mediplaza	Gebze-İzmit	%75.00	%75.00	Hospital Services
BTR Sağlık Hizmetleri	İstanbul	%100.00	%100.00	Hospital Services
Meditime Sağlık	İstanbul	%100.00	%100.00	Hospital Services
MLP Gaziantep Sağlık	Gaziantep	%100.00	%100.00	Hospital Services
Sotte Sağlık Temizlik Yemek	İstanbul - Ankara	%100.00	%100.00	Hospital Services
Livist Sağlık Hizmetleri Ltd.	Kıbrıs	%99.99	%99.99	Hospital Services
MLP İzmir	İstanbul - İzmir	%65.00	%65.00	Hospital Services
Kuzey	Ankara	%100.00	%100.00	Ancillary Services
Artimed	Ankara	%100.00	%100.00	Ancillary Services
21. Yüzyıl Anadolu Vakfı (1)	İstanbul	%100.00	%100.00	Ancillary Services
Kuzey Doğu	İstanbul	%100.00	%100.00	Ancillary Services
MLP Ataşehir	İstanbul	%64.00	%64.00	Ancillary Services

- (1) Represents voting power held. In 2011, the Group with the help of its real person shareholders decided to establish a medical university. Based on current legislation, foundations have to be owned by real persons rather than companies and since MLP Sağlık could not be the shareholder of an association, Muharrem Usta, one of the shareholders in the company, was assigned as the chairman of the board of the foundation. The purpose of the foundation is to establish a medical university in order to align one of the hospitals of the Group to that university. Although, MLP Sağlık has no shareholder interest in the foundation, the financial statements of the foundation are consolidated to the financial statements in accordance with TFRS 10 as the Company achieved the control by having power and the ability to use its power on the future benefit and cost of the foundation. In addition, the Company has rights to the financial and operating policies of the university from its involvement with the investee.
- (2) As of October 2024, a hospital operating in Kosovo was opened to be affiliated to Samsun Hospital. The functional currency of the related branch is Euro.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee,
- Is exposed, or has rights, to variable returns from its involvement with the investee and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

In cases where the Company has no majority voting rights on the company/asset invested, it still has the control power over that company/asset if the Company alone has sufficient voting rights to manage the investment operations of that company/asset. The Company considers all events and requirements including the items listed below to evaluate if its voting power is sufficient to get control power in an investment:

- The comparison of the Company's voting right and other shareholders' voting rights;
- Potential voting rights of the Company and other shareholders;
- Rights emerging from other agreements upon contracts;
- Other events and requirements showing the potential power of the Company in managing operation decisions (including the voting held on prior period general assemblies).

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group assets and liabilities, equities, income and expenses and cash flows resulting from of Group companies' transactions are eliminated on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.2 Changes in Accounting Policies

Significant changes made in accounting policies are applied retrospectively and prior year financial statements are restated. In current period, the Group has no changes in its accounting policies other than the change disclosed in Note 2.1.

2.3 Changes in the Accounting Estimates and Errors

If changes in accounting estimates are for only one period, changes are applied on the current year but if the changes in accounting estimates are for the following periods, changes are applied both on the current and the following years prospectively. In the current period, the Group has no changes in the accounting estimates and errors.

2.4 Significant Accounting Estimates and Decisions

Preparation of consolidated financial statements requires management to make estimations and assumptions which may affect the reported amounts of assets and liabilities as of the statement of financial position date, the disclosure of contingent assets and liabilities and the reported amounts of income and expenses during the financial period. The accounting assessments, estimates and assumptions are reviewed considering past experiences, other factors and reasonable expectations about future events under current conditions. Although the estimations and assumptions are based on the best estimates of the management's existing incidents and operations, they may differ from the actual results.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21

Lack of Exchangeability

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17

Insurance Contracts

Amendments to TFRS 17

Initial Application of TFRS 17 and TFRS 9 — Comparative Information

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2026.

Amendments to TFRS 17 *Insurance Contracts* and Initial Application of TFRS 17 and TFRS 9 — Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

NOTE 3 - RELATED PARTY DISCLOSURES

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

The details of short-term receivables and payables as of 31 March 2025 are as follows:

31 March 2025				
	Receivables		Payables	
	Short-term		Short-term	
Shareholders	Trade	Non-trade	Trade	Non-trade
Muharrem Usta (*)	-	283,107	-	50
Adem Elbaşı	-	12,946	-	-
Hikmet Çavuş	-	23,805	-	-
Mehmet Fatih Yalçinkaya	-	-	-	18,183
Other companies controlled by the shareholders				
A ve A Sağlık A.Ş. (2)	326	-	31,398	-
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (4)	-	-	16,508	-
Pozitif Medikal Sistemler San. ve Tic. Ltd. Şti.	2	-	509	-
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	792	-	22,569	-
Saray Eczanesi	-	-	369	-
MLP Healthcare Uk (5)	33,662	-	-	-
Samsunpark Öz. Sağ. Tıbbi Malz. Tur. Tem. Tic. A.Ş. (3)	-	-	24,146	-
Tokat Emar Sağlık Hiz. Ltd. Şti.	-	-	165	-
Özel Gebze Sentez Sağlık Hizmetleri Ve Tic. A.Ş.	-	-	-	7
Other	440	140	-	4
	35,222	319,998	95,664	18,244

(*) Non-trade receivables from Muharrem Usta is short term due date and interest charge from the current value of internal debt ratio of Group.

- (1) A ve A Özel Sağ. Hiz. ve Cih. Teks. San. Tic. Ltd. Şti. provides cleaning materials for the hospitals.
- (2) Fom Grup Mimarlık İnşaat ve Tic. A.Ş. provides turn key project management services for the furniture & fixture and leasehold improvements of the hospitals and audit of construction of the Group hospitals.
- (3) Samsunpark Özel Sağlık Tıbbi Malz. İnş. Tur. Tem. Tic. A.Ş. provides cleaning, catering and laundry services for the Group.
- (4) Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. provides cleaning and catering services for the Group.
- (5) MLP Healthcare UK operates in the field of healthcare services and provides consultancy services in this area.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira (“TRY”) unless otherwise stated.)

NOTE 3 - RELATED PARTY DISCLOSURES (Continued)

	31 December 2024			
	Receivables		Payables	
	Short-term		Short-term	
Shareholders	Trade	Non-trade	Trade	Non-trade
Muharrem Usta (*)	-	276,741	-	55
Adem Elbaşı	-	12,307	-	-
Hikmet Çavuş	-	11,849	-	-
Fatih Mehmet Yalçınkaya	-	-	-	20,013
Other companies controlled by the shareholders				
A ve A Sağlık A.Ş. (2)	-	-	23,175	-
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	233	-	23,189	-
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (4)	-	-	9,804	-
Pozitif Medikal Sistemler San. ve Tic. Ltd. Şti.	-	-	560	-
Samsunpark Özel Sağlık Tıbbı	-	-	-	-
Malz. İnş. Tur. Tem. Tic. A.Ş. (3)	-	-	19,248	-
MLP Healthcare Uk (5)	32,227	-	-	-
Saray Eczanesi	-	-	75	-
Tokat Emar Sağlık Hiz. Ltd. Şti.	-	-	182	-
Özel Gebze Sentez Sağlık Hizmetleri Ve Tic. A.Ş.	-	-	-	7
Other	88	153	-	5
	32,548	301,050	76,233	20,080

(*) Non-trade receivables from Muharrem Usta is short term due date and interest charge from the current value of internal debt ratio of Group.

- (1) Fom Grup Mimarlık İnşaat ve Tic. A.Ş. provides turnkey project management services for the furniture & fixture and leasehold improvements of the hospitals and audit of ongoing construction of the Group hospitals.
- (2) A ve A Özel Sağ. Hiz. ve Cih. Teks. San. Tic. Ltd. Şti. provides cleaning materials for the hospitals.
- (3) Samsunpark Özel Sağlık Tıbbı Malz. İnş. Tur. Tem. Tic. A.Ş. provides cleaning, catering and laundry services for the Group.
- (4) Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. provides cleaning and catering services for the Group.
- (5) MLP Healthcare UK operates in the field of healthcare services and provides consultancy services in this area.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira (“TRY”) unless otherwise stated.)

NOTE 3 - RELATED PARTY DISCLOSURES (Continued)

Advances given to related parties, prepaid expenses	31 March 2025	31 December 2024
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	13,850	15,244
Sanport Gayrimenkul Geliştirme İnş.Ve Tic.A.Ş	279	306
Atk Sağlık Hizmetleri Ve Danışmanlık A.Ş.	11	-
A ve A Sağlık A.Ş.	211	-
	14,351	15,550

Fixed asset advances given to related parties	31 March 2025	31 December 2024
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	1,544,262	1,544,262
	1,544,262	1,544,262

- (1) Fom Grup Mimarlık İnşaat ve Tic. A.Ş. provides turn key project management services for the furniture & fixture and leasehold improvements of the hospitals and audit of ongoing construction of the Group hospitals.

	31 March 2025		31 December 2024	
Lease liabilities from related parties	Short-term	Long-term	Short-term	Long-term
Sanport Gayrimenkul Geliştirme İnş. ve Tic. A.Ş	304,315	861,380	216,966	-
Fom Grup Mimarlık İnşaat Ve Tic. A.Ş.	43,728	74,241	41,857	85,240
Atakum Özel Sağlık Hizmetleri İnş.Tur. ve San. Tic. A.Ş.	11,953	429,670	20,835	438,285
Özel Gebze Sentez Sağlık Hizmetleri ve Tic. A.Ş.	37,425	34,915	24,408	31,363
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş.	13,072	17,585	13,512	23,297
	410,493	1,417,791	317,578	578,185

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

NOTE 3 - RELATED PARTY DISCLOSURES (Continued)

	1 January-31 March 2025	1 January-31 December 2024
Purchases from related parties		
A ve A Sağlık A.Ş. (1)	34,654	33,887
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (2)	15,150	18,762
	49,804	52,649

(1) Cleaning material purchases

(2) Hospital rent expenses

	1 January-31 March 2025	1 January-31 December 2024
Operating expenses (including purchase of services)		
Sanport Gayrimenkul Geliştirme İnş. ve Tic.A.Ş (1)(6)	141,285	100,777
Samsunpark Özel Sağ. Tıbbi Malz. İnş. Tur. Tem. Tic. A.Ş. (3)	30,090	37,513
Atakum Özel Sağlık Hiz. İnş. Turizm ve San. Tic. A.Ş. (1)(6)	38,483	27,896
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (3)	18,376	17,244
Livart Tüp Bebek Özel Sağlık Hizm. A.Ş. (2)	23,438	22,253
Atk Sağlık Hizmetleri Ve Danışmanlık A.Ş.	10,266	4,599
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş. (1)(6)	11,747	12,290
Tokat Emar Sağlık Hiz. Ltd. Şti. (2) (4)	3,738	3,338
Saray Eczanesi (5)	307	402
Özdenler Sağ. Hiz. Dan. Turz. Gıd. San. Tic. Ltd. Şti. (2)	980	728
	278,710	227,040

(1) Hospital rent expenses

(2) Doctor expenses

(3) Cleaning, catering and laundry services

(4) Medical equipment rent expenses

(5) Drug purchase expenses

(6) Material purchase expenses

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

NOTE 3 - RELATED PARTY DISCLOSURES (Continued)

	1 January-31 March 2025	1 January-31 December 2024
Sales to related parties		
A ve A Sağlık A.Ş. (1)	305	355
Cotyora Med.Özel Sağ.Taah. Hz. İnş. Tr. Loj. Ltd. Şti.	520	364
Samsunpark Özel Sağlık Tıbbi Malz. İnş. Turizm. Tem. Tic. A.Ş.	719	604
Fom Grup Mimarlık İnşaat ve Tic. A.Ş.	636	308
Adem Elbaşı	1,456	887
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş.	80	78
Hikmet Çavuş	375	-
MLP Health Uk	1,666	-
Miniso Mağazacılık A.Ş.	368	314
	6,125	2,910

(1) Outsourcing laboratory services

	1 January-31 March 2025	1 January-31 December 2024
Interest income from related parties		
Muharrem Usta	32,410	25,258
	32,410	25,258

Compensation of key management personnel:

Key management personnel comprise general managers, deputy general managers and chief physicians of hospitals and head office management team.

The remuneration of directors and other members of key management during the year were as follows:

	1 January-31 March 2025	1 January-31 December 2024
Salaries and other short term benefits	64,501	49,320
	64,501	49,320

NOTE 4 - CASH AND CASH EQUIVALENTS

	31 March 2025	31 December 2024
Cash on hand	42,185	48,176
Cash at banks	3,559,073	2,912,425
- Demand deposit	1,922,158	729,003
- Time deposit	1,636,915	2,183,422
Other cash equivalents (*)	13,496	41,493
	3,614,754	3,002,094

(*) Other cash equivalents consist of credit card receivables from banks.

As of 31 March 2025, the interest rates of the Group's time deposits in TRY is respectively 10%-44,50% and their terms are less than 3 months. (31 December 2024: 10%-48%)

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

NOTE 5 - FINANCIAL INSTRUMENTS

Bank Loans and Bonds

	31 March 2025	31 December 2024
Short Term Bank Borrowings	563,032	549,132
Short Term Bonds Issued	1,000,000	2,201,255
Current Portion of Long Term Borrowings	591,882	583,362
- <i>Current portion of long-term bank loans</i>	591,882	583,362
Interest Expense Accruals	170,626	399,635
	2,325,540	3,733,384
Long Term Bonds Issued	2,003,052	-
	2,003,052	-
Total Borrowings	4,328,592	3,733,384

The Group issued sukuk amounting to 1,000,000 TL with a maturity of 18 months, to be sold to qualified investors on 12 December 2023. The principal payment will be paid on 12.06.2025, which is the maturity date, and the interest rate is 50%.

The reconciliation of the liabilities arising from financing activities as of 1 January- 31 March 2025 and 1 January- 31 December 2024 are as follows:

	1 January 2025	Financing cash flows	Foreign exchange effect (Note 21)	Other (*)	Effect of Inflation	31 March 2025
Bank Loans	3,733,384	781,856	156,375	-	(343,023)	4,328,592
Finance lease obligations	54,043	(3,457)	2,350	-	(7,291)	45,645
Lease obligations	5,005,407	(544,998)	9,061	2,166,278	(454,745)	6,181,003
	8,792,834	233,401	167,786	2,166,278	(805,059)	10,555,240

	1 January 2024	Financing cash flows	Foreign exchange effect (Note 21)	Other (*)	Effect of Inflation	31 December 2024
Bank Loans	5,943,050	(382,907)	-	-	(1,826,759)	3,733,384
Finance lease obligations	86,397	(8,981)	666	-	(24,039)	54,043
Lease obligations	3,593,490	(1,546,515)	12,218	4,045,500	(1,099,286)	5,005,407
	9,622,937	(1,938,403)	12,884	4,045,500	(2,950,084)	8,792,834

(*) Some of the lease obligations within the scope of TFRS 16 are due to the re-measurement of the reduced lease obligations and interest expenses due to the change in the lease payments realized within the period.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2025

(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

NOTE 5 - FINANCIAL INSTRUMENTS (Continued)

As of March 31, 2025 and December 31, 2024 the repayment schedule of the total borrowings as follows:

31 March 2025					
Currency Type	Weighted Average Effective Interest Rate	Current	Non-Current	Total	
TRY	45.12%	2,288,040	-	2,288,040	
TRY	TLRef-5.80	37,500	-	37,500	
EUR	EurLibor+0.89+3.40+3.60	-	2,003,052	2,003,052	
		2,325,540	2,003,052	4,328,592	

31 December 2024					
Currency Type	Weighted Average Effective Interest Rate	Current	Non-Current	Total	
TL	49.25%	3,650,837	-	3,650,837	
TL	TLRef+13.55-TLRef+5.80	82,547	-	82,547	
		3,733,384	-	3,733,384	

As of March 31, 2025, there are no blocked cash accounts related to the group's loans (December 31, 2024: None).

As at March 31, 2025 and December 31, 2024 the repayment schedule of the borrowings in TRY are as follows:

	31 March 2025	31 December 2024
Interest expense accruals	170,626	399,636
To be paid within 1 year (*)	2,154,914	3,333,748
To be paid between 1-2 years	1,377,456	-
To be paid between 2-3 years	133,702	-
To be paid between 3-4 years	133,702	-
To be paid between 4-5 years	133,702	-
To be paid between 5-10 years	224,490	-
	4,328,592	3,733,384

(*) TRY 500,000 of the loans to be paid within one year consists of revolving loans and TRY 1.000.000 part consists of bond payments which will be redeemed within 1 year.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

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NOTE 5 - FINANCIAL INSTRUMENTS (Continued)

Covenants:

The Group has seven banks consisting of Türkiye İş Bankası A.Ş., Türkiye Garanti Bankası A.Ş., Denizbank A.Ş., Denizbank AG, Odeabank A.Ş., ING European Financial Services PLC and ING Bank A.Ş. Syndication loan was signed on December 31, 2015. The use of the syndicated loan took place in February 2016. Regarding the loan in question, the share pledge on 25% of the Group's non-public shares has been removed. The commercial enterprise pledge and the Group's bank account pledge regarding the Company's shares in companies that are subsidiaries of the Group and all fixed assets owned by the Company continue. In addition, the Group's receivables arising from medical tourism contracts and insurance policies have also been assigned.

The syndicate loan includes a number of financial covenants stated below:

The Debt Service Coverage Ratio ("DSCR") cannot be below 1.1 during the term of the agreement (2016-2025). DSCR is tested every six months starting from December 31, 2016.

Net debt to EBITDA Ratio cannot be above x4.0 for the year ended December 31, 2016 and for the six months period ended June 30, 2017, x3.5 for the year ended December 31, 2017 and for the six months period ended June 30, 2018, x3.0 for the year ended December 31, 2018 and for the six months period ended June 30, 2019 and x2.5 for the remaining period of the syndicate loan.

Lease Obligations

The Group has the following finance lease obligations which arose mainly due to lease of medical machinery and equipment:

	Minimum lease payments		Present value of minimum lease payments	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Within one year	39,200	54,049	33,460	38,560
In the second to sixth years inclusive	14,275	10,040	12,185	15,483
	53,475	64,089	45,645	54,043
Less: Future finance charges	(7,830)	(10,046)	-	-
Present value of finance lease obligations	45,645	54,043	45,645	54,043

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

Trade Receivables

Current trade receivables	31 March 2025	31 December 2024
Trade receivables	5,426,466	4,966,244
Notes receivables	919	1,013
Trade receivables from related parties (Note 3)	35,222	32,548
Income accruals from continuing treatments	2,331,267	1,838,693
Other trade income accruals	15,384	23,103
Allowance for doubtful receivables (-)	(151,316)	(162,030)
	7,657,942	6,699,571

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NOTE 6 - TRADE RECEIVABLES AND PAYABLES (Continued)

Non-current trade receivables	31 March 2025	31 December 2024
Income accruals	1.053	1.159
	1.053	1.159

Allowance for doubtful receivables for the trade receivables is determined depending on past experiences of irrecoverable amounts.

As of March 31, 2025, trade receivables of an initial value of TRY 151,316 (December 31, 2024: TRY 162,030) were fully impaired and fully provided for. No collaterals are received in relation to these trade receivables.

	1 January-31 March 2025	1 January-31 December 2024
Movement of allowance for doubtful receivables		
Opening balance	162,030	223,476
Charge for the period (Note 18)	(4,332)	(10,007)
Collections	(125)	(95)
Inflation effect	(6,257)	(51,344)
Ending balance	151,316	162,030

Trade Payables

Current trade payables	31 March 2025	31 December 2024
Trade payables	4,586,375	4,605,130
Trade payables due to related parties (Note 3)	95,664	76,233
Other expense accruals	1,800,560	1,862,465
Other trade payables	47,355	49,725
	6,529,954	6,593,553

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

Other Receivables

Other current receivables	31 March 2025	31 December 2024
Receivables from tax office	37,456	41,226
Non-trading receivables due from related parties (Note 3)	1,279	1,153
Deposits given	319,998	301,050
Other miscellaneous receivables	64,148	49,355
	422,881	392,784
Other non-current receivables	31 March 2025	31 December 2024
Deposits and guarantees given	986,086	820,596
	986,086	820,596

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

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(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

NOTE 7 - OTHER RECEIVABLES AND PAYABLES (Continued)

Other Payables

Other current payables	31 March 2025	31 December 2024
Other taxes and funds payable	211,709	246,589
Payables relating to business combinations (*)	155,835	171,383
Non-trading payables due to related parties (Note 3)	18,244	20,080
Other miscellaneous payables	11,314	12,527
	397,102	450,579

Other non-current payables	31 March 2025	31 December 2024
Payables relating to business combinations (*)	1,020,941	1,070,023
	1,020,941	1,070,023

(*) The Group has committed a payment schedule that will continue in the upcoming years as a result of some business combination contracts signed in 2014, 2020, 2022 and 2024. This liability represents the net present value of forthcoming payments. The weighted average interest rate of TL denominated contracts is 35% and the average maturity is 9 years (2024: 35% and 9 years). The weighted average interest rate of USD denominated contracts is 9% and the maturity is 2 years (2024: 9% and 2 years).

NOTE 8 – INVENTORIES

	31 March 2025	31 December 2024
Medical consumables inventory	683,264	917,289
Pharmaceutical inventory	216,108	186,572
Other inventories	2,797	830
	902,169	1,104,691

NOTE 9 - PREPAID EXPENSES AND DEFERRED INCOME

Prepaid Expenses

Short term prepaid expenses	31 March 2025	31 December 2024
Advances given (*)	377,170	376,931
Prepaid insurance expenses	101,949	168,832
Prepaid rent expenses	44,254	67,831
Prepaid sponsorship expenses	4,335	2,833
Other	289,161	72,551
	816,869	688,978

(*) Advances consist of mainly the turnkey hospital projects regarding new and renovated hospitals and the order advances given for the construction services for the hospitals under construction.

Long term prepaid expenses	31 March 2025	31 December 2024
Fixed asset advances given	2,809,323	2,170,651
Fixed asset advances given to related parties (Note 3)	1,544,262	1,544,262
Prepaid rent expenses	-	87
Other	16,467	11,970
	4,370,052	3,726,970

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

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(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

NOTE 9 - PREPAID EXPENSES AND DEFERRED INCOME (Continued)

Deferred Income

Short term accrued income	31 March 2025	31 December 2024
Advances received (*)	1,968,828	1,736,595
Deferred revenue	24,260	38,381
	1,993,088	1,774,976

(*) Advances are received from mainly local and medical tourism related patients with regards to cost of their treatments. After treatments are completed, realized remunerations are netted with advances.

Long term accrued income	31 March 2025	31 December 2024
Deferred revenue	1,052	1,159
	1,052	1,159

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

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(Amounts expressed in thousands Turkish Lira (“TRY”) unless otherwise stated.)

NOTE 10 - PROPERTY, EQUIPMENT AND OTHER INTANGIBLE ASSETS

	Land	Buildings	Machinery and equipments	Vehicles	Furniture and fixtures	Leased assets	Leasehold improvements	Construction in progress	Total
<u>Cost</u>									
Opening balance as of 1 January 2025	1,181,905	15,358	9,929,545	28,069	3,790,250	5,568,981	10,068,540	606,776	31,189,424
Additions	-	-	101,441	-	166,596	-	49,966	425,957	743,960
Disposals	-	-	-	-	(1,222)	-	(16,134)	-	(17,356)
Foreign currency translation differences	-	-	(8,992)	-	-	-	-	-	(8,992)
Closing balance as of 31 March 2025	1,181,905	15,358	10,021,994	28,069	3,955,624	5,568,981	10,102,372	1,032,733	31,907,036
<u>Accumulated depreciations</u>									
Opening balance as of 1 January 2025	-	(5,588)	(7,549,687)	(23,856)	(3,073,748)	(5,541,538)	(6,451,937)	-	(22,646,354)
Charge for the period (*)	-	(72)	(169,937)	(269)	(68,130)	(27,443)	(209,440)	-	(475,291)
Disposals	-	-	-	-	650	-	-	-	650
Closing balance as of 31 March 2025	-	(5,660)	(7,719,624)	(24,125)	(3,141,228)	(5,568,981)	(6,661,377)	-	(23,120,995)
Carrying value as of 31 March 2025	1,181,905	9,698	2,302,370	3,944	814,396	-	3,440,995	1,032,733	8,786,041

(*) Depreciation and amortization expense of TRY 458,814 (January 1 - March 31, 2024: TRY 404,595) has been charged in ‘cost of service’, TRY 40,137 (January 1-March 31, 2024: TRY 55,794) has been charged in ‘operating expenses’ for the period ended between January 1- March 31, 2025.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

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(Amounts expressed in thousands Turkish Lira (“TRY”) unless otherwise stated.)

NOTE 10 - PROPERTY, EQUIPMENT AND OTHER INTANGIBLE ASSETS (Continued)

	Land	Buildings	Machinery and equipments	Vehicles	Furniture and fixtures	Leased assets	Leasehold improvements	Construction in progress	Total
<u>Cost</u>									
Opening balance as of 1 January 2024	229,798	15,359	9,166,754	25,209	3,254,740	5,538,597	8,856,518	103,839	27,190,814
Additions	-	-	70,597	-	43,558	-	64,696	1,414	180,265
Disposals	-	-	-	-	(50)	-	-	-	(50)
Closing balance as of 31 March 2024	229,798	15,359	9,237,351	25,209	3,298,248	5,538,597	8,921,214	105,253	27,371,029
<u>Accumulated depreciations</u>									
Opening balance as of 1 January 2024	-	(5,298)	(6,915,741)	(22,481)	(2,729,810)	(5,410,260)	(5,857,834)	-	(20,941,424)
Charge for the period (*)	-	(72)	(153,925)	(157)	(55,507)	(30,993)	(194,003)	-	(434,656)
Disposals	-	-	-	-	8	-	-	-	8
Closing balance as of 31 March 2024	-	(5,370)	(7,069,666)	(22,638)	(2,785,309)	(5,441,253)	(6,051,837)	-	(21,376,073)
Carrying value as of 31 March 2024	229,798	9,989	2,167,685	2,571	512,939	97,344	2,869,377	105,253	5,994,957

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

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(Amounts expressed in thousands Turkish Lira ("TRY") unless otherwise stated.)

NOTE 10 - PROPERTY, EQUIPMENT AND OTHER INTANGIBLE ASSETS (Continued)

	Licenses	Rights	Other	Total
<u>Cost</u>				
Opening balance as of 1 January 2025	8,808,265	2,056,296	-	10,864,561
Additions	-	46,101	-	46,101
Closing balance as of 31 March 2025	8,808,265	2,102,397	-	10,910,662
<u>Accumulated amortization</u>				
Opening balance as of 1 January 2025	-	(1,557,157)	-	(1,557,157)
Charge for the period	-	(23,660)	-	(23,660)
Closing balance as of 31 March 2025	-	(1,580,817)	-	(1,580,817)
Carrying value as of 31 March 2025	8,808,265	521,580	-	9,329,845

	Licenses	Rights	Other	Total
<u>Cost</u>				
Opening balance as of 1 January 2024	5,844,366	1,939,440	465	7,784,271
Additions	-	2,827	-	2,827
Closing balance as of 31 March 2024	5,844,366	1,942,267	465	7,787,098
<u>Accumulated amortization</u>				
Opening balance as of 1 January 2024	-	(1,458,798)	(465)	(1,459,263)
Charge for the period	-	(25,733)	-	(25,733)
Closing balance as of 31 March 2024	-	(1,484,531)	(465)	(1,484,996)
Carrying value as of 31 March 2024	5,844,366	457,736	-	6,302,102

NOTE 11- RIGHT OF USED ASSETS

	Hospital Buildings	Total
<u>Cost</u>		
1 January 2025	13,839,418	13,839,418
Additions	1,889,012	1,889,012
Charge of the period (*)	(290,279)	(290,279)
31 March 2025	15,438,151	15,438,151

- (*) For the period ended March 31, 2025, right of use assets depreciation expenses of TRY 287,551 has been charged to 'cost of service' (1 January – 31 March 2024: TRY 374,837), TRY 2,728 to 'general administrative and marketing expenses (1 January – 31 March 2024: TRY 3,000).

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NOTE 11 - RIGHT OF USE ASSETS (Continued)

	Hospital Buildings	Total
<u>Cost</u>		
1 January 2024	11,507,188	11,507,188
Additions	2,115,189	2,115,189
Charge of the period	(377,837)	(377,837)
31 March 2024	13,244,540	13,244,540

NOTE 12- PAYABLES FOR EMPLOYEE BENEFITS

Payables for employment benefits:

	31 March 2025	31 December 2024
Fees payable to doctors and other personnel	506,984	414,532
Social security premiums payable	381,236	158,941
	888,220	573,473

Short term provision for employment benefits:

	31 March 2025	31 December 2024
Unused vacation provision	185,971	150,380
	185,971	150,380

Long term provision for employment benefits:

	31 March 2025	31 December 2024
Unused vacation provision	134,588	106,268
Retirement pay provision	130,063	117,845
	264,651	224,113

NOTE 13 - OTHER ASSETS AND LIABILITIES

Other Current Asset

	31 March 2025	31 December 2024
VAT carried forward	321,747	374,016
Other miscellaneous current assets	78,785	51,533
	400,532	425,549

NOTE 14 - PROVISIONS

Other short term provisions

	31 March 2025	31 December 2024
Litigation provisions	47,990	45,236
Social Security discounts provisions	48,381	53,475
	96,371	98,711

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NOTE 15 - COMMITMENTS

31 March 2025	Total TRY Equivalent	TL	USD	EUR
A.CPM given on behalf of its own legal entity				
- Collateral	1,974,447	1,839,933	156	3,160
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
B. CPM given on behalf of the subsidiaries included in full consolidation (*)	--	--	--	--
- Collateral	218,376	218,376	--	--
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
C. CPM given for execution of ordinary commercial activities to collect third parties debt	--	--	--	--
- Collateral	--	--	--	--
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
D. Total amount of other CPM given	--	--	--	--
i. Total Amount of CPM on behalf of the main partner	--	--	--	--
- Collateral	--	--	--	--
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
ii. Total amount of CPM given on behalf of other Company companies that do not cover B and C	--	--	--	--
- Collateral	--	--	--	--
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
iii. Total amount of CPM on behalf of third parties that do not cover C	--	--	--	--
- Collateral	--	--	--	--
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
Total	2,192,823	2,058,309	156	3,160

(*) The Group has given guarantees amounting to TRY 320,511 related to the loans in Note 5 for the companies under full consolidation.

Guarantees given generally include letters of guarantee received from banks to be given to institutions and suppliers.

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NOTE 15 - COMMITMENTS (Continued)

31 December 2024	Toplam TL karşılığı	TL	ABD Doları	Avro
A.CPM given on behalf of its own legal entity				
- Collateral	1,702,750	1,568,325	171	3,160
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
B. CPM given on behalf of the subsidiaries included in full consolidation (*)				
- Collateral	191,958	191,958	--	--
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
C. CPM given for execution of ordinary commercial activities to collect third parties debt				
- Collateral	--	--	--	--
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
D. Total amount of other CPM given	--	--	--	--
i. Total Amount of CPM on behalf of the main partner	--	--	--	--
- Collateral	--	--	--	--
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
ii. Total amount of CPM given on behalf of other Company companies that do not cover B and C				
- Collateral	--	--	--	--
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
iii. Total amount of CPM on behalf of third parties that do not cover C				
- Collateral	--	--	--	--
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
Total	1,894,708	1,760,283	171	3,160

(*) The Group has given guarantees amounting to TRY 481,058 related to the loans in Note 5 for the companies under full consolidation.

Guarantees given generally include letters of guarantee received from banks to be given to institutions and suppliers.

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NOTE 16 - SHARE CAPITAL/OTHER RESERVES

Shareholders	%	31 March 2025	%	31 December 2024
Lightyear Healthcare B.V.	37.76%	72,131	37.76%	72,131
Sancak İnşaat Turizm Nakliyat ve Dış Ticaret A.Ş.	16.72%	31,943	16.72%	31,943
Muharrem Usta	9.78%	18,678	9.78%	18,678
Adem Elbaşı	3.26%	6,226	3.26%	6,226
İzzet Usta	1.30%	2,490	1.30%	2,490
Saliha Usta	0.98%	1,868	0.98%	1,868
Nurgül Dürüstkan Elbaşı	0.98%	1,868	0.98%	1,868
Halka Açık Kısım	29.22%	55,808	29.22%	55,808
	100.00%	191,012	100.00%	191,012

As of March 31, 2025 the total number of ordinary shares is 191,012 thousand shares (2024: 191,012 thousand shares) with a par value of TRY 1 per share (2024: TRY 1 per share).

The share capital is divided into 191,012 thousand shares (December 31, 2024: 191,012 thousand shares), with 88,229 thousand A type shares and 102,783 thousand B type shares.

In accordance with the Capital Markets Board's (the "CMB") Resolution No: 21/655 issued on July 23, 2010, it is regarded that 26.71% of the shares are in circulation in accordance with CSD as of March 31, 2025 (Note 1). Shares in circulation rate is 26.71% as of April 1, 2025.

On February 7, 2018, the Group launched initial public offering ("IPO") of 72,834 thousand B type bearer shares corresponding to 35.01% of total shares. From the initial public offering, TRY600,000 was generated to the Group. After the IPO related expenses amounting to TRY12,259 were deducted from proceeds, out of TRY587,741, share capital increase was made with the amount of TRY31,579 and the remaining amount was used in the share premium increase by TRY556,162.

The related amount became 4,204,499 TRY after applying inflation accounting.

	31 March 2025	31 December 2024
Share premiums	4,204,499	4,204,499
	4,204,499	4,204,499

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NOTE 16- SHARE CAPITAL/OTHER RESERVES (Continued)

Reserves:

Legal reserves

The legal reserves consist of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of historical statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions.

	31 March 2025	31 December 2024
Legal reserves	6,030	6,920
Restricted reserves appropriated from profit	98,161	97,271
	104,191	104,191

NOTE 17 - REVENUE AND COST OF SERVICES

	1 January-31 March 2025	1 January-31 March 2024
Revenue		
Hospital services (*)	11,754,257	10,993,413
	11,754,257	10,993,413

(*) Hospital services includes foreign medical revenue and other income.

	1 January-31 March 2024	1 January-31 March 2025
Cost of services		
Material consumption	(1,417,567)	(1,564,222)
Doctor expenses	(3,084,632)	(2,653,763)
Personnel expenses	(2,145,391)	(1,873,965)
Depreciation and amortization expenses (Note 10,11)	(746,365)	(779,432)
Services rendered by third parties	(257,988)	(594,618)
Rent expenses	(295,662)	(40,843)
Other (*)	(574,230)	(620,154)
	(8,521,835)	(8,126,997)

(*) Other expenses mainly comprise expenses incurred for electricity, water and natural gas.

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NOTE 18 - OPERATING EXPENSES

	1 January-31 March 2024	1 January-31 March 2025
General administrative expenses		
Personnel expenses	(618,233)	(435,824)
Sponsorship and advertising expenses (*)	(231,888)	(290,707)
Depreciation and amortization expenses (Note 10,11)	(42,865)	(58,794)
Outsourcing expenses	(59,265)	(41,702)
Rent expenses	(16,912)	(12,363)
Taxes and duties	(3,999)	(3,352)
Bad debt allowance (Note 6)	(4,332)	(13,623)
Representation and entertainment expenses	(998)	(1,043)
Maintenance expenses	(3,663)	(2,193)
Service expenses	(1,022)	(1,138)
Communication expenses	(6,874)	(5,948)
Lawsuit provision	(6,890)	(16,720)
Other	(80,813)	(12,466)
	(1,077,754)	(895,873)

(*) Sponsorship and advertising expenses includes marketing expenses related to the income of domestic and foreign medical tourism.

NOTE 19 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January-31 March 2025	1 January-31 March 2024
Other income from operating activities		
Foreign exchange gains from operations	458,482	291,586
Trade payables discount	(598)	64,127
Other income	60,376	41,777
	518,260	397,490

	1 January-31 March 2025	1 January-31 March 2024
Other expenses from operating activities		
Foreign exchange losses from operations	(183,813)	(224,058)
Trade receivables discount	(4,595)	(31,040)
SSI return expenses	(19,246)	(15,962)
Other expenses	(208,355)	(109,917)
	(416,009)	(380,977)

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NOTE 20 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

	1 January-31 March 2025	1 January-31 March 2024
Income from investment activities		
Gain on sale of fixed assets	222	298
	222	298

	1 January-31 March 2025	1 January-31 March 2024
Expenses from investment activities		
Loss on sale of fixed assets	(2,094)	--
	(2,094)	--

NOTE 21 - FINANCE EXPENSES

	1 January-31 March 2025	1 January-31 March 2024
Interest expenses from bank borrowings	(243,196)	(332,815)
Interest expenses from financial lease obligations	(1,897)	(3,509)
Interest expenses from bonds issued	(132,924)	(215,467)
Bank commissions	(158,591)	(135,459)
Interest expenses from lease liabilities (*)	(379,035)	(234,707)
Other interest expenses	(104,907)	(61,231)
Total interest expenses	(1,020,550)	(983,188)
Interest expenses from lease liabilities (*)	(9,061)	(12,218)
Net foreign exchange loss	(158,725)	(666)
Total financial expenses	(1,188,336)	(996,072)
Interest income	234,476	172,390
Finance expenses, net	(953,860)	(823,682)

(*) Consists of interest expense and foreign exchange loss related to the lease liabilities under TFRS 16.

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NOTE 22 - EXPLANATION ON NET MONETARY POSITION GAINS/ (LOSSES)

Non Monetary Items	31 March 2025
Statement of financial position items	
Inventories	(16,517)
Prepaid expenses (Short term)	6,596
Property, plant and equipment	556,005
Intangible assets	339,507
Right of use assets	485,232
Prepaid expenses (Long term)	126,822
Deferred tax liability	292,309
Deferred income	(48,240)
Share capital	(19,221)
Share premium	(55,965)
Treasury shares	61,045
Other comprehensive income or expenses that will not be reclassified	39,802
Restricted reserves	(1,248)
Accumulated income/loses	(1,404,391)
Statement of profit or loss items	
Revenue	(287,843)
Cost of sales	515,415
General administrative expenses	46,600
Other income from operating activities	(12,941)
Other expenses from operating activities (-)	8,860
Finance expenses	12,166
Income from investing activities	(82)
NET MONETARY POSITION GAINS/(LOSSES)	643,911

NOTE 23 - TAXES ON INCOME (DEFERRED TAX ASSET AND LIABILITIES INCLUDED)

Short term payables due to current tax	31 March 2025	31 March 2024
Current period tax liabilities	741,474	379,958
	741,474	379,958
Current tax liabilities	31 March 2025	31 March 2024
Current corporate tax provision	1,329,102	1,026,718
Less: Prepaid taxes and funds	(587,628)	(646,760)
	741,474	379,958
Tax (expense)/income	1 January -31 March 2025	1 January -31 March 2024
Current tax income	(396,110)	(239,987)
Deferred tax income/(expense)	(273,321)	(1,526,441)
	(669,431)	(1,766,428)

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NOTE 23 - TAXES ON INCOME (DEFERRED TAX ASSET AND LIABILITIES INCLUDED) (Continued)

Corporate Tax

The Group is subject to Turkish corporate taxes in force. The necessary provisions are allocated in the consolidated financial statements for the estimated liabilities based on the Group's results for the year. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and investment incentives utilized.

The advance corporate income tax rate is 25% in 2025 (2024 25%).

In Turkey, provisional tax is calculated and accrued on a quarterly basis. The provisional tax rate to be calculated on corporate earnings during the taxation phase of 2025 corporate earnings as of temporary tax periods is 25% (2024: 25%). Losses can be carried forward for a maximum of 5 years, to be deducted from the taxable profits that will arise in future years. However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

Deferred Tax

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes and they are given below. As of 31 March 2025, tax rate used in the calculation of deferred tax assets and liabilities was 25% over temporary timing differences (31 December 2024: 25%) In Turkey, the companies cannot declare a consolidated tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.

Investment Incentive Certificate

The Group has various investment incentive certificates that were signed by the Turkish Ministry of Economy and approved by General Directorate of Incentive Implementation and Foreign Capital. With those incentives, the Group is eligible for a corporate tax deduction rate ranging between 40%- 80% for an unlimited time, which amounts to a total deferred tax asset of TRY 985,288 (December 31, 2024: TRY 1,060,503). Respective deferred tax asset was calculated to be 15%- 40% of total investment contribution with regards to the respective investment incentive certificates. Additionally, the Group is entitled to social security premium support from the Turkish Ministry of Economy, related to the hospitals that have completed their greenfield investments

As of March 31, 2025, the Group has tax loss amounting to TRY 318,354 (December 31, 2024: TRY 152,755). TRY 79,589 (December 31, 2024: TRY 38,188) deferred tax assets have been recorded concerning this loss.

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NOTE 23 - TAXES ON INCOME (DEFERRED TAX ASSET AND LIABILITIES INCLUDED) (Continued)

Deferred tax assets/ (liabilities)	31 March 2025	31 December 2024
Tax losses carried forward	79,589	38,188
Depreciation differences of tangible and intangible assets	(2,903,618)	(2,647,035)
Provision for employment termination benefits	35,258	35,790
Vacation pay liability	80,140	64,152
Temporary difference between the tax base and carrying amount of financial liabilities	(58,904)	(59,046)
Tax advantage from investment incentive	985,288	1,060,503
Right of use asset	(2,314,287)	(2,208,503)
Other	448,747	361,033
	(3,647,787)	(3,354,918)
Deferred tax asset	2,627,581	2,683,879
Deferred tax liability	(6,275,368)	(6,038,797)
	(3,647,787)	(3,354,918)

Tax losses carried forward and their expiry dates are as follows:

	31 March 2025	31 December 2024
Expiration schedule of carryforward tax losses	Losses carried forward for wich deferred tax assets recognized	Losses carried forward for wich deferred tax assests recognized
Expiring in 2025	1,264	2,769
Expiring in 2026	260	1,391
Expiring in 2027	18,796	287
Expiring in 2028	130,402	20,687
Expiring in 2029	167,632	127,621
	318,354	152,755

Movement of deferred tax (assets)/liabilities for the period ended March 31, 2025 and March 31, 2024 are as follows:

Movement of deferred tax liabilities:

Movement of deffered tax liabilities	1 January-31 March 2025	1 January-31 March 2024
Opening balance as of January 1	(3,354,918)	(2,247,898)
Charged to profit or loss	(273,321)	(1,526,441)
Charged to equity	(19,548)	10,510
	(3,647,787)	(3,763,829)

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NOTE 23 - TAXES ON INCOME (DEFERRED TAX ASSET AND LIABILITIES INCLUDED) (Continued)

The reconciliation of the current tax expense and net income for the period is as follows:

	1 January-31 March 2025	1 January-31 March 2024
Reconciliation of tax provision:		
Loss before tax	1,945,098	2,804,867
Tax at the domestic income tax rate of 25% (2024: 25%)	(486,275)	(701,217)
Tax effects of		
- Expenses that are not deductible in determining taxable profit	(64,490)	(26,128)
- Effect of tax advantage from investment incentive	21,744	55,985
- Reduced corporate tax effect	79,811	90,410
- Monetary gain loss effect	(160,978)	(1,128,170)
- Other	(59,243)	(57,308)
Income tax income recognised in profit or loss	(669,431)	(1,766,428)

NOTE 24 - EARNINGS PER SHARE

The weighted average number of shares and earnings per share is as follows:

	1 January-31 March 2025	1 January-31 March 2024
Weighted average number of shares	191,012	208,037
Net gain/(loss) for the period for the equity holders of the parent	1,169,766	943,233
Earnings/(loss) per share for equity holder of the parent	6,12	4,53

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NOTE 25 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Factors

Foreign currency risk management

Foreign currency risk

Transactions in foreign currencies expose the Company to foreign currency risk. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	TL Equivalents (Functional currency)	USD	EUR	GBP	Other
31 March 2025					
1. Trade receivables	266,586	2,943	3,037	652	-
2a. Monetary financial assets	1,534,700	11,330	26,300	745	-
2b. Non monetary financial assets	301,841	2,520	5,074	3	-
3. Other	24,524	9	66	441	-
4. Current Assets	2,127,651	16,802	34,476	1,841	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non monetary financial assets	-	-	-	-	-
7. Other	924,869	11,489	11,520	-	1,000
8. Non-current assets	924,869	11,489	11,520	-	1,000
9. Total assets	3,052,520	28,291	45,997	1,841	1,000
10. Trade Payables	(192,238)	(149)	(4,584)	-	-
11a. Financial liabilities (leasing)	(282,471)	-	(6,940)	-	-
11b. Financial liabilities (leasing)	(24,044)	-	(591)	-	-
11c. Lease Liabilities	(43,714)	-	(1,074)	-	-
12a. Other monetary liabilities	(202,567)	(2,565)	(2,563)	(29)	-
13. CURRENT LIABILITIES	(745,034)	(2,714)	(15,752)	(29)	-
14. Trade Payables	-	-	-	-	-
15a. Financial liabilities (leasing)	(1,776,083)	-	(43,636)	-	-
15b. Financial liabilities (leasing)	-	-	-	-	-
15c. Lease Liabilities	(74,240)	-	(1,824)	-	-
16a. Other monetary liabilities	(638,153)	(16,898)	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. LONG TERM LIABILITIES	(2,488,476)	(16,898)	(45,460)	-	-
18. TOTAL LIABILITIES	(3,233,510)	(19,612)	(61,212)	(29)	-
20. NET FOREIGN CURRENCY ASSET LIABILITY (9+8+19)	(180,997)	8,680	(15,215)	1,812	1,000
21. MONETARY ITEMS NET FOREIGN CURRENCY ASSET/LIABILITY POSITION (1+2a+10+11a+11b+11c+12a+14+15+16a)	(1,432,223)	(5,339)	(31,875)	1,368	-

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NOTE 25 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

	TL Equivalents (Functional currency)	USD	EUR	GBP	Other
31 December 2024					
1. Trade receivables	719,081	8,579	8,810	620	-
2a. Monetary financial assets	1,108,027	24,688	2,856	728	-
2b. Non monetary financial assets	61,699	48	1,476	3	-
3. Other	2,441	26	34	1	-
4. Current Assets	1,891,248	33,341	13,176	1,352	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non monetary financial assets	-	-	-	-	-
7. Other	800,318	9,789	9,845	-	1,000
8. Non-current assets	800,318	9,789	9,845	-	1,000
9. Total assets	2,691,566	43,130	23,021	1,352	1,000
10. Trade Payables	(80,913)	(1,387)	(670)	(1)	-
11a. Financial liabilities (leasing)	-	-	-	-	-
11b. Financial liabilities (leasing)	(25,033)	-	(619)	-	-
11c. Lease Liabilities	(43,663)	-	(1,080)	-	-
12a. Other monetary liabilities	(482,131)	(4,956)	(7,102)	(57)	-
13. CURRENT LIABILITIES	(631,740)	(6,343)	(9,471)	(58)	-
14. Trade Payables	-	-	-	-	-
15a. Financial liabilities (leasing)	-	-	-	-	-
15b. Financial liabilities (leasing)	-	-	-	-	-
15c. Lease Liabilities	(85,248)	-	(2,108)	-	-
16a. Other monetary liabilities	(641,775)	(16,554)	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. LONG TERM LIABILITIES	(727,023)	(16,554)	(2,108)	-	-
18. TOTAL LIABILITIES	(1,358,764)	(22,898)	(11,579)	(58)	-
20. NET FOREIGN CURRENCY ASSET LIABILITY (9+8+19)	1,332,802	20,232	11,442	1,294	1,000
21. MONETARY ITEMS NET FOREIGN CURRENCY ASSET/LIABILITY POSITION (1+2a+10+11a+11b+11c+12a+14+15+16a)	1,109,488	26,924	87	1,290	-

Foreign currency sensitivity

The Group is exposed to foreign exchange risk arising primarily from USD and EUR.

The following table details the Group's sensitivity to a 20% increase and decrease against the relevant foreign currencies. 20% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 20% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit before tax.

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NOTE 25 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

	31 March 2025	
	Profit / (Loss)	
	Valuation of foreign currency	Devaluation of foreign currency
In the case of US dollar gaining 20% value against TRY		
1- USD net asset/liability	65,563	(65,563)
2- Portion hedged against USD risk (-)	-	-
3- USD net effect (1 +2)	(65,563)	65,563
In the case of EUR gaining 20% value against TRY		
4 -EUR net asset/liability	(104,789)	104,789
5 - Portion hedged against EUR risk (-)	-	-
6- EUR net effect (4+5)	(104,789)	104,789
In the case of GBP gaining 20% value against TRY		
7- Other currency net asset/liability	17,685	(17,685)
8 - Portion hedged against other currency risk (-)	-	-
9- Other currency net effect (7+8)	17,685	(17,685)
TOTAL (3+6)	(21,541)	21,541

	31 December 2024	
	Profit / (Loss)	
	Valuation of foreign currency	Devaluation of foreign currency
In the case of US dollar gaining 20% value against TRY		
1- USD net asset/liability	156,872	(156,872)
2- Portion hedged against USD risk (-)	-	-
3- USD net effect (1 +2)	156,872	(156,872)
In the case of EUR gaining 20% value against TRY		
4 -EUR net asset/liability	92,546	(92,546)
5 - Portion hedged against EUR risk (-)	-	-
6- EUR net effect (4+5)	92,546	(92,546)
In the case of GBP gaining 20% value against TRY		
7- Other currency net asset/liability	12,607	(12,607)
8 - Portion hedged against other currency risk (-)	-	-
9- Other currency net effect (7+8)	12,607	(12,607)
TOTAL (3+6)	249,419	(249,419)

NOTE 26 - EVENTS AFTER THE REPORTING PERIOD

None.

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APPENDIX I EARNINGS BEFORE INTEREST TAXES DEPRECIATION AND AMORTISATION ("EBITDA")

Interest, Tax, Depreciation and Amortization ("EBITDA") is calculated by the Group Management with the addition of the period's depreciation and amortization, financial income and expenses, other adjustments and tax deductions to net loss before tax.

The EBITDA calculation movements for the period ended March 31, 2025 and March 31, 2024 are as follows:

	31 March 2025	31 March 2024
EBITDA CALCULATION		
i. Net loss before tax	1,945,098	2,804,867
ii. Depreciation and amortization of tangible and intangible fixed assets including non-cash provisions related to assets such as goodwill	789,230	838,228
iii. Total net finance expenses, net of interest income	786,074	810,798
iv. Fx gains/losses, net under finance expenses	167,786	12,884
v. Fair value differences of derivative instruments	-	-
vi. Extraordinary (income)/expenses	67,773	142,419
vii. Rediscount income/expense (net imputed interest)	5,193	(33,087)
viii. Gain on bargain purchase price	-	-
ix. Legal case provision expenditures which are reflected to financial statements by general accounting principles	(6,890)	16,720
x. Unused vacation pay provision expenses which are reflected to financial statements by the general accounting principles	63,911	78,797
xi. Retirement pay provision expenses which are reflected to financial statements by the general accounting principles	12,218	9,231
xii. Doubtful receivables provision expenses which are reflected to financial statements by the general accounting principles	4,332	13,623
xiii. Non-cash sale and lease back expenses which are reflected to financial statements by the general accounting principles	-	282
xiv. (Income)/expenses from investment operations	1,872	(298)
xv. Monetary gain / (loss)	(643,911)	(1,641,195)
EBIDTA	3,192,686	3,053,269
TFRS 16 Lease payment effect	(544,998)	(428,902)
Adjusted EBITDA	2,647,688	2,624,367