

**(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- JUNE 30, 2025**

(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**To the General Assembly of
MLP Sağlık Hizmetleri A.Ş.**

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of MLP Sağlık Hizmetleri A.Ş. (“the Company”) and its subsidiaries (together will be referred as “the Group”) as of 30 June 2025, and the related condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows and other explanatory notes for the six-month period then ended (“condensed consolidated interim financial information”). Group management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 “Interim Financial Reporting”.

Other Information

The Group Management is responsible for the other information, which is presented in Appendix 1. The other information comprises non-TAS measures.

Our conclusion on the condensed consolidated interim financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the condensed consolidated interim financial information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the condensed consolidated interim financial information or our knowledge obtained in the review or otherwise appears to be materially misstated. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review audit procedures. Based on the review work we have performed, we have nothing to report in this regard.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Volkan Becerik, SMMM
Partner

İstanbul, 28 July 2025

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 1 JANUARY – JUNE 30, 2025**

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MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2025

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

		Unaudited	Audited
	Notes	30 June 2025	31 December 2024
ASSETS			
Current Assets:		19,297,663	13,053,314
Cash and cash equivalents	4	8,786,441	3,182,421
Trade receivables		7,625,830	7,101,996
- Due from related parties	3,6	41,664	34,529
- Trade receivables from third parties	6	7,584,166	7,067,467
Other receivables		495,227	416,378
- Due from related parties	3,7	388,573	319,134
- Other receivables from third parties	7	106,654	97,244
Inventories	8	1,124,330	1,171,047
Prepaid expenses	9	611,583	730,362
Other current assets	13	654,252	451,110
Non-current Assets:		46,545,498	42,123,409
Trade receivables	6	1,053	1,229
Other receivables	7	1,288,270	869,887
Property plant and equipment	10	10,272,147	9,056,229
Intangible assets		10,776,600	10,729,420
- Goodwill		862,946	862,946
- Other intangible assets	10	9,913,654	9,866,474
Right of use assets	11	16,154,066	14,670,713
Prepaid expenses	9	5,395,562	3,950,838
Deferred tax assets	23	2,657,800	2,845,093
TOTAL ASSETS		65,843,161	55,176,723

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 OF JUNE 30, 2025

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

		Unaudited	Audited
	Notes	30 June 2025	31 December 2024
LIABILITIES AND EQUITY			
Current Liabilities:		12,333,770	15,376,037
Short term borrowings	5	526,333	2,915,595
Short term portion of long term borrowings	5	450,971	1,042,043
Obligations under finance leases	5	31,121	40,876
Short term lease liabilities	5	843,490	753,924
Trade payables		6,982,373	6,989,610
- Due to related parties	3,6	83,931	82,497
- Trade payables to third parties	6	6,898,442	6,907,113
Payables related to employee benefits	12	702,931	607,920
Other payables		414,426	477,644
- Due to related parties	3,7	18,244	21,286
- Other payables to third parties	7	396,182	456,358
Deferred income	9	1,834,405	1,881,591
Short term provisions		294,679	264,053
- Short term provisions for employment benefits	12	190,088	159,413
- Other short term provisions	14	104,591	104,640
Current tax liabilities	23	253,041	402,781
Non-current Liabilities:		23,774,789	12,343,189
Long term borrowings	5	10,471,611	-
Obligations under finance leases	5	11,834	16,414
Long term lease liabilities	5	5,249,432	4,552,144
Other payables		1,064,280	1,134,296
- Other payables to third parties	7	1,064,280	1,134,296
Deferred income	9	1,053	1,229
Long term provisions		283,379	237,575
- Long term provisions for employee benefits	12	283,379	237,575
Deferred tax liabilities	23	6,693,200	6,401,531
EQUITY:		29,734,602	27,457,497
Equity Attributable to the Owner of the Company:		28,474,794	26,399,659
Share capital	16	191,012	191,012
Adjustments for paid-in capital		3,726,732	3,726,732
Share premium		4,457,051	4,457,051
Treasury shares		(915,624)	(915,624)
Other comprehensive income or expenses that will not be reclassified		(59,844)	(99,379)
- Accumulated gain/(loss) on remeasurement of defined benefit plans		(59,844)	(99,379)
Accumulated other comprehensive income or loss to be reclassified to profit or loss		(39,977)	138
- Foreign currency translation differences arising to the translation of foreign operations		(39,977)	138
Restricted reserves	16	110,503	110,503
Accumulated income		18,720,442	12,850,653
Net profit for the period		2,284,499	6,078,573
Non-controlling interest		1,259,808	1,057,838
TOTAL LIABILITIES AND EQUITY		65,843,161	55,176,723

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 SIX-MONTH PERIOD ENDED 1 JANUARY - JUNE 30,2025

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

		Unaudited	Unaudited	Unaudited	Unaudited
	Notes	1 January-30 June 2025	1 April-30 June 2025	1 January-30 June 2024	1 April-30 June 2024
PROFIT OR LOSS					
Revenue	17	24,331,101	11,870,799	22,054,186	10,400,429
Cost of sales (-)	17	(17,851,065)	(8,817,347)	(16,424,607)	(7,809,443)
GROSS PROFIT		6,480,036	3,053,452	5,629,579	2,590,986
General administration expenses (-)	18	(2,173,047)	(1,030,555)	(1,807,923)	(858,238)
Other income from operating activities	19	1,211,671	662,281	501,290	79,923
Other expenses from operating activities (-)	19	(1,041,455)	(600,457)	(686,067)	(282,205)
OPERATING PROFIT		4,477,205	2,084,721	3,636,879	1,530,466
Income from investing activities	20	282	47	1,108,776	1,108,460
Expense from investing activities (-)	20	(1,831)	389	(7,619)	(7,619)
OPERATING PROFIT BEFORE FINANCE EXPENSE		4,475,656	2,085,157	4,738,036	2,631,307
Finance expenses (-)	21	(2,054,699)	(1,043,544)	(1,645,265)	(772,107)
Monetary gain/(loss)	22	1,183,114	500,525	1,219,002	493,890
NET PROFIT BEFORE TAX		3,604,071	1,542,138	4,311,773	2,353,090
Tax expense from operations		(1,117,602)	(407,892)	(1,535,976)	(678,108)
Current tax expense	23	(651,817)	(231,847)	(375,446)	(121,042)
Deferred tax gain/loss net	23	(465,785)	(176,045)	(1,160,530)	(557,066)
NET PROFIT		2,486,469	1,134,246	2,775,797	1,674,982
Allocation of net profit					
Non-controlling interest		201,970	89,713	356,853	255,928
Equity holders of the parent		2,284,499	1,044,533	2,418,944	1,419,054
NET PROFIT FOR THE YEAR		2,486,469	1,134,246	2,775,797	1,674,982
Basic gain per share	24	11,96	5,47	12,66	7,43
OTHER COMPREHENSIVE EXPENSES		(580)	(44,307)	18,289	(1,538)
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit plans		52,713	(30,175)	24,835	(2,050)
Income tax relating to items that will not be reclassified subsequently		(13,718)	7,544	(6,096)	512
Items That Will Be Reclassified to Profit or Loss					
Foreign Currency Translation Difference		(40,115)	(21,676)	-	-
TOTAL COMPREHENSIVE INCOME		2,485,889	1,089,939	2,794,086	1,673,444
Total comprehensive profit distribution					
Non-controlling interest		201,970	89,713	356,853	255,927
Equity holders of the Parent		2,283,919	1,000,226	2,437,233	1,417,517

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 SIX-MONTH PERIOD ENDED 1 JANUARY - JUNE 30, 2025

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

					Other comprehensive income or expenses that will not be reclassified	Other comprehensive income and (losses) to be reclassified to profit or loss				Accumulated gain		
	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	3,729,570	4,457,051	(3,243,704)	(68,708)	-	110,355	8,528,581	7,600,476	21,321,658	395,766	21,717,424
Other comprehensive income for the period, net of tax	-	-	-	-	18,289	-	-	-	-	18,289	-	18,289
Net profit for the period	-	-	-	-	-	-	-	-	2,418,944	2,418,944	356,853	2,775,797
Total comprehensive gain/(loss) for the period	-	-	-	-	18,289	-	-	-	2,418,944	2,437,233	356,853	2,794,086
Transfers	-	-	-	-	-	-	-	7,600,476	(7,600,476)	-	-	-
Dividend distribution	-	-	-	-	-	-	-	(9,814)	-	(9,814)	-	(9,814)
Increase/(decrease) due to share repurchase transactions	-	-	-	(771,035)	-	-	-	-	-	(771,035)	-	(771,035)
Balance as at June 30, 2024	208,037	3,729,570	4,457,051	(4,014,739)	(50,419)	-	110,355	16,119,243	2,418,944	22,978,042	752,619	23,730,661
Balance as at January 1, 2025	191,012	3,726,732	4,457,051	(915,624)	(99,379)	138	110,503	12,850,653	6,078,573	26,399,659	1,057,838	27,457,497
Other comprehensive income for the period, net of tax	-	-	-	-	39,535	(40,115)	-	-	-	(580)	-	(580)
Net profit for the period	-	-	-	-	-	-	-	-	2,284,499	2,284,499	201,970	2,486,469
Total comprehensive gain/(loss) for the period	-	-	-	-	39,535	(40,115)	-	-	2,284,499	2,283,919	201,970	2,485,889
Transfers	-	-	-	-	-	-	-	6,078,573	(6,078,573)	-	-	-
Dividend distribution	-	-	-	-	-	-	-	(208,784)	-	(208,784)	-	(208,784)
Balance as at June 30, 2025	191,012	3,726,732	4,457,051	(915,624)	(59,844)	(39,997)	110,503	18,720,442	2,284,499	28,474,794	1,259,808	29,734,602

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED CASH FLOWS AS OF JUNE 30, 2025

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

	Notes	Unaudited 1 January- 30 June 2025	Unaudited 1 January- 30 June 2024
CASH FLOWS FROM OPERATING ACTIVITIES		3,823,847	3,653,468
Profit / (loss) for the period		2,486,469	2,775,797
Profit / (loss) continuing operations		3,001,297	1,959,710
- Adjustments related to depreciation and amortization expenses	10-11	1,710,511	1,717,836
- Adjustments related to impairment (reversal)		(5,861)	(8,250)
<i>Adjustments related to impairment (reversal) of receivables</i>	6	(5,861)	(8,250)
- Adjustments related to provisions		99,774	50,121
<i>Adjustments related to (reversal) of provision for employment benefits</i>		39,532	18,290
<i>Adjustments related to lawsuit (reversal) of provision for lawsuit</i>		60,242	31,831
- Adjustments related to interest (income) expense		772,235	1,153,134
<i>Adjustments related to interest income</i>		(514,179)	(356,663)
<i>Adjustments related to interest expense</i>	21	1,286,414	1,509,797
- Adjustments related to tax (gain) loss	23	1,117,602	1,535,975
- Other adjustments related to non-cash items		(70,816)	18,168
- Adjustments related to (gain) loss on sale of fixed assets		(1,549)	(7,314)
<i>Adjustments related to (gain) loss on sale of tangible assets</i>		(1,549)	(7,314)
<i>Adjustments for losses (gains) arising from disposal of subsidiaries or joint operations</i>	20	-	(1,108,471)
<i>Monetary gain/ loss</i>	22	(620,599)	(1,391,489)
Changes in working		(910,638)	(509,576)
- Adjustments related to increase in trade receivables		(1,984,155)	(1,912,502)
- Adjustments related to increase in inventories		46,717	500,313
- Adjustments related to increase in trade payables		1,003,304	831,977
- Adjustments related to increase in other payables from operations		(488,442)	(752,719)
- Adjustments related to other (increase) decrease in working capital		511,938	823,355
<i>Adjustments related to increase in other payables from other asset</i>		511,938	823,355
Cash generated from operations		4,577,128	4,225,931
- Payments related with provision for employee benefits		(59,598)	(60,988)
- Tax paid	23	(689,384)	(530,202)
Payments for other provisions		(4,482)	18,677
- Other cash inflows (outflows)		183	50
CASH FLOWS FROM INVESTING ACTIVITIES		(3,754,439)	(984,787)
-Proceeds from sales of property, plant, equipment and intangible assets	10	1,675	7,314
Proceeds from sales of property, plant, equipment		1,675	7,314
-Payment for purchase of property, plant and equipment, intangible assets		(2,318,027)	(1,038,728)
<i>Payment for purchase of property, plant and equipment</i>	10	<i>(2,222,591)</i>	<i>(1,034,416)</i>
<i>Payment for purchase of intangible assets</i>	10	<i>(95,436)</i>	<i>(4,312)</i>
Cash Advances and Loans Given	9	(1,438,087)	46,627
CASH FLOWS FROM FINANCING ACTIVITIES		6,029,528	(3,264,829)
- Cash inflows from borrowings		10,884,894	384,959
<i>Cash inflows from loans</i>		3,884,894	384,959
<i>Cash inflows from debt securities issued</i>		7,000,000	-
- Bank borrowings paid		(2,491,425)	(856,300)
<i>Cash used for repayment of borrowings</i>		<i>(491,425)</i>	<i>(181,057)</i>
<i>Cash used for repayment of bonds</i>		<i>(2,000,000)</i>	<i>(675,243)</i>
- Repayment of lease liabilities		(1,110,863)	(849,749)
- Repayment of obligations under finance leases		(14,335)	(42,910)
- Interest paid		(1,544,138)	(1,476,642)
- Interest received		514,179	356,662
- Dividend paid		(208,784)	(9,814)
- Cash Outflows Related to Repurchase of Own Shares or Reduced Capital (-)		-	(771,035)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES		6,098,936	(596,148)
EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		(40,115)	-
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(454,801)	(939,439)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		5,604,020	(1,535,587)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	3,182,421	4,737,510
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	8,786,441	3,201,923

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 OF JUNE 30, 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 June 30, 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 34050, 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 June 30 2025, of MLP Sağlık are accepted as "in circulation". As of July 1, 2025, this ratio is 26,71% (Note 16).

The number of employees of the Group as at 30 June 2025 is 13,302 (31 December 2024: 13,278).

Approval of financial statements

Board of Directors has approved the financial statements and delegated authority for publishing it on July 28, 2025.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

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

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

As of June 30, 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 30 June 2025 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

Each entity within the Group presents its individual financial statements in the currency of the primary economic environment in which it operates (the functional currency). The financial position and performance results of each entity are expressed in Turkish Lira (“TRY”), which is the functional and presentation currency of the Group for the consolidated financial statements. As of 30 June 2025, the functional currency of the Kosovo branch of Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. is Euro (“EUR”). For the Group entities that prepare their financial statements in a functional currency other than TRY, income statements have been translated into TRY using the average exchange rates for the respective year. The assets and liabilities of these entities have been translated into TRY at the closing exchange rates at the end of the reporting period. Exchange differences arising from the translation of the opening net assets and from the difference between average and closing exchange rates have been recognized under the foreign currency translation differences account within equity.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 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)

Comparative Information and Restatement of Prior Period Financial Statements

In order to identify financial position and performance trends, the Group's condensed consolidated financial statements are prepared on a comparative basis with the prior period. Where necessary, comparative figures are reclassified to conform to the presentation of the current period's condensed consolidated financial statements, and material differences are disclosed accordingly.

Basis of Consolidation

The details of the Company and its subsidiaries as at June 30, 2025 and December 31, 2024 are as follows:

Subsidiaries	Place of incorporation and operation	30 June 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
Artımed	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 under 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 OF JUNE 30, 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 OF JUNE 30, 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 TFRS). The fair value of the remaining investment at the date when control over the subsidiary is lost is regarded either as the fair value at initial recognition in accordance with TFRS 9 Financial Instruments, or, where applicable, as the cost of the investment at initial recognition in an associate or a jointly controlled entity.

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 30 June 2025, 31 December 2024 and 30 June 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
30.06.2025	3,132.17	1.00000
31.12.2024	2,684.55	1.16674
30.06.2024	2,319.29	1.35049

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 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)

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.

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.

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.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 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 (Continued)

a) Amendments that are mandatorily effective from 2025 (Continued)

New and Amended Turkish Financial Reporting Standards (cont'd)

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	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>

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.

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 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 30 June 2025 are as follows:

	30 June 2025			
	Receivables		Payables	
	Short-term		Short-term	
Shareholders	Trade	Non-trade	Trade	Non-trade
Muharrem Usta (*)	-	326,113	-	50
Adem Elbaşı	-	15,259	-	-
Hikmet Çavuş	-	47,062	-	-
Mehmet Fatih Yalçinkaya	-	-	-	18,183
Other companies controlled by the shareholders				
A ve A Sağlık A.Ş. (2)	702	-	27,631	-
Cotyora Med. Öz. S. Hz. İnş. Tr. Loj. Ltd. Şti. (4)	-	-	11,317	-
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	1,262	-	22,569	-
Pozitif Medikal Sistemler San. ve Tic. Ltd. Şti.	2	-	509	-
Samsunpark Özel Sağlık Tıbbi Malz. İnş. Tur. Tem. Tic. A.Ş. (3)	-	-	21,679	-
MLP Healthcare Uk (5)	38,802	-	-	-
Tokat Emar Sağlık Hiz. Ltd. Şti.	-	-	220	-
Özel Gebze Sentez Sağlık Hizmetleri Ve Tic. A.Ş.	-	-	-	7
Miniso Mağazacılık A.Ş.	846	-	-	-
Other	50	139	6	4
	41,664	388,573	83,931	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) Fom Grup Mimarlık İnşaat ve Tic. A.Ş. provides the Group's hospitals with turnkey fixed asset and leasehold improvement procurement services, as well as construction and inspection services for hospitals under development.
- (2) A ve A Özel Sağ. Hiz. ve Cih. Teks. San. Tic. Ltd. Şti. provides cleaning materials for the 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 healthcare sector and provides consultancy services in this field.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 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 (*)	-	293,364	-	58
Adem Elbaşı	-	13,046	-	-
Hikmet Çavuş	-	12,561	-	-
Mehmet Fatih Yalçınkaya	-	-	-	21,215
Other companies controlled by the shareholders				
A ve A Sağlık A.Ş. (2)	-	-	24,582	-
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (4)	-	-	10,393	-
Pozitif Medikal Sistemler San. ve Tic. Ltd. Şti.	-	-	594	-
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	272	-	26,239	-
Saray Eczanesi	-	-	79	-
Samsunpark Özel Sağlık Tıbbi Malz. İnş. Tur. Tem. Tic. A.Ş. (3)	-	-	20,417	-
MLP Healthcare Uk (5)	34,163	-	-	-
Tokat Emar Sağlık Hiz. Ltd. Şti.	-	-	193	-
Özel Gebze Sentez Sağlık Hizmetleri Ve Tic. A.Ş.	-	-	-	8
Other	94	163	-	5
	34,529	319,134	82,497	21,286

- (*) 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 the Group's hospitals with turnkey fixed asset and leasehold improvement procurement services, as well as construction and inspection services for hospitals under development.
- (2) A ve A Özel Sağ. Hiz. ve Cih. Teks. San. Tic. Ltd. Şti. provides cleaning materials for the 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 healthcare sector and provides consultancy services in this field.

Advances given to related parties and prepaid expenses	30 June 2025	31 December 2024
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	13,850	16,159
Sanport Gayrimenkul Geliştirme İnş.Ve Tic.A.Ş	279	326
	14,129	16,485

Fixed asset advances given to related parties	30 June 2025	31 December 2024
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	1,637,022	1,637,022
	1,637,022	1,637,022

- (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.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

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

NOTE 3 - RELATED PARTY DISCLOSURES (Continued)

	30 June 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.	228,823	803,947	229,998	-
Fom Grup Mimarlık İnşaat Ve Tic. A.Ş.	51,912	71,201	44,371	90,360
Atakum Özel Sağlık Hizmetleri İnş. Turizm ve San. Tic. A.Ş.	12,727	426,183	22,086	464,612
Özel Gebze Sentez Sağlık Hizmetleri ve Tic. A.Ş.	39,846	23,998	25,874	33,247
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş.	13,918	13,771	14,325	24,695
Bilmed Eğitim ve Sağlık Hizmetleri A.Ş.	19	9,277	-	-
Ufam Sağlık Bilişim Tic. A.Ş.	18	9,266	-	-
	347,263	1,357,653	336,654	612,914

	1 January-30 June 2025	1 January-30 June 2024
Purchases from related parties		
A ve A Sağlık A.Ş. (1)	62,826	61,020
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (2)	32,272	39,929
	95,098	100,949

- (1) Cleaning material purchases
(2) Hospital rent expenses

	1 January-30 June 2025	1 January-30 June 2024
Operating expenses (including purchase of services)		
Sanport Gayrimenkul Geliştirme İnş. ve Tic. A.Ş. (1)(6)	280,250	204,172
Samsunpark Özel Sağ. Tıbbi Malz. İnş. Tur. Tem. Tic. A.Ş. (3)	60,556	75,980
Atakum Özel Sağlık Hiz. İnş. Turizm ve San. Tic. A.Ş. (1)(6)	71,549	53,039
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (3)	36,895	34,315
Livart Tüp Bebek Özel Sağlık Hizm. A.Ş. (2)	27,813	44,565
Atk Sağlık Hizmetleri Ve Danışmanlık A.Ş. (7)	15,648	9,689
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş. (1)(6)	15,447	15,255
Tokat Emar Sağlık Hiz. Ltd. Şti. (2) (4)	7,408	7,611
Saray Eczanesi (5)	379	-
Özdenler Sağ. Hiz. Dan. Turz. Gıd. San. Tic. Ltd. Şti. (2)	2,070	1,405
	518,015	446,031

- (1) Hospital rent expenses
(2) Doctor expenses
(3) Cleaning, catering and laundry services
(4) Medical equipment rent expenses
(5) Drug purchase expenses
(6) Assessed within the scope of TFRS 16 and represents the lease payments made for the related period.
(7) Consultancy service

	1 January-30 June 2025	1 January-30 June 2024
Sales to related parties		
Adem Elbaşı	3,365	1,902
MLP Healthcare Uk	3,158	-
Samsunpark Özel Sağlık Tıbbi Malz. İnş. Turizm. Tem. Tic. A.Ş.	1,460	1,237
Cotyora Med.Özel Sağ.Taah. Hz. İnş. Tr. Loj. Ltd. Şti.	1,072	842
Fom Grup Mimarlık İnşaat ve Tic. A.Ş.	1,070	767
Hikmet Çavuş	834	-
Miniso Mağazacılık A.Ş.	706	-
A ve A Sağlık A.Ş.	651	138
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş.	150	133
	12,466	5,019

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

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

NOTE 3 - RELATED PARTY DISCLOSURES (Continued)

	1 January-30 June 2025	1 January-30 June 2024
Interest income from related parties		
Muharrem Usta	73,844	53,590
	73,844	53,590

Benefits provided to key management personnel:

The Company's key management personnel consist of general managers, deputy general managers, chief physicians, and central senior management. Benefits provided to key management personnel include salaries, bonuses, health insurance, and transportation, among others. The benefits provided to key management personnel during the period are as follows:

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Salaries and Similar Benefits Paid to Key Management Personnel	125,933	57,558	89,944	37,662
	125,933	57,558	89,944	37,662

NOTE 4 - CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash on hand	49,253	51,069
Cash at banks	8,672,145	3,087,366
- Demand deposit	457,074	772,792
- Time deposit	8,215,071	2,314,574
Other cash equivalents (*)	65,043	43,986
	8,786,441	3,182,421

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

As of 30 June 2025, the interest rates of the Group's time deposits in TRY, is respectively 39%-47% 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 OF JUNE 30, 2025

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

NOTE 5 - FINANCIAL INSTRUMENTS

Bank Loans and Bonds

	30 June 2025	31 December 2024
Short Term Bank Borrowings	526,333	1,005,756
Short Term Bonds Issued	-	2,333,479
Current Portion of Long Term Borrowings	450,971	618,403
- <i>Current portion of long-term bank loans</i>	450,971	618,403
	977,304	3,957,638
Long Term Bank Borrowings	3,471,611	-
Long Term Bonds Issued	7,000,000	-
	10,471,611	-
Total Borrowings	11,448,915	3,957,638

The Group issued bonds with a maturity of 24 months totaling TRY 5,000,000, sold to qualified investors as of 30 June 2025. The principal repayment will be made at maturity on 28 June 2027, and the interest rate is TLRef + 1.75.

The Group also issued green bonds with a maturity of 24 months totaling TRY 2,000,000, sold to qualified investors as of 30 June 2025. The principal repayment will be made at maturity on 28 June 2027, and the interest rate is TLRef + 1.75.

The reconciliation of the liabilities arising from financing activities as of 1 January- 30 June 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	30 June 2025
Bank Loans	3,957,638	7,593,633	478,967	-	(581,323)	11,448,915
Finance lease obligations	57,290	(6,147)	-	-	(8,188)	42,955
Lease obligations	5,306,068	(1,110,863)	29,416	2,627,560	(759,259)	6,092,922
	9,320,996	6,476,623	508,383	2,627,560	(1,348,770)	17,584,792

	1 January 2024	Financing cash flows	Foreign exchange effect (Note 21)	Other (*)	Effect of Inflation	31 December 2024
Bank Loans	6,300,033	(405,907)	-	-	(1,936,488)	3,957,638
Finance lease obligations	91,587	(9,521)	709	-	(25,485)	57,290
Lease obligations	3,809,341	(1,639,410)	14,483	4,288,502	(1,166,848)	5,306,068
	10,200,961	(2,054,838)	15,192	4,288,502	(3,128,821)	9,320,996

(*) 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.

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NOTE 5 - FINANCIAL INSTRUMENTS (Continued)

As of June 30, 2025 and December 31, 2024 the repayment schedule of the total borrowings as follows:

30 June 2025					
Currency Type	Weighted Average Effective Interest		Current	Non-Current	Total
		Rate			
TL		%40.69	939,804	-	939,804
TRLibor	TLRef+1.75, 2.45-TRLibor-5.80		37,500	8,000,000	8,037,500
Avro	Euribor+0.89; +3.40; +3.60		-	2,471,611	2,471,611
			977,304	10,471,611	11,448,915

31 December 2024					
Currency Type	Weighted Average Effective Interest		Current	Non-Current	Total
		Rate			
TL		%49.25	3,870,133	-	3,870,133
TL	TLRef+13.55-TRLibor-5.80		87,505	-	87,505
			3,957,638	-	3,957,638

As of June 30, 2025, there are no blocked cash accounts related to the group's loans (December 31, 2024: None).

As at June 30, 2025 and December 31, 2024 the repayment schedule of the borrowings in TRY are as follows:

	30 June 2025	31 December 2024
Interest expense accruals	26,494	423,641
To be paid within 1 year (*)	950,809	3,533,997
To be paid between 1-2 years	9,650,501	-
To be paid between 2-3 years	126,962	-
To be paid between 3-4 years	126,962	-
To be paid between 4-5 years	126,962	-
To be paid between 5-6 years	440,225	-
	11,448,915	3,957,638

(*) Of the loans payable within one year, TRY 499,838 corresponds to revolving credits, while the remaining amount represents the current portion of long-term loans.

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 (2016-2024). 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.

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NOTE 5 - FINANCIAL INSTRUMENTS (Continued)

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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Within one year	36,142	57,296	31,121	40,876
In second to sixth years inclusive	13,710	10,643	11,834	16,414
	49,853	67,939	42,955	57,290
Less: Future finance charges	(6,898)	(10,649)	-	-
Present value of finance lease obligations	42,955	57,290	42,955	57,290
Less: Amounts due to settlement within twelve months (shown under current liabilities)	-	-	31,121	40,876
Present value of finance lease obligations	42,955	57,290	11,834	16,414

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

Trade Receivables

Current trade receivables	30 June 2025	31 December 2024
Trade receivables	5,377,892	5,264,529
Notes receivables	919	1,073
Trade receivables from related parties (Note 3)	41,664	34,529
Income accruals from continuing treatments	2,298,216	1,949,137
Other trade income accruals	59,644	24,491
Allowance for doubtful receivables (-)	(152,505)	(171,763)
	7,625,830	7,101,996

Non-current trade receivables	30 June 2025	31 December 2024
Income accruals	1,053	1,229
	1,053	1,229

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

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

NOTE 6 - TRADE RECEIVABLES AND PAYABLES (Continued)

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

As of June 30, 2025, trade receivables of an initial value of TRY 152,505 (December 31, 2024: TRY 171,763) were fully impaired and fully provided for. No collaterals are received in relation to these trade receivables.

	1 January-30 June 2025	1 January-31 December 2024
Movement of allowance for doubtful receivables		
Opening balance	171,763	236,899
Charge for the period (Note 18)	5,861	8,250
Collections	(183)	(100)
Inflation effect	(24,936)	(73,286)
Ending balance	152,505	171,763

Trade Payables

	30 June 2025	31 December 2024
Current trade payables		
Trade payables	4,925,018	4,880,062
Trade payables due to related parties (Note 3)	83,931	82,497
Other expense accruals	1,908,120	1,974,338
Other trade payables	65,304	52,713
	6,982,373	6,989,610

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

Other Receivables

	30 June 2025	31 December 2024
Other current receivables		
Receivables from tax office	49,121	43,701
Non-trading receivables due from related parties (Note 3)	388,573	319,134
Deposits given	1,279	1,223
Other miscellaneous receivables	56,254	52,320
	495,227	416,378
Other non-current receivables	30 June 2025	31 December 2024
Deposits and guarantees given	1,288,270	869,887
	1,288,270	869,887

Other Payables

	30 June 2025	31 December 2024
Other current payables		
Other taxes and funds payable	215,801	261,400
Payables relating to business combinations (*)	153,961	181,678
Non-trading payables due to related parties (Note 3)	18,244	21,286
Other miscellaneous payables	26,420	13,280
	414,426	477,644
Other non-current payables	30 June 2025	31 December 2024
Payables relating to business combinations (*)	1,064,280	1,134,296
	1,064,280	1,134,296

(*) 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.

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

NOTE 8 – INVENTORIES

	30 June 2025	31 December 2024
Medical consumables inventory	935,160	972,388
Pharmaceutical inventory	186,939	197,779
Other inventories	2,231	880
	1,124,330	1,171,047

As of 30 June 2025, there are no pledges/mortgages on inventories (31 December 2024: None).

As of 30 June 2025, there is no impairment on inventories (31 December 2024: None).

NOTE 9 - PREPAID EXPENSES AND DEFERRED INCOME

Prepaid Expenses

Short term prepaid expenses	30 June 2025	31 December 2024
Advances given	402,354	383,087
Advances Given to Related Parties (Note 3)	14,129	16,485
Prepaid insurance expenses	104,073	178,973
Prepaid rent expenses	6,907	71,905
Prepaid sponsorship expenses	3,153	3,003
Other	80,967	76,909
	611,583	730,362

Long term prepaid expenses	30 June 2025	31 December 2024
Fixed asset advances given (*)	3,739,123	2,301,035
Advances to Related Parties for Fixed Assets (Note 3)	1,637,022	1,637,022
Prepaid rent expenses	-	92
Other	19,417	12,689
	5,395,562	3,950,838

(*) 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.

Deferred Income

Short term accrued income	30 June 2025	31 December 2024
Advances received (*)	1,816,957	1,840,908
Deferred revenue	17,448	40,683
	1,834,405	1,881,591

(*) 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	30 June 2025	31 December 2024
Deferred revenue	1,053	1,229
	1,053	1,229

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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	1,252,898	16,281	10,525,985	29,755	4,017,920	5,903,494	10,673,329	643,223	33,062,885
Additions	-	-	272,044	-	157,949	-	498,676	1,293,922	2,222,591
Disposals	-	-	(52)	-	(1,666)	-	(17,103)	-	(18,821)
Currency Translation Differences	-	-	25,494	-	-	-	-	-	25,494
Closing balance as of 30 June 2025	1,252,898	16,281	10,823,471	29,755	4,174,203	5,903,494	11,154,902	1,937,145	35,292,149
<u>Accumulated depreciations</u>									
Opening balance as of 1 January 2025	-	(5,924)	(8,003,176)	(25,289)	(3,258,380)	(5,874,403)	(6,839,487)	-	(24,006,659)
Charge for the period (*)	-	(154)	(367,196)	(526)	(143,945)	(29,091)	(486,861)	-	(1,027,773)
Disposals	-	-	52	-	1,029	-	15,251	-	16,332
Currency Translation Differences	-	-	(1,902)	-	-	-	-	-	(1,902)
Closing balance as of 30 June 2025	-	(6,078)	(8,372,222)	(25,815)	(3,401,296)	(5,903,494)	(7,311,097)	-	(25,020,002)
Carrying value as of 30 June 2025	1,252,898	10,203	2,451,249	3,940	772,907	-	3,843,805	1,937,145	10,272,147

(*) Depreciation and amortization expense of TRY 1,002,342 (January 1 - June 30, 2024: TRY 798,278) has been charged in 'cost of service', TRY 76,050 (January 1-June 30, 2024: TRY 113,032) has been included in general administrative expenses.

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	243,601	16,281	9,428,750	26,723	3,450,243	5,871,285	9,388,503	110,075	28,535,461
Additions	132,314	-	186,312	-	168,507	-	334,563	212,721	1,034,417
Acquired through business combinations	-	-	82,589	-	-	-	-	-	82,589
Disposals	-	-	(943)	-	(243)	-	-	-	(1,186)
Closing balance as of 30 June 2024	375,915	16,281	9,696,708	26,723	3,618,507	5,871,285	9,723,066	322,796	29,651,281
<u>Accumulated depreciations</u>									
Opening balance as of 1 January 2024	-	(5,617)	(7,331,150)	(24,471)	(3,005,814)	(5,735,240)	(6,209,699)	-	(22,311,991)
Charge for the period	-	(154)	(327,378)	(334)	(118,950)	(65,654)	(345,960)	-	(858,430)
Disposals	-	-	943	-	243	-	-	-	1,186
Closing balance as of 30 June 2024	-	(5,771)	(7,657,585)	(24,805)	(3,124,521)	(5,800,894)	(6,555,659)	-	(23,169,235)
Carrying value as of 30 June 2024	375,915	10,510	2,039,123	1,918	493,986	70,391	3,167,407	322,796	6,482,046

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

	Licenses	Rights	Other	Total
<u>Cost</u>				
Opening balance as of 1 January 2025	9,337,353	2,179,812	-	11,517,165
Additions	-	95,436	-	95,436
Currency translation differences	-	2,471	-	2,471
Closing balance as of 30 June 2025	9,337,353	2,277,719	-	11,615,072
<u>Accumulated amortization</u>				
Opening balance as of 1 January 2025	-	(1,650,691)	-	(1,650,691)
Charge for the period	-	(50,619)	-	(50,619)
Currency translation differences	-	(108)	-	(108)
Closing balance as of 30 June 2025	-	(1,701,418)	-	(1,701,418)
Carrying value as of 30 June 2025	9,337,353	576,301	-	9,913,654

	Licenses	Rights	Other	Total
<u>Cost</u>				
Opening balance as of 1 January 2024	6,195,422	2,055,960	519	8,251,901
Additions	1,172,795	4,312	-	1,177,107
Closing balance as of 30 June 2024	7,368,217	2,060,272	519	9,429,008
<u>Accumulated amortization</u>				
Opening balance as of 1 January 2024	-	(1,546,423)	(519)	(1,546,942)
Charge for the period	-	(52,880)	-	(52,880)
Closing balance as of 30 June 2024	-	(1,599,303)	(519)	(1,599,822)
Carrying value as of 30 June 2024	7,368,217	460,969	-	7,829,186

NOTE 11- RIGHT OF USED ASSETS

	Hospital Buildings	Total
<u>Cost</u>		
1 January 2025	14,670,713	14,670,713
Additions	2,115,472	2,115,472
Charge for the period	(632,119)	(632,119)
30 June 2025	16,154,066	16,154,066

(*) For the period ended June 30, 2025, right of use assets depreciation expenses of TRY 619,693 has been charged to 'cost of service' (1 January – 30 June 2024: TRY 798,576), TRY 12,426 to 'general administrative and marketing expenses (1 January – 30 June 2024: TRY 7,950).

	Hospital Buildings	Total
<u>Cost</u>		
1 January 2024	12,198,393	12,198,393
Additions	1,966,326	1,966,326
Charge for the period	(806,526)	(806,526)
30 June 2024	13,358,193	13,358,193

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NOTE 12- PAYABLES FOR EMPLOYEE BENEFITS

	30 June 2025	31 December 2024
Fees payable to doctors and other personnel	495,953	439,431
Social security premiums payable	206,978	168,489
	702,931	607,920

	30 June 2025	31 December 2024
Unused vacation provision	190,088	159,413
	190,088	159,413

	30 June 2025	31 December 2024
Unused vacation provision	138,503	112,651
Retirement pay provision	144,876	124,924
	283,379	237,575

NOTE 13 - OTHER ASSETS AND LIABILITIES

	30 June 2025	31 December 2024
VAT carried forward	552,085	396,483
Increase due to acquisition of subsidiary	-	652
Other miscellaneous current assets	102,167	53,975
	654,252	451,110

NOTE 14 - PROVISIONS

Other short term provisions	30 June 2025	31 December 2024
Litigation provisions	52,386	47,953
Social Security discounts provisions	52,205	56,687
	104,591	104,640

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

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NOTE 15 - COMMITMENTS

30 June 2025	Total TRY Equivalent	TRY	USD	EUR
A.CPM given on behalf of its own legal entity				
- Collateral	1,829,281	1,675,970	156	3,160
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
B. CPM given on behalf of the subsidiaries included in full consolidation	-	-	-	-
- Collateral	253,849	253,849	-	-
- 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	2,083,130	1,929,819	156	3,160

The Group has given guarantees amounting to TRY 279,427 related to the loans in Note 5 for the companies under full consolidation.

The guarantees given include letters of guarantee obtained from banks to be provided to suppliers.

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NOTE 15 - COMMITMENTS (Continued)

31 December 2024	Total TRY Equivalent	TRY	ABD Doları	Avro
A.CPM given on behalf of its own legal entity				
- Collateral	1,805,029	1,662,529	171	3,160
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
B. CPM given on behalf of the subsidiaries included in full consolidation				
- Collateral	203,489	203,489	-	-
- 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	2,008,518	1,866,018	171	3,160

The Group has given guarantees amounting to TRY 509,953 related to the loans in Note 5 for the companies under full consolidation.

The guarantees given include letters of guarantee obtained from banks to be provided to suppliers.

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NOTE 16 - SHARE CAPITAL/OTHER RESERVES

Shareholders	%	30 June 2025	%	31 December 2024
Lightyear Healthcare B.V.	37.76%	72,131	37.76%	72,131
Sancak Yatırım İç 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
Publicly Traded	29.22%	55,808	29.22%	55,808
	%100	191,012	%100	191,012
Capital adjustment differences		3,726,732		3,726,732
Share capital		3,917,744		3,917,744

As of June 30, 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 102,782 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 June 30, 2025 (Note 1). Shares in circulation rate is 26.71% as of July 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 remaning amount was used in the share premium increase by TRY556,162.

The related amount became TRY 4,457,051 after applying inflation accounting.

	30 June 2025	31 December 2024
Share premiums	4,457,051	4,457,051
	4,457,051	4,457,051

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

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

NOTE 16- SHARE CAPITAL/OTHER RESERVES (Continued)

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.

	30 June 2025	31 December 2024
Legal reserves	7,335	7,335
Restricted reserves appropriated from profit	103,168	103,168
	110,503	110,503

NOTE 17 - REVENUE AND COST OF SERVICES

	1 January-30 June 2025	1 April-30 June 2025	1 January-30 June 2024	1 April-30 June 2024
Revenue				
Hospital services (*)	24,331,101	11,870,799	22,054,186	10,400,429
	24,331,101	11,870,799	22,054,186	10,400,429

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

	1 January-30 June 2025	1 April-30 June 2025	1 January-30 June 2024	1 April-30 June 2024
Cost of services				
Material consumption	(2,940,606)	(1,437,890)	(3,041,828)	(1,383,646)
Doctor expenses	(6,551,311)	(3,281,394)	(5,472,696)	(2,659,529)
Personnel expenses	(4,396,005)	(2,121,746)	(3,734,451)	(1,747,922)
Depreciation and amortization expenses (Note 10,11)	(1,622,035)	(830,837)	(1,596,854)	(770,604)
Services rendered by third parties	(509,387)	(235,902)	(1,245,490)	(615,155)
Lease Expenses	(565,100)	(251,678)	(81,505)	(38,209)
Other (*)	(1,266,621)	(657,900)	(1,251,783)	(594,378)
	(17,851,065)	(8,817,347)	(16,424,607)	(7,809,443)

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

NOTE 18 - OPERATING EXPENSES

	1 January-30 June 2025	1 April-30 June 2025	1 January-30 June 2024	1 April-30 June 2024
General administrative expenses				
Personnel expenses	(1,223,268)	(567,899)	(886,154)	(424,151)
Sponsorship and advertising expenses (*)	(482,430)	(236,613)	(576,808)	(268,639)
Depreciation and amortization expenses (Note 10,11)	(88,476)	(43,034)	(120,982)	(58,654)
Outsourcing expenses	(114,926)	(52,101)	(89,373)	(45,166)
Lease Expenses	(40,460)	(22,532)	(26,194)	(13,088)
Taxes and duties	(7,893)	(3,654)	(6,499)	(2,946)
Bad debt allowance (Note 6)	(5,861)	(1,269)	(8,250)	6,191
Representation and entertainment expenses	(2,262)	(1,204)	(1,854)	(748)
Maintenance expenses	(6,639)	(2,756)	(4,519)	(2,194)
Service expenses	(2,150)	(1,067)	(2,605)	(1,399)
Communication expenses	(14,223)	(6,936)	(12,612)	(6,307)
Lawsuit provision (Note 14)	(11,701)	(4,397)	(33,203)	(15,479)
Other	(172,758)	(87,093)	(38,870)	(25,658)
	(2,173,047)	(1,030,555)	(1,807,923)	(858,238)

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

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NOTE 19 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January-30 June 2025	1 April-30 June 2025	1 January-30 June 2024	1 April-30 June 2024
Other income from operating activities				
Foreign exchange gains from operations	1,055,456	569,434	394,014	84,913
Trade payables discount	44,446	45,080	22,634	(45,345)
Other income	111,769	47,767	84,642	40,355
	1,211,671	662,281	501,290	79,923

	1 January-30 June 2025	1 April-30 June 2025	1 January-30 June 2024	1 April-30 June 2024
Other expenses from operating activities				
Foreign exchange losses from operations	(556,853)	(361,999)	(318,106)	(80,589)
SSI return expenses	(43,322)	(22,920)	(50,605)	(33,684)
Non-operational hospital expenses	(113,752)	(23,593)	(41,436)	(20,372)
Trade receivables discount	-	-	(59,479)	(26,575)
Other expenses	(327,528)	(191,945)	(216,441)	(120,985)
	(1,041,455)	(600,457)	(686,067)	(282,205)

NOTE 20 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

	1 January-30 June 2025	1 April-30 June 2025	1 January-30 June 2024	1 April-30 June 2024
Income from investment activities				
Gains from bargain purchases	-	-	1,108,776	1,108,776
Gain on sale of fixed assets	282	47	-	(316)
	282	47	1,108,776	1,108,460

	1 January-30 June 2025	1 April-30 June 2025	1 January-30 June 2024	1 April-30 June 2024
Expenses from investment activities				
Loss on sale of fixed assets	(1,831)	389	(7,619)	(7,619)
	(1,831)	389	(7,619)	(7,619)

NOTE 21 - FINANCE EXPENSES

	1 January-30 June 2025	1 April-30 June 2025	1 January-30 June 2024	1 April-30 June 2024
Interest expenses from bonds issued	(227,356)	(86,448)	(562,919)	(334,509)
Interest expenses from lease liabilities	(774,081)	(372,278)	(476,939)	(228,134)
Bank commissions	(355,183)	(187,066)	(277,146)	(133,550)
Interest expenses from bank borrowings	(451,643)	(193,839)	(524,629)	(171,823)
Other interest expenses	(248,479)	(137,271)	(138,440)	(73,531)
Interest expenses from financial lease obligations	(3,753)	(1,742)	(6,663)	(2,943)
Total interest expenses	(2,060,495)	(978,644)	(1,986,736)	(944,490)
Net foreign exchange loss from lease liabilities (Note 5)	(29,416)	(14,121)	(14,483)	(1,531)
Net foreign exchange loss (Note 5)	(478,967)	(316,398)	(709)	(3)
Total financial expenses	(2,568,878)	(1,309,163)	(2,001,928)	(946,024)
Interest income	514,179	265,619	356,663	173,917
Finance expenses, net	(2,054,699)	(1,043,544)	(1,645,265)	(772,107)

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NOTE 22 – DISCLOSURES ON NET MONETARY POSITION GAINS (LOSSES)

Non-Monetary Items	30 June 2025
Statement of Financial Position Items	
Inventories	(29,293)
Prepaid Expenses (Current)	(5,897)
Property, Plant and Equipment	645,850
Intangible Assets	560,206
Right-of-Use Assets	819,275
Prepaid Expenses (Non-Current)	231,927
Deferred Tax Liability	393,919
Deferred Income	(18,690)
Paid-in Capital	(31,849)
Share Premium	(92,734)
Treasury Shares	101,152
Accumulated Other Comprehensive Income (Loss) Not to be Reclassified to Profit or Loss	47,707
Restricted Reserves Appropriated from Profit	(2,069)
Non-Controlling Interests	-
Retained Earnings (Accumulated Losses)	(1,960,650)
Statement of Profit or Loss Items	
Revenue	(1,166,054)
Cost of Sales	1,437,364
General Administrative Expenses	144,930
Other Income from Operating Activities	(71,527)
Other Expenses from Operating Activities (-)	42,979
Income from Investing Activities	104
Finance Costs	100,817
Income Tax Expense	35,647
NET MONETARY POSITION GAINS (LOSSES)	1,183,114

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

Short term payables due to current tax	30 June 2025	31 December 2024
Current period tax liabilities	253,041	402,781
	253,041	402,781
Current tax liabilities	30 June 2025	31 December 2024
Current corporate tax provision	635,393	1,088,389
Less: Prepaid taxes and funds	(382,352)	(685,609)
	253,041	402,781
	1 January -30 June 2025	1 January -30 June 2024
Tax (expense)/income		
Current tax expense	(651,817)	(375,446)
Deffered tax income/(expense)	(465,785)	(1,160,530)
	(1,117,602)	(1,535,976)

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.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

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

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.

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 30 June 2025, tax rate used in the calculation of deferred tax assets and liabilities was 25% over temporary timing differences (30 June 2024: 25%) for the part that will create tax effect in 2025, 25% for the part that will generate tax in 2024 and beyond.(30 June 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 1,023,057 (December 31, 2024: TRY 1,124,205). Respective deferred tax asset was calculated to be 15%-40% of total investment contribution with regards to the respective investment incentive certificates.

As of June 30 2025, the Group has tax loss amounting to TRY 147,598 (December 31, 2024: TRY 161,930). TRY 36,900 (December 31, 2024: TRY 40,482) deferred tax assets have been recorded concerning this loss.

Deferred tax assets/ (liabilities)	30 June 2025	31 December 2024
Tax losses carried forward	36,900	40,482
Depreciation differences of tangible and intangible assets	(3,050,701)	(2,806,035)
Provision for employment termination benefits	36,645	37,940
Vacation pay liability	82,139	68,006
Temporary difference between the tax base and carrying amount of financial liabilities	(109,998)	(62,593)
Prepaid building expenses	891	484
Tax advantage from investment incentive	1,023,057	1,124,205
Right of use asset	(2,515,286)	(2,341,162)
Other	460,953	382,235
	(4,035,400)	(3,556,438)
Deferred tax asset	2,657,800	2,845,093
Deferred tax liability	(6,693,200)	(6,401,531)
	(4,035,400)	(3,556,438)

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

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

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

	30 June 2025	31 December 2024
	Losses carried forward for wich deferred tax assets recognized	Losses carried forward for wich deferred tax assets recognized
Expiration schedule of carryforward tax losses		
Expiring in 2025	-	2,935
Expiring in 2026	-	1,475
Expiring in 2027	1,264	304
Expiring in 2028	260	21,930
Expiring in 2029	18,796	135,286
Expiring in 2030	127,278	-
	147,598	161,930

Movement of deferred tax (assets)/liabilities for the period ended June 30, 2025 and June 30, 2024 are as follows:

	1 January-30 June 2025	1 January-30 June 2024
Movement of deferred tax liabilities		
Opening balance as of January 1	(3,556,438)	(2,382,924)
Charged to profit or loss	(465,785)	(1,160,530)
Charged to equity	(13,178)	(6,096)
Disposal of subsidiary	-	670
	(4,035,400)	(3,548,880)

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

	1 January-30 June 2025	1 January-30 June 2024
Reconciliation of tax provision:		
Loss before tax	3,604,071	4,311,771
Tax at the domestic income tax rate of 25% (2024: 25%)	(901,018)	(1,077,943)
Tax effects of		
- Expenses that are not deductible in	(146,562)	(55,263)
- Effect of tax advantage from investment incentive	37,769	176,457
- Reduced corporate tax effect	104,332	181,423
- Other	(212,123)	(760,650)
Income tax income recognised in profit or loss	(1,117,602)	(1,535,976)

NOTE 24 - EARNINGS PER SHARE

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

	1 January-30 June 2025	1 April-30 June 2025	1 January-30 June 2024	1 April-30 June 2024
Weighted average number of shares	191,012	191,012	191,012	191,012
Net gain/(loss) for the period for the equity holders of the parent	2,284,499	1,044,533	2,418,944	1,419,054
Earnings/(loss) per share for equity holder of the parent	11,96	5,47	12,66	7,43

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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:

	TRY Equivalents (Functional currency)	USD	EUR	GBP	Other
30 June 2025					
Trade receivables	1,094,640	13,044	11,584	678	-
2a. Monetary financial assets	318,912	5,805	1,645	213	-
2b. Non monetary financial assets	7,381	52	111	3	-
3. Other	49,089	37	76	809	-
4. Current Assets	1,470,023	18,938	13,416	1,703	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non monetary financial assets	662,614	11,500	4,416	-	-
7. Other	1,264,252	15,536	13,395	-	1,000
8. Non-current assets	1,926,866	27,036	17,811	-	1,000
9. Total assets	3,396,889	45,974	31,227	1,703	1,000
10. Trade Payables	(153,788)	(1,525)	(2,001)	(1)	-
11a. Financial liabilities (leasing)	-	-	-	-	-
11b. Financial liabilities (leasing)	(26,154)	-	(562)	-	-
11c. Lease Liabilities	(59,374)	-	(1,275)	-	-
12a. Other monetary liabilities	(599,572)	(4,309)	(9,182)	(16)	-
13. CURRENT LIABILITIES	(838,888)	(5,834)	(13,020)	(17)	-
14. Trade Payables	-	-	-	-	-
15a. Financial liabilities (leasing)	(2,471,611)	-	(53,093)	-	-
15b. Financial liabilities (leasing)	-	-	-	-	-
15c. Lease Liabilities	(81,436)	-	(1,749)	-	-
16a. Other monetary liabilities	(685,642)	(17,253)	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. LONG TERM LIABILITIES	(3,238,689)	(17,253)	(54,842)	-	-
18. TOTAL LIABILITIES	(4,077,577)	(23,087)	(67,862)	(17)	-
19. Net assets / liability position of off-balance sheet derivatives (19a-19b)	-	-	-	-	-
19a. Off balance sheet foreign currency derivative assets	-	-	-	-	-
19b. Off balance sheet foreign currency derivative liabilities	-	-	-	-	-
20. NET FOREIGN CURRENCY ASSET LIABILITY (9+8+19)	(680,689)	22,887	(36,635)	1,686	1,000
21. MONETARY ITEMS NET FOREIGN CURRENCY ASSET/LIABILITY POSITION (1+2a+10+11a+11b+12a+14+15+16a)	(2,664,025)	(4,238)	(54,633)	875	-

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

31 December 2024	TRY Equivalents (Functional currency)	USD	EUR	GBP	Other
1. Trade receivables	762,274	8,579	8,810	620	-
2a. Monetary financial assets	1,174,583	24,688	2,856	728	-
2b. Non monetary financial assets	65,405	48	1,476	3	-
3. Other	2,587	26	34	1	-
4. Current Assets	2,004,850	33,341	13,176	1,352	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non monetary financial assets	-	-	-	-	-
7. Other	848,391	9,789	9,845	-	1,000
8. Non-current assets	848,391	9,789	9,845	-	1,000
9. Total assets	2,853,241	43,130	23,021	1,352	1,000
10. Trade payables	(85,773)	(1,387)	(670)	(1)	-
11a. Financial liabilities (loans)	-	-	-	-	-
11b. Financial liabilities (leasing)	(26,537)	-	(619)	-	-
11c. Lease liabilities	(46,286)	-	(1,080)	-	-
12a. Other monetary liabilities	(511,091)	(4,956)	(7,102)	(57)	-
13. Current liabilities	(669,687)	(6,343)	(9,471)	(58)	-
14. Trade payables	-	-	-	-	-
15a. Financial liabilities (loans)	-	-	-	-	-
15b. Financial liabilities (leasing)	-	-	-	-	-
15c. Lease liabilities	(90,369)	-	(2,108)	-	-
16a. Other monetary liabilities	(680,325)	(16,555)	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. Non-current liabilities	(770,694)	(16,555)	(2,108)	-	-
18. Total liabilities	(1,440,381)	(22,898)	(11,579)	(58)	-
19. Net assets / liability position of off-balance sheet derivatives (19a-19b)	-	-	-	-	-
19a. Off balance sheet foreign currency derivative assets	-	-	-	-	-
19b. Off balance sheet foreign currency derivative liabilities	-	-	-	-	-
20. Net foreign currency asset liability position (9-18+19)	1,412,860	20,233	11,442	1,294	1,000
21. . Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+10+11+12a+14+15+16a)	1,176,802	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)

	30 June 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	181,920	(181,920)
2- Portion hedged against USD risk (-)	-	-
3- USD net effect (1 +2)	181,920	(181,920)
In the case of EUR gaining 20% value against TRY		
4 -EUR net asset/liability	(341,092)	341,092
5 - Portion hedged against EUR risk (-)	-	-
6- EUR net effect (4+5)	(341,092)	341,092
In the case of GBP gaining 20% value against TRY		
7- Other currency net asset/liability	18,384	(18,384)
8 - Portion hedged against other currency risk (-)	-	-
9- Other currency net effect (7+8)	18,384	(18,384)
TOTAL (3+6)	(140,788)	(140,788)
	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	166,295	(166,295)
2- Portion hedged against USD risk (-)	-	-
3- USD net effect (1 +2)	166,295	(166,295)
In the case of EUR gaining 20% value against TRY		
4 -EUR net asset/liability	98,105	(98,105)
5 - Portion hedged against EUR risk (-)	-	-
6- EUR net effect (4+5)	98,105	(98,105)
In the case of GBP gaining 20% value against TRY		
7- Other currency net asset/liability	13,364	(13,364)
8 - Portion hedged against other currency risk (-)	-	-
9- Other currency net effect (7+8)	13,364	(13,364)
TOTAL (3+6)	264,401	(264,401)

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 June 30, 2024 and June 30, 2023 are as follow:

EBITDA CALCULATION	30 June 2025	30 June 2024
i. Net profit before tax	3,604,071	4,311,773
ii. Depreciation and amortization of tangible and intangible fixed assets including non-cash provisions related to assets such as goodwill	1,710,511	1,717,836
iii. Total net finance expenses, net of interest income	1,546,316	1,630,073
iv. Fx gains/losses, net under finance expenses	508,383	15,192
v. Fair value differences of derivative instruments	-	-
vi. Extraordinary (income) /expense	137,373	252,865
vii. Rediscount income/expense (net imputed interest)	(44,446)	36,845
viii. Gain on bargain purchase price	-	(1,108,779)
ix. Legal case provision expenditures which are reflected to financial statements by general accounting principles	(11,701)	(33,203)
x. Unused vacation pay provision expenses which are reflected to financial statements by the general accounting principles	56,527	60,769
xi. Retirement pay provision expenses which are reflected to financial statements by the general accounting principles	24,642	18,352
xii. Doubtful receivables provision expenses which are reflected to financial statements by the general accounting principles	(6,044)	(8,300)
xiii. Non-cash sale and lease back expenses which are reflected to financial statements by the general accounting principles (Note 3)	-	571
xiiii. Non-cash profit added to non-cash losses from the disposal of property, plant and equipment	1,549	7,619
XV. Monetary gain/(loss)	(1,183,114)	(1,219,002)
EBITDA	6,344,067	5,682,611
TFRS 16 Lease payment effect	(1,110,863)	(849,751)
Adjusted EBITDA	5,233,204	4,832,860