(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- SEPTEMBER 30, 2025

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

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

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

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

	Notes	Unaudited 30 September 2025	Audited 31 December 2024
ASSETS			
Current Assets:		**19,943,484**	**14,032,886**
Cash and cash equivalents	4	7,845,995	3,421,243
Trade receivables	3,6	8,453,014	7,634,957
- Due from related parties	*3*	*46,021*	*37,120*
- Trade receivables from third parties	*6*	*8,406,993*	*7,597,837*
Other receivables	3,7	614,669	447,624
- Due from related parties	3	*449,888*	*343,083*
- Other receivables from third parties	*7*	*164,781*	*104,541*
Inventories	8	1,005,106	1,258,927
Prepaid expenses	9	928,322	785,172
Other current assets	13	1,096,378	484,963
Non-current Assets:		**53,192,171**	**45,284,510**
Trade receivables	6	1,053	1,321
Other receivables	7	1,516,660	935,167
Property plant and equipment	10	12,842,966	9,735,843
Intangible assets		12,713,316	11,534,597
- Goodwill		*927,705*	*927,705*
- Other intangible assets	10	*11,785,611*	*10,606,892*
Right of use assets	11	17,373,572	15,771,659
Prepaid expenses	9	5,747,354	4,247,324
Deferred tax assets	23	2,997,250	3,058,599
TOTAL ASSETS		**73,135,655**	**59,317,396**

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

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

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

	Notes	Unaudited 30 September 2025	Audited 31 December 2024
LIABILITIES AND EQUITY			
Current Liabilities:		**12,522,606**	**16,529,916**
Short term borrowings	5	-	3,134,393
Short term portion of long term borrowings	5	1,160,372	1,120,242
Obligations under finance leases	5	29,083	43,943
Short term lease liabilities	5	1,108,891	810,501
Trade payables	3,6	7,306,891	7,514,137
- Due to related parties	*3*	*63,511*	*88,687*
- Trade payables to third parties	*6*	*7,243,380*	*7,425,450*
Payables related to employee benefits	12	640,037	653,541
Other payables	3,7	402,128	513,489
- Due to related parties	*3*	*18,244*	*22,883*
- Other payables to third parties	*7*	*383,884*	*490,606*
Deferred income	9	1,315,096	2,022,795
Short term provisions		282,580	283,868
- Short term provisions for employment benefits	12	*172,108*	*171,376*
- Other short term provisions	14	*110,472*	*112,492*
Current tax liabilities	23	277,528	433,007
Non-current Liabilities:		**26,865,884**	**13,269,468**
Long term borrowings	5	12,379,345	-
Obligations under finance leases	5	17,016	17,645
Long term lease liabilities	5	5,363,334	4,893,755
Other payables		1,107,226	1,219,418
- Other payables to third parties	7	*1,107,226*	*1,219,418*
Deferred income	9	1,053	1,321
Long term provisions		278,864	255,403
- Long term provisions for employee benefits	*12*	*278,864*	*255,403*
Deferred tax liabilities	23	7,719,046	6,881,926
EQUITY:		**33,747,165**	**29,518,012**
Equity Attributable to the Owner of the Company:		**32,180,210**	**28,380,790**
Share capital	16	191,012	191,012
Adjustments for paid-in capital	16	4,020,734	4,020,734
Share premium	16	4,791,526	4,791,526
Treasury shares		(984,336)	(984,336)
Other comprehensive income or expenses that will not be reclassified		(80,135)	(106,837)
- Accumulated gain/(loss) on remeasurement of defined benefit Plans		*(80.135)*	*(106,837)*
Other comprehensive income or expenses that will be reclassified	16	(53.474)	148
- Foreign currency translation differences		*(53.474)*	*148*
Restricted reserves	16	118,636	118,636
Accumulated income	16	20,101,411	13,815,008
Net profit for the period		4,074,836	6,534,899
Non-controlling interest		**1,566,955**	**1,137,222**
TOTAL LIABILITIES AND EQUITY		**73,135,655**	**59,317,396**

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 PERIOD ENDED 1 JANUARY - SEPTEMBER 30,2025

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

	Notes	Unaudited 1 January-30 September 2025	Unaudited 1 July-30 September 2025	Unaudited 1 January-30 September 2024	Unaudited 1 July-30 September 2024
PROFIT OR LOSS					
Revenue	17	39,221,033	13,064,033	36,748,527	13,039,311
Cost of sales (-)	17	(28,275,397)	(9,084,720)	(26,791,122)	(9,133,950)
GROSS PROFIT		**10,945,636**	**3,979,313**	**9,957,405**	**3,905,361**
General administration expenses (-)	18	(3,403,751)	(1,067,630)	(3,061,907)	(1,118,310)
Other income from operating activities	19	1,533,587	230,987	839,216	300,307
Other expenses from operating activities (-)	19	(1,595,053)	(475,443)	(1,062,633)	(325,080)
OPERATING PROFIT		**7,480,419**	**2,667,227**	**6,672,081**	**2,762,278**
Income from investing activities	20	416,014	415,711	2,315,326	1,123,724
Expense from investing activities (-)	20	(2,044)	(76)	(7,810)	-
OPERATING PROFIT BEFORE FINANCE EXPENSE		**7,894,389**	**3,082,862**	**8,979,597**	**3,886,002**
Finance expenses (-)	21	(3,196,399)	(987,508)	(2,606,938)	(838,206)
Monetary gain/(loss)	22	1,688,608	416,709	1,496,188	185,708
NET PROFIT BEFORE TAX		**6,386,598**	**2,512,063**	**7,868,847**	**3,233,504**
Tax expense from operations		**(1,882,029)**	**(680,558)**	**(1,943,523)**	**(292,283)**
Current tax expense	23	(992,461)	(291,728)	(772,964)	(369,344)
Deferred tax gain/loss net	23	(889,568)	(388,830)	(1,170,559)	77,061
NET PROFIT		**4,504,569**	**1,831,505**	**5,925,324**	**2,941,221**
Allocation of net profit					
Non-controlling interest		429,733	212,606	537,964	154,332
Equity holders of the parent		4,074,836	1,618,899	5,387,360	2,786,889
NET PROFIT FOR THE YEAR		**4,504,569**	**1,831,505**	**5,925,324**	**2,941,221**
Basic gain per share	**24**	**21.33**	**8.48**	**28.20**	**14.59**
OTHER COMPREHENSIVE EXPENSES		**(26,920)**	**(26,297)**	**(11,685)**	**877**
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit plans		35,603	(21,066)	(15,580)	1,169
Income tax relating to items that will not be reclassified subsequently		(8,901)	5,266	3,895	(292)
Items that will be reclassified subsequently to profit or loss					
Foreign currency translation differences		(53,622)	(10,497)	-	-
TOTAL COMPREHENSIVE INCOME		**4,477,649**	**1,805,208**	**5,913,639**	**2,942,098**
Total comprehensive profit distribution					
Non-controlling interest		429,733	212,606	537,964	154,332
Equity holders of the Parent		4,047,916	1,592,602	5,375,675	2,787,766

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

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 1 JANUARY - SEPTEMBER 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 or expenses that will be reclassified		Accumulated gain				
	Share capital	Share premium	Positive distinction from share capital adjustment	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 Attributabe to the Owner of the Company	Non-controlling interest	Total equity
Balance as at January 1, 2024	**208,037**	**4,025,063**	**4,791,526**	**(3,487,124)**	**(73,864)**	**-**	**118,636**	**9,168,598**	**8,202,807**	**22,953,679**	**393,502**	**23,347,181**
Other comprehensive income for the period, net of tax	-	-	-	-	(11,685)	-	-	-	-	(11,685)	-	(11,685)
Net profit for the period	-	-	-	-	-	-	-	-	5,387,360	5,387,360	537,965	5,925,325
Total comprehensive gain/(loss) for the period	**-**	**-**	**-**	**-**	**(11,685)**	**-**	**-**	**-**	**5,387,360**	**5,375,675**	**537,965**	**5,913,640**
Transfers	-	-	-	-	-	-	-	8,202,807	(8,202,807)	-	-	-
Increase/(decrease) due to share repurchase transactions	-	-	-	(828,891)	-	-	-	-	-	(828,891)	-	(828,891)
Dividend distribution	-	-	-		-	-	-	(166,484)	-	(166,484)	-	(166,484)
Balance as at September 30, 2024	**208,037**	**4,025,063**	**4,791,526**	**(4,316,015)**	**(85,549)**	**-**	**118,636**	**17,204,921**	**5,387,360**	**27,333,979**	**931,467**	**28,265,446**
			--									
Balance as at January 1, 2025	**191,012**	**4,020,734**	**4,791,526**	**(984,336)**	**(106,837)**	**148**	**118,636**	**13,815,008**	**6,534,899**	**28,380,790**	**1,137,222**	**29,518,012**
Other comprehensive income for the period, net of tax	-	-	-	-	26,702	(53,622)	-	-	-	(26,920)	-	(26,920)
Net profit for the period	-	-	-	-	-	-	-	-	4,074,836	4,074,836	429,733	4,504,569
Total comprehensive gain/(loss) for the period	**-**	**-**	**-**	**-**	**26,702**	**(53,622)**	**-**	**-**	**4,074,836**	**4,047,916**	**429,733**	**4,477,649**
Transfers	-	-	-	-	-	-	-	6,534,899	(6,534,899)	-	-	-
Dividend distribution	-	-	-	-	-	-	-	(248,496)	-	(248,496)	-	(248,496)
Balance as at September 30, 2025	**191,012**	**4,020,734**	**4,791,526**	**(984,336)**	**(80,135)**	**(53,474)**	**118,636**	**20,101,411**	**4,074,836**	**32,180,210**	**1,566,955**	**33,747,165**

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

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

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

	Notes	Unaudıted 1 January- 30 September 2025	Unaudıted 1 January- 30 September 2024
CASH FLOWS FROM OPERATING ACTIVITIES		**5,158,392**	**8,019,315**
Profit / (loss) for the period		4,504,569	5,925,324
Profit / (loss) continuing operations		**4,076,333**	**935,647**
- Adjustments related to depreciation and amortization expenses	10	2,913,065	2,552,208
- Adjustments related to impairment (reversal		6,892	(18,892)
Adjustments related to impairment (reversal) of receivables		*6,892*	*(18,892)*
- Adjustments related to provisions	6	106,975	45,905
Adjustments related to (reversal) of provision for employment benefits		*26,702*	*(11,685)*
Adjustments related to lawsuit (reversal) of provision for lawsuit		*80,273*	*57,590*
- Adjustments related to interest (income) expense		1,164,115	1,793,091
Adjustments related to interest income		*(1,651,400)*	*(628,645)*
Adjustments related to interest expense	*21*	*2,815,515*	*2,421,736*
- Adjustments related to tax (gain) loss	23	1,201,470	1,516,018
- Other adjustments related to non-cash items		(30,766)	(42,823)
- Adjustments regarding to (gain) loss on sale of fixed assets		(966)	7,810
Adjustments regarding to (gain) loss on sale of tangible assets		*(966)*	*7,810*
Adjustments for losses (gains) arising from disposal of subsidiaries or joint operations		(414,936)	(2,315,326)
Monetary gain/ loss		(869,516)	(2,602,344)
Changes in working		**(2,304,891)**	**1,955,239**
- Adjustments related to increase in trade receivables		(3,068,940)	(3,234,770)
- Adjustments related to increase in inventories		253,821	652,866
- Adjustments related to increase in trade payables		1,307,984	2,242,044
- Adjustments related to inrcrease in other payables from operations		(724,241)	1,962,761
- Adjustments related to other (increase) decrease in working capital		(73,515)	332,338
Adjustments related to inrcrease in other payables from other asset		*(73,515)*	*332,338*
Cash generated from operations		**6,276,011**	**8,816,210**
- Payments related with provision for employee benefits		(155,405)	(97,834)
- Tax paid	23	(956,413)	(730,341)
Payments for other provisions		(6,200)	31,193
- Other cash inflows (outflows)	6	399	87
CASH FLOWS FROM INVESTING ACTIVITIES		**(7,195,586)**	**(3,464,734)**
-Proceeds from sales of property, plant, equipment and intangible assets	10	2,616	5,629
Proceeds from sales of property, plant, equipment		*2,616*	*5,629*
-Payment for purchase of property, plant and equipment, intangible assets		(5,712,374)	(3,272,979)
Payment for purchase of property, plant and equipment	*10*	*(4,862,835)*	*(2,903,644)*
Payment for purchase of intangible assets	*10*	*(849,539)*	*(369,335)*
- Cash payments for capital expenditures	9	(1,485,828)	(197,384)
CASH FLOWS FROM FINANCING ACTIVITIES		**7,209,191**	**(3,782,170)**
- Cash inflows from borrowings		13,092,815	1,047,044
Cash inflows from loans		*6,092,815*	*1,047,044*
Cash inflows from debt securities issued		*7,000,000*	-
- Bank borrowings paid		(2,590,546)	(895,160)
Cash used for repayment of borrowings		(590,546)	(228,690)
Cash used for repayment of bonds		(2,000,000)	(666,470)
- Repayment of lease liabilities		(1,699,532)	(1,326,113)
- Repayment of obligations under finance leases		(15,489)	(24,270)
- Interest paid		(2,980,961)	(2,216,941)
- Interest received		1,651,400	628,645
- Dividend paid		(248,496)	(166,484)
- Cash Outflows Related to Repurchase of Own Shares or Reduced Capital (-)		-	(828,891)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES		**5,171,997**	**772,411**
THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		(53,622)	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**5,118,375**	**772,411**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	3,421,243	5,093,031
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(693,623)	(1,344,304)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4**	**7,845,995**	**4,521,138**

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

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 September 30, 2025, MLP is the holding company of 16 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 41.73% as of September 30 2025, of MLP Sağlık are accepted as "in circulation". As of October 1, 2025, this ratio is 41.73% (Note 16).

The number of employees of the Group as at 30 September 2025 is 12,446 (31 December 2024: 13,278)

Approval of financial statements

Board of Directors has approved the financial statements and delegated authority for publishing it on November 5, 2025.

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

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

As of September 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
Artımed Medikal Sanayi ve Ticaret A,Ş, ("Artımed")	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 Insaat 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
MLPARK Facilities Management Services L.L.C	Dubai

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 September 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

The financial statements of each entity within the Group are presented in the currency of the primary economic environment in which they operate (the functional currency). The financial position and performance of each entity are expressed in Turkish Lira ("TL"), which is the Group's functional currency as well as the presentation currency for the consolidated financial statements. As of September 30, 2025, the functional currency of the Kosovo branch of Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. is the Euro ("EUR"), while the functional currency of the company operating in Dubai is the United Arab Emirates Dirham ("AED").The income statements of Group companies that prepare their financial statements in a functional currency other than TL are translated into TL at the average exchange rate for the relevant year. The assets and liabilities of these Group companies are translated into TL at the closing exchange rate at the end of the period. Exchange differences arising from the translation of the opening net assets of these companies into TL, as well as the differences between the average and closing exchange rates, are recognized under equity in the foreign currency translation differences account.

(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.

2.1 Basis of Presentation (Continued)

Basis of Consolidation

The details of the Company's subsidiaries as at September 30, 2025 and December 31, 2024 are as follows:

Subsidiaries	Place of incorporation and operation	30 September 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
MLPARK Facilities Man. Serv. L.L.C (3)	Dubai	100,00%	100,00%	Ancillary services

(1) Represents voting power held.

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, affiliated with Samsun Hospital, was opened. The functional currency of the related branch is the Euro.The company decided to liquidate on 2024.

(3) As of September 2025, a legal entity operating in Dubai has been established. The functional currency of the related company is the United Arab Emirates Dirham.

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.

<u>Changes in the Group's ownership interests in existing subsidiaries</u>

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.

(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)

Changes in the Group's ownership interests in existing subsidiaries (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.

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 September 2025, 31 December 2024 and 30 September 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	Indeks	Adjusment Coefficient
30.09.2025	3,367.22	1.00000
31.12.2024	2,684.55	1.25430
30.09.2024	2,526.16	1.33294

(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.

(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)

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 18	*Presentation and Disclosures in Financial Statements*
Amendments TFRS 9 and TFRS 7	*Classification and measurement of financial instruments*
Amendments TFRS 9 and TFRS 7	*Power purchase arrangements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Annual Improvements	*Annual Improvements to TFRS Accounting Standards – Volume 11*

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.

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

2.5 New and Amended Turkish Financial Reporting Standards (Continued)

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

Amendments TFRS 9 and TFRS 7 *regarding the classification and measurement of financial instruments*

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments TFRS 9 and TFRS 7 *regarding power purchase arrangements*

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

Annual Improvements to TFRS Accounting Standards - Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Annual reporting periods beginning on or after 1 January 2026.

(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 September 2025 are as follows:

	30 September 2025			
	Receivables		Payables	
	Short-term		Short-term	
Shareholders	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Muharrem Usta (*)	-	369,795	-	50
Adem Elbaşı	-	17,606	-	-
Hikmet Çavuş	-	62,348	-	-
Fatih Mehmet Yalçınkaya	-	-	-	18,183
Other companies controlled by the shareholders				
A ve A Sağlık A.Ş. (2)	1,177	-	15,612	-
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	1,732	-	22,569	-
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (3)	-	-	11,025	-
Pozitif Medikal Sistemler San. ve Tic. Ltd. Şti.	2	-	509	-
Saray Eczanesi	-	-	63	-
Samsunpark Özel Sağlık Tıbbı Malz. İnş. Tur. Tem. Tic. A.Ş. (4)	-	-	13,623	-
Tokat Emar Sağlık Hiz. Ltd. Şti.	-	-	110	-
Özel Gebze Sentez Sağlık Hizmetleri Ve Tic. A.Ş.	-	-	-	7
MLP Healthcare Uk (5)	41,638	-	-	-
Miniso Mağazıcılık A.Ş.	1,421	-	-	-
Other	51	139	-	4
	46,021	**449,888**	**63,511**	**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 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 healthcare sector and provides healthcare-related consulting services.

(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 (*)	-	315.379	-	63
Adem Elbaşı	-	14.026	-	-
Hikmet Çavuş	-	13.504	-	-
Fatih Mehmet Yalçınkaya	-	-	-	22.807
Other companies controlled by the shareholders				
A ve A Sağlık A.Ş. (2)	-	-	26.427	-
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (4)	-	-	11.173	-
Pozitif Medikal Sistemler San. ve Tic. Ltd. Şti.	-	-	638	-
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	292	-	28.208	-
Saray Eczanesi	-	-	85	-
Samsunpark Özel Sağlık Tıbbı Malz. İnş. Tur. Tem. Tic. A.Ş. (3)	-	-	21.949	-
MLP Healthcare Uk (5)	36.727	-	-	-
Tokat Emar Sağlık Hiz. Ltd. Şti.	-	-	207	-
Özel Gebze Sentez Sağlık Hizmetleri Ve Tic. A.Ş.	-	-	-	9
Other	101	174	-	4
	37.120	**343.083**	**88.687**	**22.883**

(*) 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 healthcare sector and provides healthcare-related consulting services.

Advances given to related parties and prepaid expenses	30 September 2025	31 December 2024
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	13,850	17,372
Sanport Gayrimenkul Geliştirme İnş.Ve Tic.A.Ş	279	349
	14,129	**17,721**

Fixed asset advances given to related parties	30 September 2025	31 December 2024
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	1,759,870	1,759,870
	1,759,870	**1,759,870**

(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.

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

NOTE 3 - RELATED PARTY DISCLOSURES (Continued)

	30 September 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	188,293	779,971	247,258	-
Fom Grup Mimarlık İnşaat Ve Tic. A.Ş.	56,308	59,532	47,701	97,142
Atakum Özel Sağlik Hizmetleri İnş.Turizm ve San. Tic. A.Ş.	13,550	422,470	23,744	499,478
Özel Gebze Sentez Sağlık Hizmetleri ve Tic. A.Ş.	42,424	12,375	27,815	35,742
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş.	18,302	15,315	15,400	26,548
Bilmed Eğitim ve Sağlık Hizmetleri A.Ş.	30	13,278	-	-
Usfam Sağlık Bilişim Tic. A.Ş.	29	13,278	-	-
	318,936	**1,316,219**	**361,918**	**658,910**

Purchases from related parties	1 January-30 September 2025	1 January-30 September 2024
A ve A Sağlık A.Ş. (1)	86,435	105,897
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (2)	52,480	55,263
	138,915	**161,160**

(1) Cleaning material purchaases
(2) Hospital rent expenses

Operating expenses (including purchase of services)	1 January-30 September 2025	1 January-30 September 2024
Sanport Gayrimenkul Geliştirme İnş. ve Tic.A.Ş (1)(5)	433,885	323,974
Samsunpark Özel Sağ. Tıbbi Malz. İnş. Tur. Tem. Tic. A.Ş. (3)	87,797	122,129
Atakum Özel Sağlik Hiz. İnş. Turizm ve San. Tic. A.Ş. (1)	108,303	80,308
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (3)	57,489	55,601
Livart Tüp Bebek Özel Sağlık Hizm. A.Ş. (2)	32,535	66,401
Atk Sağlık Hizmetleri Ve Danışmanlık A.Ş.	21,371	15,442
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş. (1)	20,385	19,383
Tokat Emar Sağlık Hiz. Ltd. Şti. (2) (4)	12,167	12,094
Saray Eczanesi	595	1,875
Özdenler Sağ. Hiz. Dan. Turz. Gıd. San. Tic. Ltd. Şti. (2)	3,264	2,390
	777,791	**699,597**

(1) Hospital rent expenses
(2) Doctor expenses
(3) Cleaning, catering and laundry services
(4) Medical equipment rent expenses
(5) Drug purchase expenses

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

NOTE 3 - RELATED PARTY DISCLOSURES (Continued)

Sales to related parties	1 January-30 September 2025	1 January-30 September 2024
A ve A Sağlık A.Ş.	1,127	723
Cotyora Med.Özel Sağ.Taah. Hz. İnş. Tr. Loj. Ltd. Şti.	1,753	1,366
Samsunpark Özel Sağlık Tıbbi Malz. İnş. Turizm. Tem. Tic. A.Ş.	2,230	1,937
Fom Grup Mimarlık İnşaat ve Tic. A.Ş.	1,558	936
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş.	239	220
Miniso Mağazacılık A.Ş.	1,360	-
Mlp Health UK	109	-
	8,376	**5,182**

Interest income from related parties	1 January-30 September 2025	1 January-30 September 2024
Muharrem Usta	120,112	87,930
Adem Elbaşı	5,541	3,116
Hikmet Çavuş	1,715	-
	127,368	**91,046**

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-30 September 2025	1 July-30 September 2025	1 January-30 September 2024	1 July-30 September 2024
Salaries and other short term benefits	189,976	52,811	148,872	52,177
	189,976	**52,811**	**148,872**	**52,177**

NOTE 4 - CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Cash on hand	47,971	54,902
Cash at banks	7,736,159	3,319,054
- Demand deposit	*507,732*	*830,785*
- Time deposit	*7,228,427*	*2,488,269*
Other cash equivalents (*)	61,865	47,287
	7,845,995	**3,421,243**

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

As of 30 September 2025, the interest rates of the Group's time deposits in TRY are respectively 30%-43.25% and their terms are less than 3 months. (31 December 2024: 10%-48%)

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

NOTE 5 - FINANCIAL INSTRUMENTS

Bank Loans and Bonds

	30 September 2025	31 December 2024
Short Term Bank Borrowings	-	625,801
Short Term Bonds Issued	-	2,508,592
Current Portion of Long Term Borrowings	1,151,691	664,810
- Current portion of long-term bank loans	*1,151,691*	*664,810*
Interest Expense Accruals	8,681	455,432
	1,160,372	**4,254,635**
Long Term Bank Borrowings	5,379,345	-
Long Term Bonds Issued	7,000,000	-
	12,379,345	**-**
Total Borrowings	**13,539,717**	**4,254,635**

The Group issued bonds amounting to TL 5,000,000 on June 30, 2025, to be sold to qualified investors, with maturity of 24 months. The principal repayment will be made on June 28, 2027, and the interest rate is TLRef + 1.75%.
The Group issued green bonds amounting to TL 2,000,000 on June 30, 2025, to be sold to qualified investors, with a maturity of 24 months. The principal repayment will be made on June 28, 2027, and the interest rate is TLRef + 1.75%
The reconciliation of the liabilities arising from financing activities as of 1 January- 30 September 2025 and 1 January- 31 December 2024 are as follows:

	1 January 2025	Financing cash flows	Foreign exchange effect (Note21)	Other (*)	Effect of Inflation	30 September 2025
Bank Loans	4,254,635	9,477,589	729,496	-	(922,003)	13,539,717
Finance lease obligations	61,588	(9,837)	4,671	-	(10,323)	46,099
Lease obligations	5,704,256	(1,699,532)	35,935	3,590,210	(1,158,644)	6,472,225
	10,020,479	**7,768,220**	**770,102**	**3,590,210**	**(2,090,970)**	**20,058,041**

	1 January 2024	Financing cash flows	Foreign exchange effect (Note 21)	Other (*)	Effect of Inflation	31 December 2024
Bank Loans	6,772,811	(436,368)	-	-	(2,081,808)	4,254,635
Finance lease obligations	98,460	(10,235)	1,533	-	(28,170)	61,588
Lease obligations	4,095,208	(1,762,437)	31,320	4,610,328	(1,270,163)	5,704,256
	10,966,479	**(2,209,040)**	**32,853**	**4,610,328**	**(3,380,141)**	**10,020,479**

(*) 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.

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

NOTE 5 - FINANCIAL INSTRUMENTS (Continued)

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

30 September 2025

Currency Type	**Weighted Average Effective Interest Rate**	**Current**	**Non-Current**	**Total**
TL	31,32%	420,408	-	420,408
TL	TLRef+1,75,2,45	-	8,000,000	8,000,000
Euro	Euribor +0,89; +3,40; +3,60	739,964	4,379,345	5,119,309
		1,160,372	**12,379,345**	**13,539,717**

31 December 2024

Currency Type	**Weighted Average Effective Interest Rate**	**Current**	**Non-Current**	**Total**
TL	49,25%	4,160,562	-	4,160,562
TL	TLRef+13,55,TRLibor+5,80	94,073	-	94,073
		4,254,635	**-**	**4,254,635**

As of September 30, 2025, the Group has a cash blocked account amounting to TL 2,500,000 related to the loans utilized (December 31, 2024: None).

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

	30 September 2025	**31 December 2024**
Interest expense accruals	8,681	455,433
To be paid within 1 year	1,121,805	3,799,202
To be paid between 1-2 years	10,423,650	-
To be paid between 2-3 years	709,224	-
To be paid between 3-4 years	554,031	-
To be paid between 4-5 years	399,852	-
To be paid between 5-10 years	322,474	-
	13,539,717	**4,254,635**

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

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 September 2025	**31 December 2024**	**30 September 2025**	**31 December 2024**
Within one year	36,143	61,596	29,083	43,943
In second to sixth years inclusive	13,710	11,441	17,016	17,645
	49,853	**73,037**	**46,099**	**61,588**
Less: Future finance charges	(3,754)	(11,449)	-	-
Present value of finance lease obligations	**46,099**	**61,588**	**46,099**	**61,588**
Less: Amounts due to settlement within twelve months (shown under cuurent laibilities)	-	-	29,083	43,943
Present value of finance lease obligations	**46,099**	**61,588**	**17,016**	**17,645**

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

Trade Receivables

Current trade receivables	**30 September 2025**	**31 December 2024**
Trade receivables	6,055,916	5,659,597
Notes receivables	917	1,154
Trade receivables from related parties (Note 3)	46,021	37,120
Income accruals from continuing treatments	2,391,983	2,095,409
Other trade income accruals	111,036	26,329
Allowance for doubtful receivables (-)	(152,859)	(184,652)
	8,453,014	**7,634,957**

Non-current trade receivables	**30 September 2025**	**31 December 2024**
Income accruals	1,053	1,321
	1,053	**1,321**

(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 September 30, 2025, trade receivables of an initial value of TRY 152,859 (December 31, 2024: TRY 184,652) were fully impaired and fully provided for. No collaterals are received in relation to these trade receivables.

Movement of allowance for doubtful receivables	**1 January-30 September 2025**	**1 January-31 December 2024**
Opening balance	184,652	254,677
Charge for the period (Note 18)	6,892	11,404
Collections	(399)	(108)
Inflation effect	(38,286)	(81,321)
Ending balance	**152,859**	**184,652**

Trade Payables

Current trade payables	**30 September 2025**	**31 December 2024**
Trade payables	5,103,863	5,246,282
Trade payables due to related parties (Note 3)	63,511	88,687
Other expense accruals	2,073,123	2,122,499
Other trade payables	66,394	56,669
	7,306,891	**7,514,137**

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

Other Receivables

Other current receivables	**30 September 2025**	**31 December 2024**
Receivables from tax office	99,343	46,981
Deposits given	1,314	1,315
Non-trading receivables due from related parties (Note 3)	449,888	343,083
Other miscellaneous receivables	64,124	56,245
	614,669	**447,624**

Other non-current receivables	**30 September 2025**	**31 December 2024**
Deposits and guarantess given	1,516,660	935,167
	1,516,660	**935,167**

Other Payables

Other current payables	**30 September 2025**	**31 December 2024**
Other taxes and funds payable	204,398	281,019
Payables relating to business combinations (*)	146,095	195,311
Non-trading payables due to related parties (Note 3)	18,244	22,883
Other miscellaneous payables	33,391	14,276
	402,128	**513,489**

Other non-current payables	**30 September 2025**	**31 December 2024**
Payables relating to business combinations (*)	1,107,226	1,219,418
	1,107,226	**1,219,418**

(*) 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.

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

NOTE 8 – INVENTORIES

	30 September 2025	31 December 2024
Pharmaceutical Inventories	785,305	1,045,360
Labatory Inventories	217,651	212,621
Other inventories	2,150	946
	1,005,106	**1,258,927**

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

As of 30 September 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 September 2025	31 December 2024
Advances given (*)	444,238	411,836
Advances given to related parties (Note:3)	14,129	17,721
Prepaid insurance expenses	261,519	192,405
Prepaid rent expenses	124,172	77,301
Prepaid sponsorship expenses	4,449	3,229
Other	79,815	82,680
	928,322	**785,172**

(*) 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	30 September 2025	31 December 2024
Fixed asset advances given (*)	3,959,543	2,473,714
Fixed asset advances given to related parties	1,759,870	1,759,870
Prepaid rent expenses	-	99
Other	27,941	13,641
	5,747,354	**4,247,324**

(*) 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 September 2025	31 December 2024
Advances received (*)	1,311,315	1,979,056
Deferred revenue	3,781	43,739
	1,315,096	**2,022,795**

(*) 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 September 2025	31 December 2024
Deferred revenue	1,053	1,321
	1,053	**1,321**

(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
Cost									
Opening balance as of 1 January 2025	1,346,921	17,502	11,315,895	31,988	4,319,440	6,346,515	11,474,296	691,493	35,544,050
Additions	685,128	-	736,011	-	487,069	-	1,970,600	915,720	4,794,528
Acquired Through Business Combinations(Note 26)	-	-	68,307	-	-	-	-	-	68,307
Foreign currency translation differences	-	-	31,328	-	-	-	-	-	31,328
Disposals	-	-	(77)	-	(4,316)	-	(18,652)	-	(23,045)
Closing balance as of 30 September 2025	**2,032,049**	**17,502**	**12,151,464**	**31,988**	**4,802,193**	**6,346,515**	**13,426,244**	**1,607,213**	**40,415,168**
Accumulated depreciations									
Opening balance as of 1 January 2025	-	(6,368)	(8,603,765)	(27,187)	(3,502,901)	(6,315,241)	(7,352,748)	-	(25,808,210)
Charge for the period (*)	-	(248)	(619,917)	(947)	(280,766)	(31,274)	(848,015)	-	(1,781,167)
Foreign currency translation differences	-	-	(1,295)	-	-	-	-	-	(1,295)
Disposals	-	-	77	-	2,011	-	16,382	-	18,470
Closing balance as of 30 September 2025	**-**	**(6,616)**	**(9,224,900)**	**(28,134)**	**(3,781,656)**	**(6,346,515)**	**(8,184,381)**	**-**	**(27,572,202)**
Carrying value as of 30 September 2025	**2,032,049**	**10,886**	**2,926,564**	**3,854**	**1,020,537**	**-**	**5,241,863**	**1,607,213**	**12,842,966**

(*) Depreciation and amortization expense of TRY 1,753,573 (January 1 - September 30, 2024: TRY 1,204,841) has been charged in 'cost of service', TRY 116,274 (January 1- September 30, 2024: TRY 152,608) has been charged in 'operating expenses' for the period ended between January 1- September 30, 2025.

(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
Cost									
Opening balance as of 1 January 2024	261,881	17,503	10,446,609	28,729	3,709,163	6,311,889	10,093,053	118,336	30,987,163
Additions	797,634	-	353,541	933	583,239	34,626	801,372	332,299	2,903,644
Acquired Through Business Combinations	-	-	202,281	-	-	-	-	-	202,281
Disposals	-	-	(1,013)	-	(2,807)	-	-	-	(3,820)
Closing balance as of 30 September 2024	**1,059,515**	**17,503**	**11,001,418**	**29,662**	**4,289,595**	**6,346,515**	**10,894,425**	**450,635**	**34,089,268**
Accumulated depreciations									
Opening balance as of 1 January 2024	-	(6,038)	(7,881,305)	(26,307)	(3,231,381)	(6,165,633)	(6,675,699)	-	(23,986,363)
Charge for the period	-	(248)	(486,988)	(551)	(200,935)	(112,055)	(471,272)	-	(1,272,049)
Disposals	-	-	1,013	-	626	-	-	-	1,639
Closing balance as of 30 September 2024	**-**	**(6,286)**	**(8,367,280)**	**(26,858)**	**(3,431,690)**	**(6,277,688)**	**(7,146,971)**	**-**	**(25,256,773)**
Carrying value as of 30 September 2024	**1,059,515**	**11,217**	**2,634,138**	**2,804**	**857,905**	**68,827**	**3,747,454**	**450,635**	**8,832,495**

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

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

	Licenses	Rights	Other	Total
Cost				
Opening balance as of 1 January 2025	10,038,063	2,343,393	-	12,381,456
Additions	-	54,880	-	54,880
Acquired through business combinations	1,209,595	-	-	1,209,595
Foreign currency translation differences	-	2,999	-	2,999
Closing balance as of 30 September 2025	**11,247,658**	**2,401,272**	**-**	**13,648,930**
Accumulated amortization				
Opening balance as of 1 January 2025	-	(1,774,565)	-	(1,774,565)
Charge for the period	-	(88,680)	-	(88,680)
Foreign currency translation differences		(74)	-	(74)
Closing balance as of 30 September 2025	**-**	**(1,863,319)**	**-**	**(1,863,319)**
Carrying value as of 30 September 2025	**11,247,658**	**537,953**	**-**	**11,785,611**

	Licenses	Rights	Other	Total
Cost				
Opening balance as of 1 January 2024	6,660,350	2,210,220	557	8,871,127
Additions	-	369,335	-	369,335
Acquired through business combinations	3,377,710	-	-	3,377,710
Closing balance as of 30 September 2024	**10,038,060**	**2,579,555**	**557**	**12,618,172**
Accumulated amortization				
Opening balance as of 1 January 2024	-	(1,662,472)	(557)	(1,663,029)
Charge for the period	-	(85,400)	-	(85,400)
Closing balance as of 30 September 2024	**-**	**(1,747,872)**	**(557)**	**(1,748,429)**
Carrying value as of 30 September 2024	**10,038,060**	**831,683**	**-**	**10,869,743**

NOTE 11- RIGHT OF USED ASSETS

	Hospital Buildings	Total
Cost		
1 January 2025	15,771,659	15,771,659
Additions	2,645,131	2,645,131
Charge of the period	(1,043,218)	(1,043,218)
30 September 2025	**17,373,572**	**17,373,572**

(*) For the period ended September 30, 2025, right of use assets depreciation expenses of TRY 1,022,711 has been charged to 'cost of service' (1 January – 30 September 2024: TRY 1,171,274), TRY 20,507 to 'general administrative and marketing expenses (1 January – 30 September 2024: TRY 23,485).

	Hospital Buildings	Total
Cost		
1 January 2024	13,113,807	13,113,807
Additions	1,929,445	1,929,445
Charge of the period	(1,194,759)	(1,194,759)
30 September 2024	**13,848,493**	**13,848,493**

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

NOTE 12- PAYABLES FOR EMPLOYEE BENEFITS

	30 September 2025	31 December 2024
Fees payable to doctors and other personnel	445,739	472,408
Social security premiums payable	194,298	181,133
	640,037	**653,541**

	30 September 2025	31 December 2024
Unused vacation provision	172,108	171,376
	172,108	**171,376**

	30 September 2025	31 December 2024
Unused vacation provision	132,932	121,105
Retirement pay provision	145,932	134,298
	278,864	**255,403**

NOTE 13 - OTHER ASSETS AND LIABILITIES

Other Current Asset

	30 September 2025	31 December 2024
VAT carried forward	832,825	426,236
Other miscellaneous current assets	263,553	58,727
	1,096,378	**484,963**

NOTE 14 - PROVISIONS

Other short term provisions

	30 September 2025	31 December 2024
Litigation provisions	55,730	51,550
Social Security discounts provisions	54,742	60,942
	110,472	**112,492**

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

NOTE 15 - COMMITMENTS

30 September 2025	Total TRY Equivalent	TRY	USD	EUR
A.CPM given on behalf of its own legal entity				
- Collateral	1,889,715	1,729,508	156	3,160
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
B. CPM given on behalf of the subsidiaries included in full consolidation (*)	-	-	-	-
- Collateral	262,927	262,927	-	-
- 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	**2,152,642**	**1,992,435**	**156**	**3,160**

(*) The Group has given guarantees amounting to TRY 258,727 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 suppliers.

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

NOTE 15 - COMMITMENTS (Continued)

31 December 2024	Total TRY Equivalent	TRY	USD	EUR
A.CPM given on behalf of its own legal entity				
- Collateral	1,940,485	1,787,292	171	3,160
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
B. CPM given on behalf of the subsidiaries included in full consolidation (*)	-	-	-	-
- Collateral	218,759	218,759	-	-
- 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	**2,159,244**	**2,006,051**	**171**	**3,160**

(*) The Group has given guarantees amounting to TRY 548,221 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 suppliers.

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

NOTE 16 - SHARE CAPITAL/OTHER RESERVES

Shareholders	**%**	**30 September 2025**	**%**	**31 December 2024**
Sancak İnşaat Turizm Nakliyat ve Dış Ticaret A.Ş.	16,72%	31.944	16,72%	31.943
Lightyear Healthcare B.V.	14,04%	26.822	36,76%	72.131
F.O.M. Grup Mimarlık İnşaat ve Ticaret A.Ş.	10,60%	20.248	-	-
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	42,34%	80.868	29,22%	55.808
	100%	**191.012**	**100%**	**191.012**
Capital adjustment differences		4.020.734		4.020.734
Share capital		**4.211.746**		**4.211.746**

As of September 30, 2025, the Group's share capital consists of 191,012 thousand shares (2024: 191,012 thousand shares). The nominal value of each share is TRY 1 (TRY 1 as of the beginning of 2024).

The share capital is divided into a total of 191,012 thousand shares, comprising 88,229 thousand registered Class A shares and 102,783 thousand bearer Class B shares, each with a nominal value of TRY 1 (December 31, 2024: 191,012 thousand shares).

In accordance with the Capital Markets Board (CMB) decisions dated October 30, 2014 (No. 31/1059) and July 23, 2010 (No. 21/655), based on the records of the Central Securities Depository (MKK), as of September 30, 2025, it is assumed that 41.73% of the Company's share capital is in circulation (Note 1). As of October 1, 2025, this ratio remains 41.73%.

On February 7, 2018, the Group received TRY 600,000 for the publicly offered portion of its paid-in capital, corresponding to 35.01% (72,834 thousand shares) of Class B shares. Of this amount, TRY 12,259 was used for public offering expenses, while the remaining TRY 587,741 was allocated as follows: TRY 31,579 was used for capital increase, and TRY 556,162 was recognized as share premium. The share premium represents the difference between the nominal value and the offering price of the publicly offered shares.

The related amount became 4,791,526 TRY after applying inflation accounting.

	30 September 2025	**31 December 2024**
Share premiums	4,791,526	4,791,526
	4,791,526	**4,791,526**

(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 September 2025	31 December 2024
Legal reserves	7,886	7,886
Restricted reserves appropriated from profit	110,750	110,750
	118,636	**118,636**

NOTE 17 - REVENUE AND COST OF SERVICES

Revenue	1 January-30 September 2025	1 July-30 September 2025	1 January-30 September 2024	1 July-30 September 2024
Hospital services (*)	39,221,033	13,064,033	36,748,527	13,039,311
	39,221,033	**13,064,033**	**36,748,527**	**13,039,311**

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

Cost of services	1 January-30 September 2025	1 July-30 September 2025	1 January-30 September 2024	1 July-30 September 2024
Material consumption	(4,594,766)	(1,433,486)	(4,857,262)	(1,587,164)
Doctor expenses	(10,453,395)	(3,410,449)	(9,170,983)	(3,287,595)
Personnel expenses	(6,716,988)	(1,991,090)	(6,070,674)	(2,055,976)
Depreciation and amortization expenses (Note 10,11)	(2,776,284)	(1,032,526)	(2,376,115)	(659,427)
Services rendered by third parties	(806,819)	(259,206)	(2,079,416)	(740,460)
Rent expenses	(830,020)	(222,513)	(144,553)	(56,932)
Other (*)	(2,097,125)	(735,450)	(2,092,119)	(746,396)
	(28,275,397)	**(9,084,720)**	**(26,791,122)**	**(9,133,950)**

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

NOTE 18 - OPERATING EXPENSES

General administrative expenses	1 January-30 September 2025	1 July-30 September 2025	1 January-30 September 2024	1 July-30 September 2024
Personnel expenses	(1,932,674)	(617,607)	(1,458,178)	(505,524)
Sponsorship and advertising expenses (*)	(753,590)	(234,957)	(953,276)	(333,182)
Depreciation and amortization expenses (Note 10,11)	(136,781)	(41,665)	(176,093)	(46,032)
Outsourcing expenses	(167,638)	(44,088)	(150,578)	(54,498)
Rent expenses	(63,542)	(20,046)	(35,074)	(6,914)
Taxes and duties	(11,675)	(3,190)	(11,202)	(4,215)
Bad debt allowance (Note 6)	(6,892)	(591)	(18,892)	(10,023)
Representation and entertainment expenses	(3,390)	(958)	(3,150)	(1,157)
Maintenance expenses	(9,806)	(2,669)	(7,671)	(2,813)
Service expenses	(4,087)	(1,776)	(4,333)	(1,533)
Communication expenses	(22,357)	(7,067)	(20,763)	(7,205)
Lawsuit provision	(15,923)	(3,344)	(61,868)	(26,173)
Other	(275,396)	(89,672)	(160,829)	(119,041)
	(3,403,751)	**(1,067,630)**	**(3,061,907)**	**(1,118,310)**

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

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

NOTE 19 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities	1 January-30 September 2025	1 July-30 September 2025	1 January-30 September 2024	1 July-30 September 2024
Foreign exchange gains from operations	1,361,991	227,330	621,479	197,897
Trade payables discount	47,781	-	97,042	72,709
Other income	123,815	3,657	120,695	29,701
	1,533,587	**230,987**	**839,216**	**300,307**

Other expenses from operating activities	1 January-30 September 2025	1 July-30 September 2025	1 January-30 September 2024	1 July-30 September 2024
Foreign exchange losses from operations	(741,689)	(143,048)	(511,844)	(169,866)
SSI return expenses	(77,455)	(30,881)	(84,127)	(29,724)
Non-operational hospital expenses	(180,813)	(58,525)	(70,664)	(26,118)
Trade receivables discount	(41,667)	(41,667)	(85,412)	(21,469)
Other expenses	(553,429)	(201,322)	(310,586)	(77,903)
	(1,595,053)	**(475,443)**	**(1,062,633)**	**(325,080)**

NOTE 20 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

Income from investment activities	1 January-30 September 2025	1 July-30 September 2025	1 January-30 September 2024	1 July-30 September 2024
Gains from bargain purchases	414,936	414,936	2,315,326	1,123,343
Gain on sale of fixed assets	1,078	775	-	381
	416,014	**415,711**	**2,315,326**	**1,123,724**

Expenses from investment activities	1 January-30 September 2025	1 July-30 September 2025	1 January-30 September 2024	1 July-30 September 2024
Loss on sale of fixed assets	(2,044)	(76)	(7,810)	-
	(2,044)	**(76)**	**(7,810)**	**-**

NOTE 21 - FINANCE EXPENSES

	1 January-30 September 2025	1 July-30 September 2025	1 January-30 September 2024	1 July-30 September 2024
Interest expenses from bank borrowings	(770,270)	(284,734)	(756,562)	(192,563)
Interest expenses from financial lease obligations	(5,503)	(1,468)	(9,765)	(2,602)
Interest epense on bond issues	(1,077,823)	(833,405)	(946,246)	(341,083)
Bank commissions	(563,321)	(181,484)	(462,248)	(164,304)
Interest expenses from lease liabilities	(1,262,182)	(430,011)	(780,994)	(268,264)
Other interest expense	(398,598)	(131,472)	(246,915)	(98,086)
Total interest expenses	**(4,077,697)**	**(1,862,574)**	**(3,202,730)**	**(1,066,902)**
Interest expenses from lease liabilities	(35,935)	(10,429)	(31,320)	(771)
Net foreign exchange loss (Note 5)	(734,167)	(213,139)	(1,533)	(15,750)
Total financial expenses	**(4,847,799)**	**(2,086,142)**	**(3,235,583)**	**(1,083,423)**
Interest income	1,651,400	1,098,634	628,645	245,217
Finance expenses, net	**(3,196,399)**	**(987,508)**	**(2,606,938)**	**(838,206)**

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

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

Non-Monetary Items	**30 September 2025**
Statement of Financial Position Items	
Inventories	(14,901)
Prepaid Expenses (Current)	(4,652)
Property, Plant and Equipment	759,051
Intangible Assets	855,720
Right-of-Use Assets	1,025,915
Prepaid Expenses (Non-Current)	410,904
Deferred Tax Liability	733,810
Deferred Income	16,731
Paid-in Capital	(48,574)
Share Premium	(141,430)
Treasury Shares	154,267
Accumulated Other Comprehensive Income (Loss) Not to be Reclassified to Profit or Loss	62,772
Restricted Reserves Appropriated from Profit	(3,288)
Retained Earnings (Accumulated Losses)	(2,838,784)
Statement of Profit or Loss Items	
Revenue	(3,340,754)
Cost of Sales	3,468,831
General Administrative Expenses	277,496
Other Income from Operating Activities	(141,237)
Other Expenses from Operating Activities (-)	135,179
Income from Investing Activities	210
Finance Costs	262,268
Income Tax Expense	59,074
NET MONETARY POSITION GAINS (LOSSES)	**1,688,608**

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

Short term payables due to current tax	**30 September 2025**	**31 December 2024**
Current period tax liabilities	277,528	433,007
	277,528	**433,007**

Current tax liabilities	**30 September 2025**	**31 December 2024**
Current corporate tax provision	926,909	1,170,067
Less: Prepaid taxes and funds	(649,381)	(737,059)
	277,528	**433,008**

Tax (expense)/income	**1 January -30 September 2025**	**1 January -30 September 2024**
Current tax expense	(992,461)	(772,964)
Deffered tax income/(expense)	(889,568)	(1,170,559)
	(1,882,029)	**(1,943,523)**

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.

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

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

Corporate Tax (Continued)

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 September 2025, tax rate used in the calculation of deferred tax assets and liabilities was 25% over temporary timing differences (30 September 2024: 25%) for the part that will create tax effect in 2025, 25% for the part that will generate tax in 2025 and beyond (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 1,064,426 (December 31, 2024: TRY 1,208,569). 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 September 30, 2025, the Group has tax loss amounting to TRY 209,748 (December 31, 2024: TRY 174,080). TRY 52,437 (December 31, 2024: TRY 43,520) deferred tax assets have been recorded concerning this loss.

Deffered tax assets/ (liabilities)	**30 September 2025**	**31 December 2024**
Tax losses carried forward	52,437	43,520
Depreciation differences of tangible and intangible assets	(3,536,132)	(3,016,610)
Provision for employment termination benefits	34,065	40,787
Vacation pay liability	76,252	73,109
Temporary difference between the tax base and carrying amount of financial liabilities	(109,297)	(67,290)
Prepaid building expenses	446	521
Tax advantage from investment incentive	1,064,426	1,208,569
Right of use asset	(2,725,337)	(2,516,851)
Other	421,344	410,918
	(4,721,796)	**(3,823,327)**
Deferred tax asset	2,997,250	3,058,599
Deferred tax liability	(7,719,046)	(6,881,926)
	(4,721,796)	**(3,823,327)**

(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:

Expiration schedule of carryforward tax losses	Losses carried forward for wich deffered tax assests recognized	Losses carried forward for wich deffered tax assests not recognized
Expiring in 2025	-	-
Expiring in 2026	553	-
Expiring in 2027	260	-
Expiring in 2028	17,852	-
Expiring in 2029	86,381	
Expiring in 2030	104,702	-
	209,748	**-**

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

Movement of deferred tax liabilities:

Movement of deffered tax liabilities	1 January-30 September 2025	1 January-30 September 2024
Opening balance as of January 1	(3,823,327)	(2,561,748)
Charged to profit or loss	(889,568)	(1,170,559)
Charged to equity	(8,901)	3,895
Disposal of subsidiary	-	661
	(4,721,796)	**(3,727,751)**

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

Reconcilation of tax provision:	1 January-30 September 2025	1 January-30 September 2024
Loss before tax	**6,386,598**	**7,868,847**
Tax at the domestic income tax rate of 25% (2024: 25%)	(1,596,650)	(1,967,212)
Tax effects of		
- Expenses that are not deductible in	(191,912)	(73,514)
- Effect of tax advantage from investment incentive	41,369	324,454
- Reduced corporate tax effect	409,860	413,939
- Other	(544,696)	(641,190)
Income tax income recognised in profit or loss	**(1,882,029)**	**(1,943,523)**

NOTE 24 - EARNINGS PER SHARE

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

	1 January-30 September 2025	1 July-30 September 2025	1 January-30 September 2024	1 July-30 September 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	4,074,836	1,618,899	5,387,360	2,786,889
Earnings/(loss) per share for equity holder of the parent	**21.33**	**8.48**	**28.20**	**14.59**

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

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:

30 September 2025	**TRY Equivalents (Functional currency)**	**USD**	**EUR**	**GBP**	**Other**
Trade receivables	902,979	14,376	5,480	715	-
2a. Monetary financial assets	268,741	3,949	2,090	57	-
2b. Non monetary financial assets	593,181	11,574	2,317	3	-
3. Other	62,919	31	68	1,048	-
4. Current Assets	**1,827,820**	**29,930**	**9,955**	**1,823**	**-**
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non monetary financial assets	-	-	-	-	-
7. Other	1,490,609	17,551	15,170	-	1,000
8. Non-current assets	**1,490,609**	**17,551**	**15,170**	**-**	**1,000**
9. Total assets	**3,318,429**	**47,481**	**25,125**	**1,823**	**1,000**
10. Trade Payables	(479,923)	(10,486)	(919)	(1)	-
11a. Financial liabilities (leasing)	(576,478)	-	(11,850)	-	-
11b. Financial liabilities (leasing)	(34,143)	-	(702)	-	-
11c. Lease Liabilities	(56,308)	-	(1,157)	-	-
12a. Other monetary liabilities	(354,958)	(4,546)	(3,389)	(26)	-
13. CURRENT LIABILITIES	**(1,501,810)**	**(15,032)**	**(18,017)**	**(27)**	**-**
14.Trade Payables	-	-	-	-	-
15a. Financial liabilities (leasing)	(4,552,518)	-	(93,581)	-	-
15b. Financial liabilities (leasing)	-	-	-	-	-
15c. Lease Liabilities	(59,532)	-	(1,224)	-	-
16a. Other monetary liabilities	(731,119)	(17,618)	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. LONG TERM LIABILITIES	**(5,343,169)**	**(17.618)**	**(94,805)**	**-**	**-**
18. TOTAL LIABILITIES	**(6,844,979)**	**(32,650)**	**(112,822)**	**(27)**	**-**
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)	**(3,526,550)**	**14,831**	**(87,697)**	**1,796**	**1,000**
21. MONETARY ITEMS NET FOREIGN CURRENCY ASSET/LIABILITY POSITION (1+2a+10+11a+11b+12a+14+15+16a)	**(5,673,260)**	**(14,325)**	**(105,251)**	**745**	**-**

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

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

31 December 2024	TRY Equivalents (Functional currency)	USD	EUR	GBP	Other
1. Trade receivables	819,478	8,579	8,810	620	-
2a. Monetary financial assets	1,262,728	24,688	2,856	728	-
2b. Non monetary financial assets	70,313	48	1,476	3	-
3. Other	2,781	26	34	1	-
4. Current Assets	**2,155,300**	**33,341**	**13,176**	**1,352**	**-**
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non monetary financial assets	-	-	-	-	-
7. Other	912,058	9,789	9,845	-	1,000
8. Non-current assets	**912,058**	**9,789**	**9,845**	**-**	**1,000**
9. Total assets	**3,067,358**	**43,130**	**23,021**	**1,352**	**1,000**
10. Trade payables	(92,210)	(1,387)	(670)	(1)	-
11a. Financial liabilities (loans)	-	-	-	-	-
11b. Financial liabilities (leasing)	(28,528)	-	(619)	-	-
11c. Lease liabilities	(49,759)	-	(1,080)	-	-
12a. Other monetary liabilities	(549,446)	(4,956)	(7,102)	(57)	-
13. Current liabilities	**(719,943)**	**(6,343)**	**(9,471)**	**(58)**	**-**
14. Trade payables	-	-	-	-	-
15a. Financial liabilities (loans)	-	-	-	-	-
15b. Financial liabilities (leasing)	-	-	-	-	-
15c. Lease liabilities	(97,150)	-	(2,108)	-	-
16a. Other monetary liabilities	(731,379)	(16,554)	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. Non-current liabilities	**(828,530)**	**(16,554)**	**(2,108)**	**-**	**-**
18.Total liabilities	**(1,548,472)**	**(22,897)**	**(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)	**1,518,886**	**20,232**	**11,442**	**1,294**	**1,000**
21. Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+10+11+12a+14+15+16a)	**1,265,114**	**26,924**	**87**	**1,290**	**-**

<u>Foreign currency sensitivity</u>

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.

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

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

	30 September 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	123,088	(123,088)
2- Portion hedged against USD risk (-)	-	-
3- USD net effect (1 +2)	**123,088**	**(123,088)**
In the case of EUR gaining 20% value against TRY		
4 -EUR net asset/liability	(853,253)	853,253
5 - Portion hedged against EUR risk (-)	-	-
6- EUR net effect (4+5)	(853,253)	853,253
In the case of GBP gaining 20% value against TRY		
7- Other currency net asset/liabilitit	20,001	(20,001)
8 - Portion hedged against other currency risk (-)	-	-
9- Other currency net effect (7+8)	20,001	(20,001)
TOTAL (3+6)	**(710,164)**	**710,164**

	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	178,775	(178,775)
2- Portion hedged against USD risk (-)	-	-
3- USD net effect (1 +2)	**178,775**	**(178,775)**
In the case of EUR gaining 20% value against TRY		
4 -EUR net asset/liability	105,467	(105,467)
5 - Portion hedged against EUR risk (-)	-	-
6- EUR net effect (4+5)	**105,467**	**(105,467)**
In the case of GBP gaining 20% value against TRY		
7- Other currency net asset/liabilitit	14,367	(14,367)
8 - Portion hedged against other currency risk (-)	-	-
9- Other currency net effect (7+8)	**14,367**	**(14,367)**
TOTAL (3+6)	**284,242**	**(284,242)**

NOTE 26 – BUSINESS COMBINATIONS

The Group acquired Özel Medistanbul Hospital, located in Istanbul, as of September 1, 2025. TFRS 3 defines the concept of a "business" as "an integrated set of activities and assets that is capable of being conducted and managed to provide a return in the form of dividends, lower costs, or other economic benefits directly to investors or other owners, members, or participants. In accordance with the "Hospital Operation Agreements" signed with third parties, the Company has acquired the license and fixed assets of the hospital. In addition, under the "Building Lease Agreements" signed on the same date, the hospital building has been leased by the Company. As part of the agreement, the Company will pay building lease payments for a period of 10 years. Since these transactions include the "Input – Process – Output" elements defined in TFRS 3, they have been recognized as a business combination. As of September 30, 2025, the transaction has been provisionally accounted for in the consolidated financial statements in accordance with the provisions of TFRS 3 Business Combinations Standard. In line with TFRS 3, any differences arising from valuation studies to be completed in subsequent periods will be reflected in the consolidated financial statements of the following period.

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

NOTE 26 – BUSINESS COMBINATIONS (Continued)

The profit/loss calculation resulting from the acquisition, the total acquisition amount and the information regarding the acquired net assets are as follows:

Total acquisition amount	(794,659)
Net assets acquired	1,209,595
Gain from bargain purchase(*)	**414,936**

(*) Deferred tax expense and negative goodwill balance are shown gross.

Assets/Liabilities	**Fair value**
Fixed Assets	
Tangible Fixed Assets	68,307
Intangible Fixed Assets	1,209,595
	1,277,902
Long-Term Liabilities	
Deferred Tax Liability	103,734
	103,734
Net Asset Purchase	**1,174,168**
Bargain Purchase Gain	**414,936**

NOTE 27 - EVENTS AFTER THE REPORTING PERIOD

The Company has decided to increase its shareholding in its subsidiary MLP Ataşehir Sağlık Hizmetleri A.Ş. from 63.93% to 100% as of October 3, 2025.