

**(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, 2024**

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 1 JANUARY – SEPTEMBER 30, 2024**

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MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2024**

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

		Unaudited	Audited
	Notes	30 September 2024	31 December 2023
ASSETS			
Current Assets:		11.448.106	11.493.167
Cash and cash equivalents	4	3.391.854	3.820.899
Trade receivables	6	5.831.296	4.968.682
- Due from related parties	3,6	87	154
- Trade receivables from third parties		5.831.209	4.968.528
Other receivables	7	330.694	289.357
- Due from related parties	3,7	223.331	183.228
- Other receivables from third parties		107.363	106.129
Inventories	8	972.873	1.462.667
Prepaid expenses	9	540.961	667.955
Other current assets	13	380.428	283.607
Non-current Assets:		32.128.691	27.111.688
Trade receivables	6	1.053	1.431
Other receivables	7	487.358	302.342
Property plant and equipment	10	6.626.324	5.252.143
Intangible assets		8.850.695	6.103.652
- Goodwill		695.984	695.984
- Other intangible assets	10	8.154.711	5.407.668
Right of use assets	11	10.389.434	9.838.257
Prepaid expenses	9	3.306.470	3.155.851
Deferred tax assets	22	2.467.357	2.458.012
TOTAL ASSETS		43.576.797	38.604.855

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 SEPTEMBER 30, 2024

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

		Unaudited	Audited
	Notes	30 September 2024	31 December 2023
LIABILITIES AND EQUITY			
Current Liabilities:		13.142.768	12.073.859
Short term borrowings	5	2.998.462	2.943.917
Short term portion of long term borrowings	5	823.338	679.472
Obligations under finance leases	5	34.908	53.598
Short term lease liabilities	5	539.623	483.642
Trade payables	6	5.691.447	5.546.119
- Due to related parties	3,6	90.919	81.559
- Trade payables to third parties		5.600.528	5.464.560
Payables related to employee benefits	12	503.280	469.934
Other payables	7	431.532	251.317
- Due to related parties	3,7	61	83
- Other payables to third parties		431.471	251.234
Deferred income	9	1.629.699	1.164.519
Short term provisions		203.403	170.459
- Short term provisions for employment benefits	12	126.812	106.527
- Other short term provisions	14	76.591	63.932
Current tax liabilities	22	287.076	310.882
Non-current Liabilities:		9.228.692	9.015.443
Long term borrowings	5	-	1.457.719
Obligations under finance leases	5	20.750	20.268
Long term lease liabilities	5	2.751.336	2.588.671
Other payables		998.656	369.854
- Other payables to third parties	7	998.656	369.854
Deferred income	9	2.560	45.759
Long term provisions		191.395	153.282
- Long term provisions for employee benefits	12	191.395	153.282
Deferred tax liabilities	22	5.263.995	4.379.890
EQUITY:		21.205.337	17.515.553
Equity Attributable to the Owner of the Company:		20.506.530	17.220.339
Share capital	16	208.037	208.037
Adjustments for paid-in capital	16	2.967.725	2.967.725
Share premium	16	3.594.704	3.594.704
Treasury shares		(3.237.966)	(2.616.114)
Other comprehensive income or expenses that will not be reclassified		(64.181)	(55.415)
- Accumulated gain/(loss) on remeasurement of defined benefit plans		(64.181)	(55.415)
Restricted reserves	16	89.003	89.003
Accumulated income		12.907.497	7.176.581
Net profit for the period		4.041.711	5.855.818
Non-controlling interest		698.807	295.214
TOTAL LIABILITIES AND EQUITY		43.576.797	38.604.855

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 - SEPTEMBER 30,2024

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

		Unaudited 1 January-30 September 2024	Unaudited 1 July-30 September 2024	Unaudited 1 January-30 September 2023	Unaudited 1 July-30 September 2023
	Notes				
PROFIT OR LOSS					
Revenue	17	27.569.525	9.782.368	21.879.576	7.708.557
Cost of sales (-)	17	(20.099.269)	(6.852.483)	(16.013.719)	(5.478.414)
GROSS PROFIT		7.470.256	2.929.885	5.865.857	2.230.143
General administration expenses (-)	18	(2.297.108)	(838.980)	(2.168.190)	(741.710)
Other income from operating activities	19	629.598	225.297	938.924	318.754
Other expenses from operating activities (-)	19	(797.210)	(243.882)	(730.087)	(380.219)
OPERATING PROFIT		5.005.536	2.072.320	3.906.504	1.426.968
Income from investing activities	20	1.737.007	843.042	104.976	11.129
Expense from investing activities (-)	20	(5.859)	-	(14.580)	(8.946)
OPERATING PROFIT BEFORE FINANCE EXPENSE		6.736.684	2.915.362	3.996.900	1.429.151
Finance expenses (-)	21	(1.955.780)	(628.839)	(1.433.712)	(455.166)
Monetary gain/(loss)		1.122.472	139.321	1.854.749	737.527
NET PROFIT BEFORE TAX		5.903.376	2.425.844	4.417.937	1.711.512
Tax expense from operations					
Current tax expense	22	(579.894)	(277.090)	(594.071)	(151.493)
Deferred tax gain/loss net	22	(878.178)	57.813	(753.162)	(349.444)
NET PROFIT		4.445.304	2.206.567	3.070.704	1.210.575
Allocation of net profit					
Non-controlling interest		403.593	115.784	128.907	33.747
Equity holders of the parent		4.041.711	2.090.783	2.941.797	1.176.828
NET PROFIT FOR THE YEAR		4.445.304	2.206.567	3.070.704	1.210.575
Basic gain per share	23	19,43	10,05	14,14	5,66
OTHER COMPREHENSIVE EXPENSES		(8.766)	782	5.878	(494)
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit plans		(11.688)	1.043	7.346	(617)
Income tax relating to items that will not be reclassified subsequently		2.922	(261)	(1.468)	123
TOTAL COMPREHENSIVE INCOME		4.436.538	2.207.349	3.076.582	1.210.081
Total comprehensive profit distribution					
Non-controlling interest		403.593	115.784	128.907	33.747
Equity holders of the Parent		4.032.945	2.091.565	2.947.675	1.176.334

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIOD ENDED 1 JANUARY - SEPTEMBER 30, 2024

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

					Other comprehensive income or expenses that will not be reclassified			Accumulated gain			
	Share capital	Share premium	Positive distinction from share capital adjustment	Treasury shares	Accumulated gain/(loss) on remeasuremen t of defined benefit plans	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, 2023	208.037	3.594.704	2.967.725	(883.559)	25.041	87.727	997.219	6.441.949	13.438.843	7.255	13.446.099
Other comprehensive income for the period, net of tax	--	--	--	--	5.877	--	--	--	5.877	--	5.877
Net profit for the period	--	--	--	--	--	--	--	2.941.797	2.941.797	128.907	3.070.705
Total comprehensive gain/(loss) for the period	--	--	--	--	5.877	--	--	2.941.797	2.947.674	128.907	3.076.581
Transfers	--	--	--	--	--	1.033	6.440.916	(6.441.949)	--	--	--
Increase/(decrease) due to share repurchase transactions	--	--	--	(1.074.260)	--	--	--	--	(1.074.260)	--	(1.074.260)
Dividend distribution	--	--	--	--	--	--	(52.322)	--	(52.322)	--	(52.322)
Changes in Non-Controlling Interest	--	--	--	--	--	--	(746.774)	--	(746.774)	53.227	(693.547)
Balance as at September 30, 2023	208.037	3.594.704	2.967.725	(1.957.819)	30.918	88.760	6.639.039	2.941.797	14.513.161	189.389	14.702.550
Balance as at January 1, 2024	208.037	3.594.704	2.967.725	(2.616.114)	(55.415)	89.003	7.176.581	5.855.818	17.220.339	295.214	17.515.553
Other comprehensive income for the period, net of tax	--	--	--	--	(8.766)	--	--	--	(8.766)	--	(8.766)
Net profit for the period	--	--	--	--	--	--	--	4.041.711	4.041.711	403.593	4.445.304
Total comprehensive gain/(loss) for the period	--	--	--	--	(8.766)	--	--	4.041.711	4.032.945	403.593	4.436.538
Transfers	--	--	--	--	--	--	5.855.818	(5.855.818)	--	--	--
Increase/(decrease) due to share repurchase transactions	--	--	--	(621.852)	--	--	--	--	(621.852)	--	(124.902)
Dividend distribution	--	--	--	--	--	--	(124.902)	--	(124.902)	--	(621.852)
Balance as at September 30, 2023	208.037	3.594.704	2.967.725	(3.237.966)	(64.181)	89.003	12.907.497	4.041.711	20.506.530	698.807	21.205.337

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 SEPTEMBER 30, 2024

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

	Notes	Unaudited 1 January- 30 September 2024	Unaudited 1 January- 30 September 2023
CASH FLOWS FROM OPERATING ACTIVITIES		6.016.262	4.286.942
Profit / (loss) for the period		4.445.304	3.070.704
Profit / (loss) continuing operations		701.943	589.524
- Adjustments related to depreciation and amortization expenses	10	1.914.721	1.471.051
- Adjustments related to impairment (reversal)		(14.173)	(11.486)
<i>Adjustments related to impairment (reversal) of receivables</i>	6	(14.173)	(11.486)
- Adjustments related to provisions		34.439	6.218
<i>Adjustments related to (reversal) of provision for employment benefits</i>		(8.766)	5.877
<i>Adjustments related to lawsuit (reversal) of provision for lawsuit</i>		43.205	341
- Adjustments related to interest (income) expense		1.345.215	699.119
<i>Adjustments related to interest income</i>		(471.623)	(197.106)
<i>Adjustments related to interest expense</i>	21	1.816.838	896.225
- Adjustments related to tax (gain) loss	22	1.137.349	1.347.233
- Other adjustments related to non-cash items		(32.127)	(61.096)
- Adjustments regarding to (gain) loss on sale of fixed assets		5.859	6.655
<i>Adjustments regarding to (gain) loss on sale of tangible assets</i>		5.859	6.655
<i>Adjustments for losses (gains) arising from disposal of subsidiaries or joint operations</i>		(1.737.007)	(171.231)
<i>Monetary gain/ loss</i>		(1.952.333)	(2.696.939)
Changes in working		1.466.862	1.005.017
- Adjustments related to increase in trade receivables		(2.426.793)	(2.191.500)
- Adjustments related to increase in inventories		489.794	268.952
- Adjustments related to increase in trade payables		1.682.029	2.687.648
- Adjustments related to increase in other payables from operations		1.472.505	(1.051.732)
- Adjustments related to other (increase) decrease in working capital		249.327	1.291.649
<i>Adjustments related to increase in other payables from other asset</i>		249.327	1.291.649
Cash generated from operations		6.614.109	4.665.245
- Payments related with provision for employee benefits		(73.397)	(105.292)
- Tax paid	22	(547.917)	(271.931)
Payments for other provisions		23.402	(1.724)
- Other cash inflows (outflows)	6	65	644
CASH FLOWS FROM INVESTING ACTIVITIES		(2.599.317)	(1.801.939)
-Proceeds from sales of property, plant, equipment and intangible assets	10	4.223	723
<i>Proceeds from sales of property, plant, equipment</i>		4.223	723
-Payment for purchase of property, plant and equipment, intangible assets		(2.455.458)	(1.548.252)
<i>Payment for purchase of property, plant and equipment</i>	10	(2.178.375)	(1.443.554)
<i>Payment for purchase of intangible assets</i>	10	(277.083)	(104.698)
- Cash payments for capital expenditures	9	(148.082)	(830.924)
- Interest received	20	-	97.051
-Cash outflows related to sales that do not result in loss of control of subsidiaries		-	479.463
CASH FLOWS FROM FINANCING ACTIVITIES		(2.837.464)	(1.491.914)
- Cash inflows from borrowings		785.517	1.697.299
<i>Cash inflows from loans</i>		785.517	447.299
<i>Cash inflows from debt securities issued</i>		-	1.250.000
- Bank borrowings paid		(671.568)	(1.171.239)
<i>Cash used for repayment of borrowings</i>		(171.568)	(251.239)
<i>Cash used for repayment of bonds</i>		(500.000)	(920.000)
- Repayment of lease liabilities		(994.878)	(510.354)
- Repayment of obligations under finance leases		(18.208)	(161.575)
- Interest paid		(1.663.196)	(319.518)
- Interest received		471.623	100.055
- Dividend paid		(124.902)	(52.322)
- Cash Outflows Related to Repurchase of Own Shares or Reduced Capital (-)		(621.852)	(1.074.260)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES		579.481	993.089
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(1.008.526)	(948.625)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(429.045)	44.464
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	3.820.899	1.714.503
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	3.391.854	1.758.967

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 SEPTEMBER 30, 2024

(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 September 30, 2024, MLP is the holding company of 14 subsidiaries (December 31, 2023: 14) (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 35.01% as of September 30 2024, of MLP Sağlık are accepted as “in circulation”. As of October 1, 2024, this ratio is 35.01% (Note 16).

The number of employees of the Group as at 30 September 2024 is 13,555 (31 December 2023: 12,677).

Approval of financial statements

Board of Directors has approved the financial statements and delegated authority for publishing it on November 11, 2024.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

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

As of September 30, 2024, 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 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

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

Interim condensed financial statements of the Group do not include all the information and disclosures required in the annual financial statements, therefore should be read in conjunction with the Company's annual financial statements as of 31 December 2023.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

(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)

Currency Used

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. For the purpose of the consolidated financial statements, the results and financial position of each entity consolidated are expressed in Turkish Lira ("TL"), which is the functional currency of the Company and all its subsidiaries and the presentation currency of the Group.

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 2024, 31 December 2023 and 30 September 2023 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
30.09.2024	2.526,16	1,00000
31.12.2023	1.859,38	1,35860
30.09.2023	1.691,04	1,49385

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

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

(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.

Basis of Consolidation

The details of the Company's subsidiaries as at September 30, 2024 and December 31, 2023 are as follows:

Subsidiaries	Place of incorporation and operation	30 September 2024	31 December 2023	Principal activity
Tokat Hastanesi	Tokat	58,84%	58,84%	Hospital services
Samsun Hastanesi	Samsun	80,00%	80,00%	Hospital services
Samsun Tıp Merkezi (1)	Samsun	100,00%	100,00%	Hospital services
MS Sağlık	Ankara	100,00%	100,00%	Hospital services
Mediplaza	Gebze-İzmit	75,00%	75,00%	Hospital services
MA Group (3)	İstanbul	51,00%	51,00%	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%	-	Hospital services
MLP İzmir	İstanbul - İzmir	65,00%	-	Hospital services
Kuzey	Ankara	100,00%	100,00%	Ancillary services
Artımed	Ankara	100,00%	100,00%	Ancillary services
21. Yüzyıl Anadolu Vakfı (2)	İstanbul	100,00%	100,00%	Ancillary services
Kuzey Doğu	İstanbul	100,00%	100,00%	Ancillary services

- (1) Represents voting power held. In 2024, the liquidation process was completed.
- (2) 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.
- (3) The company is liquidated on 2024.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

(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 SEPTEMBER 30, 2024

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

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

2.1 Basis of Presentation (Continued)

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

2.2 Changes in Accounting Policies

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

2.3 Changes in the Accounting Estimates and Errors

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

2.4 Significant Accounting Estimates and Decisions

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

2.5 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2024

Amendments to TAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to TFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to TAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to TAS 7 and TFRS 7	<i>Supplier Finance Arrangements</i>
TSRS 1	<i>General Requirements for Disclosure of Sustainability-related Financial Information</i>
TSRS 2	<i>Climate-related Disclosures</i>

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

2.5 New and Amended Turkish Financial Reporting Standards (Continued)

a) Amendments that are mandatorily effective from 2024 (Continued)

Amendments to TAS 1 *Classification of Liabilities as Current or Non-Current*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TAS 1 are effective for annual reporting periods beginning on or after 1 January 2024 and earlier application is permitted.

Amendments to TFRS 16 *Lease Liability in a Sale and Leaseback*

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

Amendments to TAS 1 *Non-current Liabilities with Covenants*

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

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

Amendments to TAS 7 and TFRS 7 *Supplier Finance Arrangements*

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. Amendments are effective from annual reporting periods beginning on or after 1 January 2024.

TSRS 1 *General Requirements for Disclosure of Sustainability-related Financial Information*

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

TSRS 2 *Climate-related Disclosures*

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

(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	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information (Amendment to TFRS 17)</i>
Amendments to TAS 21	<i>Lack of Exchangeability</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 2025.

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.

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 SEPTEMBER 30, 2024

(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 2024 are as follows:

30 September 2024				
	Receivables		Payables	
	Short-term		Short-term	
Shareholders	Trade	Non-trade	Trade	Non-trade
Muharrem Usta (*)	--	215.437	--	50
Adem Elbaşı	--	7.754	--	--
Other companies controlled by the shareholders				
A ve A Sağlık A.Ş. (2)	--	--	49.232	--
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	41	--	19.007	--
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (3)	--	--	9.488	--
Pozitif Medikal Sistemler San. ve Tic. Ltd. Şti.	2	--	509	--
Saray Eczanesi	--	--	20	--
Samsunpark Özel Sağ. Tıbbi Malz. İnş. Tur.Tem. Tic. A.Ş. (4)	--	--	12.498	--
Tokat Emar Sağlık Hiz. Ltd. Şti.	--	--	165	--
Özel Gebze Sentez Sağlık Hizmetleri Ve Tic. A.Ş.	--	--	--	7
Other	44	140	--	4
	87	223.331	90.919	61

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

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

NOTE 3 - RELATED PARTY DISCLOSURES (Continued)

	31 December 2023			
	Receivables		Payables	
	Short-term		Short-term	
Shareholders	Trade	Non-trade	Trade	Non-trade
Muharrem Usta (*)	--	176.821	--	68
Adem Elbaşı	--	6.248	--	-
Other companies controlled by the shareholders				
A ve A Sağlık A.Ş. (2)	--	--	23.566	--
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	8	--	25.653	--
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (3)	--	--	10.802	--
Pozitif Medikal Sistemler San. ve Tic. Ltd. Şti.	1	--	692	--
Saray Eczanesi	--	--	1.338	--
Samsunpark Özel Sağ. Tıb. Malz. İnş. Tur.Tem. Tic. A.Ş. (4)	--	--	18.724	--
Tokat Emar Sağlık Hiz. Ltd. Şti.	--	--	784	--
Özel Gebze Sentez Sağlık Hizmetleri Ve Tic. A.Ş.	--	--	--	10
Other	145	159	--	5
	154	183.228	81.559	83

(*) Non-trade receivables from Muharrem Usta is short term due date and interest are charged 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 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.

Advances given to related parties and prepaid expenses	30 September 2024	31 December 2023
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	13.850	18.817
Sanport Gayrimenkul Geliştirme İnş.Ve Tic.A.Ş	279	378
	14.129	19.195

Fixed asset advances given to related parties	30 September 2024	31 December 2023
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	1.322.080	1.348.767
	1.322.080	1.348.767

- (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.

Related parties (sale and leaseback transactions)	30 September 2024	31 December 2023
Sancak Grup Mimarlık İnşaat ve Tic. A.Ş. (within the prepaid expenses item)	187	498
Sancak Grup Mimarlık İnşaat ve Tic. A.Ş. (within the long-term prepaid expenses item)	--	45
	187	543

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

NOTE 3 - RELATED PARTY DISCLOSURES (Continued)

The balances above are resulting from sale and leaseback transactions of Bahçelievler Hospital's buildings and are deferred under prepaid expenses and amortised in proportion to the lease payments over the period for which the asset is expected to be used since such losses are compensated for by future lease payments at below market price. Land of Efes Hospital was sold to Sancak Grup Mimarlık İnşaat ve Tic. A.Ş. in 2010, resulting in a loss of TRY 6,211, which was totally booked under the other current and non-current assets as of December 31, 2010 since the operational leasing agreement would become effective in 2011 and will be effective for 15 years. The building of Bahçelievler Hospital has been sold to Sancak Grup Mimarlık İnşaat ve Tic. A.Ş. in 2009, resulting in a loss of TRY5,591. The duration of leasing agreement of the building is 15 years starting from December 2009. As of September 30, 2024, the Group has incurred rent expense amounting to TRY 270 due to amortization of prepaid rent (December 31, 2023:400 TRY).

	30 September 2024		31 December 2023	
	Short-term	Long-term	Short-term	Long-term
Lease liabilities from related parties				
Sanport Gayrimenkul Geliştirme İnş. ve Tic. A.Ş.	75.821	--	138.741	--
Fom Grup Mimarlık İnşaat Ve Tic. A.Ş.	37.911	90.528	39.463	139.087
Atakum Özel Sağlık Hizmetleri İnş.Tur. ve San. Tic. A.Ş.	10.134	229.938	11.408	323.038
Özel Gebze Sentez Sağlık Hizmetleri ve Tic. A.Ş.	7.807	--	11.255	--
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş.	15.715	--	7.967	--
	147.388	320.466	208.834	462.125

	1 January-30 September 2024	1 January-30 September 2023
Purchases from related parties		
A ve A Sağlık A.Ş. (1)	79.447	38.079
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (2)	41.459	41.343
	120.906	79.422

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

	1 January-30 September 2024	1 January-30 September 2023
Operating expenses (including purchase of services)		
Sanport Gayrimenkul Geliştirme İnş. ve Tic.A.Ş (1)(5)	243.051	220.179
Samsunpark Özel Sağ. Tıbbi Malz. İnş. Tur. Tem. Tic. A.Ş. (3)	91.624	80.740
Atakum Özel Sağlık Hiz. İnş. Turizm ve San. Tic. A.Ş. (1)	60.249	50.495
Özel Gebze Sentez Sağlık Hizmetleri ve Tic. A.Ş.(1)	-	8.316
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (3)	41.713	29.917
Livart Tüp Bebek Özel Sağlık Hizm. A.Ş. (2)	49.816	33.381
Atk Sağlık Hizmetleri Ve Danışmanlık A.Ş.	11.585	-
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş. (1)	14.542	9.527
Tokat Emar Sağlık Hiz. Ltd. Şti. (2) (4)	9.073	5.752
Saray Eczanesi	1.407	4.128
Özdenler Sağ. Hiz. Dan. Turz. Gıd. San. Tic. Ltd. Şti. (2)	1.793	1.621
	524.853	444.056

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

NOTE 3 - RELATED PARTY DISCLOSURES (Continued)

	1 January-30 September 2024	1 January-30 September 2023
Sales to related parties		
A ve A Sağlık A.Ş. (1)	543	1.312
Cotyora Med.Özel Sağ.Taah. Hz. İnş. Tr. Loj. Ltd. Şti.	1.025	431
Samsunpark Özel Sağlık Tıbbi Malz. İnş. Turizm. Tem. Tic. A.Ş.	1.453	1.096
Fom Grup Mimarlık İnşaat ve Tic. A.Ş.	702	143
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş.	165	507
Samsunpark Özel Sağlık Hiz.İş Sağlığı ve Güvenlik. Dan. Eğit. Müh.Tic.Ltd. Şti.	--	8
Miniso Mağazacılık A.Ş.	--	582
	3.888	4.079

(1) Outsourcing laboratory services

	1 January-30 September 2024	1 January-30 September 2023
Interest income from related parties		
Muharrem Usta	65.967	34.992
Adem Elbaşı	2.338	1.252
	68.305	36.244

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 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Salaries and other short term benefits	111.687	39.145	91.352	27.732
	111.687	39.145	91.352	27.732

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

NOTE 4 - CASH AND CASH EQUIVALENTS

	30 September 2024	31 December 2023
Cash on hand	81.120	32.090
Cash at banks	3.259.726	3.778.138
- Demand deposit	1.078.168	955.569
- Time deposit	2.181.558	2.822.569
Other cash equivalents (*)	51.008	10.671
	3.391.854	3.820.899

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

As of 30 September 2024, the interest rates of the Group's time deposits in TRY, is respectively 30%-50% and their terms are less than 3 months. (31 December 2023: 10%-46%)

NOTE 5 - FINANCIAL INSTRUMENTS

Bank Loans and Bonds

	30 September 2024	31 December 2023
Short Term Bank Borrowings	998.462	906.012
Short Term Bonds Issued	2.000.000	2.037.905
Current Portion of Long Term Borrowings	528.925	235.874
- Current portion of long-term bank loans	528.925	235.874
Interest Expense Accruals	294.413	443.598
	3.821.800	3.623.389
Long Term Bank Borrowings	--	99.115
Long Term Bonds Issued	--	1.358.604
	--	1.457.719
Total Borrowings	3.821.800	5.081.108

The Group issued bonds amounting to 1,000,000 TL with a maturity of 12 months, to be sold to qualified investors on October 2, 2023. The principal payment will be made on the maturity date of 01 October 2024 and the interest rate is 48.5%.

The Group issued sukuk amounting to 1,000,000 TL with a maturity of 18 months, to be sold to qualified investors on 12 December 2023. The principal payment will be paid on 12 June 2025, which is the maturity date, and the interest rate is 50%.

The reconciliation of the liabilities arising from financing activities as of 1 January- 30 September 2024 and 1 January- 31 December 2023 are as follows:

	1 January 2024	Financing cash flows	Foreign exchange effect (Note21)	Other (*)	Effect of Inflation	30 September 2024
Bank Loans	5.081.108	81.850	-	-	(1.341.158)	3.821.800
Finance lease obligations	73.866	(1.299)	1.150	-	(18.059)	55.658
Lease obligations	3.072.313	(994.878)	23.497	2.004.271	(814.244)	3.290.959
	8.227.287	(914.327)	24.647	2.004.271	(2.173.461)	7.168.417

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

NOTE 5 - FINANCIAL INSTRUMENTS (Continued)

	1 January 2023	Financing cash flows	Foreign exchange effect (Note 21)	Other (*)	Effect of inflation	31 December 2023
Bank Loans	3.696.801	2.837.534	-	-	(1.453.227)	5.081.108
Finance lease obligations	259.572	(100.386)	97.347	-	(182.667)	73.866
Lease obligations	2.832.364	(976.226)	42.949	2.253.275	(1.080.049)	3.072.313
	6.788.737	1.760.922	140.296	2.253.275	(2.715.943)	8.227.287

(*) 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.

As of September 30, 2024 and December 31, 2023 the repayment schedule of the total borrowings as follows:

30 September 2024

Currency Type	Weighted Average Effective Interest Rate	Current	Non-Current	Total
TL	49,25%	3.746.800	-	3.746.800
TL	TRLibor-5,80	75.000	-	75.000
		3.821.800	-	3.821.800

31 December 2023

Currency Type	Weighted Average Effective Interest Rate	Current	Non-Current	Total
TL	47,50%	2.040.767	1.358.603	3.399.370
TL	TLRef+4,+13,55-TRLibor+4,00,5,80	1.582.622	99.116	1.681.738
		3.623.389	1.457.719	5.081.108

As of September 30, 2024, there are no blocked cash accounts related to the group's loans (December 31, 2023: None).

As at September 30, 2024 and December 31, 2023 the repayment schedule of the borrowings in TRY are as follows:

	30 September 2024	31 December 2023
Interest expense accruals	294.413	443.598
To be paid within 1 year (*)	3.527.387	3.179.791
To be paid between 1-2 years	-	1.457.719
	3.821.800	5.081.108

(*) TRY 998,462 of the loans to be paid within one year consists of revolving loans and TRY 2,000,000 part consists of bond payments which will be redeemed within 1 year.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

NOTE 5 - FINANCIAL INSTRUMENTS (Continued)

Covenants:

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

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

The Debt Service Coverage Ratio ("DSCR") cannot be below 1.1 during the term of the agreement (2016-2024). 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.

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 2024	31 December 2023	30 September 2024	31 December 2023
Within one year	46.137	76.126	34.908	53.598
In second to sixth years inclusive	28.385	14.205	20.750	20.268
	74.522	90.331	55.658	73.866
Less: Future finance charges	(18.864)	(16.465)	--	--
Present value of finance lease obligations	55.658	73.866	55.658	73.866
Less: Amounts due to settlement within twelve months (shown under current liabilities)	--	--	34.908	53.598
Present value of finance lease obligations	55.658	73.866	20.750	20.268

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

Trade Receivables

Current trade receivables	30 September 2024	31 December 2023
Trade receivables	4.206.825	3.720.499
Notes receivables	1.591	1.244
Trade receivables from related parties (Note 3)	87	154
Income accruals from continuing treatments	1.717.693	1.361.087
Other trade income accruals	58.295	76.762
Allowance for doubtful receivables (-)	(153.195)	(191.064)
	5.831.296	4.968.682

Non-current trade receivables	30 September 2024	31 December 2023
Income accruals	1.053	1.413
	1.053	1.413

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

As of September 30, 2024, trade receivables of an initial value of TRY 153,195 (December 31, 2023: TRY 191,064) 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 2024	1 January-31 December 2023
Opening balance	191.064	127.484
Charge for the period (Note 18)	(14.173)	(11.486)
Collections	(67)	(643)
Inflation effect	(23.629)	75.709
Ending balance	153.195	191.064

Trade Payables

Current trade payables	30 September 2024	31 December 2023
Trade payables	4.199.731	4.091.256
Trade payables due to related parties (Note 3)	90.919	81.560
Other expense accruals	1.361.733	1.353.764
Other trade payables	39.064	19.539
	5.691.447	5.546.119

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

Other Receivables

Other current receivables	30 September 2024	31 December 2023
Receivables from tax office	47.711	68.960
Non-trading receivables due from related parties (Note 3)	223.331	183.228
Deposits given	832	29
Other miscellaneous receivables	58.820	37.140
	330.694	289.357

Other non-current receivables	30 September 2024	31 December 2023
Deposits and guarantess given	487.358	302.342
	487.358	302.342

Other Payables

Other current payables	30 September 2024	31 December 2023
Other taxes and funds payable	161.180	174.051
Payables relating to business combinations (*)	258.306	65.565
Non-trading payables due to related parties (Note 3)	61	83
Other miscellaneous payables	11.985	11.618
	431.532	251.317

Other non-current payables	30 September 2024	31 December 2023
Payables relating to business combinations (*)	998.656	369.854
	998.656	369.854

(*) 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.

NOTE 8 – INVENTORIES

	30 September 2024	31 December 2023
Pharmaceutical Inventories	173.858	288.157
Labatory Inventories	798.818	1.173.976
Other inventories	197	534
	972.873	1.462.667

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

NOTE 9 - PREPAID EXPENSES AND DEFERRED INCOME

Prepaid Expenses

Short term prepaid expenses	30 September 2024	31 December 2023
Advances given (*)	344.514	502.226
Prepaid insurance expenses	35.616	108.868
Prepaid rent expenses	94.274	14.339
Prepaid sponsorship expenses	4.017	3.046
Other	62.540	39.476
	540.961	667.955

(*) 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 2024	31 December 2023
Fixed asset advances given (*)	3.296.121	3.148.039
Prepaid rent expenses	75	75
Other	10.274	7.737
	3.306.470	3.155.851

(*) 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 2024	31 December 2023
Advances received (*)	1.586.245	1.098.787
Deferred revenue	43.454	65.732
	1.629.699	1.164.519

(*) 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 2024	31 December 2023
Deferred revenue	2.560	45.759
	2.560	45.759

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

NOTE 10 - PROPERTY, EQUIPMENT AND OTHER INTANGIBLE ASSETS

	Land	Buildings	Machinery and equipments	Vehicles	Furniture and fixtures	Leased assets	Leasehold improvements	Construction in progress	Total
<u>Cost</u>									
Opening balance as of 1 January 2024	196.469	13.131	7.837.268	21.553	2.782.693	4.735.313	7.572.023	88.778	23.247.228
Additions	598.402	--	265.234	700	437.558	25.977	601.206	249.298	2.178.375
Acquired through business combinations	--	--	151.756	--	--	--	--	--	151.756
Disposals	--	--	(760)	--	(2.106)	--	--	--	(2.866)
Closing balance as of 30 September 2024	794.871	13.131	8.253.498	22.253	3.218.145	4.761.290	8.173.229	338.076	25.574.493
<u>Accumulated depreciations</u>									
Opening balance as of 1 January 2024	--	(4.530)	(5.912.725)	(19.736)	(2.424.251)	(4.625.589)	(5.008.251)	--	(17.995.082)
Charge for the period (*)	--	(186)	(365.348)	(413)	(150.746)	(84.066)	(353.558)	--	(954.317)
Disposals	--	--	760	--	470	--	--	--	1.230
Closing balance as of 30 September 2024	--	(4.716)	(6.277.313)	(20.149)	(2.574.527)	(4.709.655)	(5.361.809)	--	(18.948.169)
Carrying value as of 30 September 2024	794.871	8.415	1.976.185	2.104	643.618	51.635	2.811.420	338.076	6.626.324

(*) Depreciation and amortization expense of TRY 903,897 (January 1 - September 30, 2023: TRY 784,482) has been charged in ‘cost of service’, TRY 114,490 (January 1- September 30, 2023: TRY 122,836) has been charged in ‘operating expenses’ for the period ended between January 1- September 30, 2024.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

(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 2023	--	13.131	6.651.417	21.547	3.283.955	5.112.869	7.100.029	--	22.182.948
Additions	--	--	289.994	995	337.424	--	209.544	605.597	1.443.554
Acquired Through Business Combinations(Note 25)	109.617	--	--	--	--	--	--	--	109.617
Disposals	--	--	(302.336)	--	(8.091)	(71.896)	(11.805)	--	(394.128)
Closing balance as of 30 September 2023	109.617	13.131	6.639.075	22.542	3.613.288	5.040.973	7.297.768	605.597	23.341.991
<u>Accumulated depreciations</u>									
Opening balance as of 1 January 2023	--	(2.867)	(5.636.119)	(20.173)	(2.916.051)	(4.638.861)	(4.564.011)	--	(17.778.082)
Charge for the period	--	(124)	(231.461)	(381)	(132.920)	(87.435)	(393.051)	--	(845.372)
Disposals	--	--	269.600	--	8.091	71.896	11.805	--	361.392
Closing balance as of 30 September 2023	--	(2.991)	(5.597.980)	(20.554)	(3.040.880)	(4.654.400)	(4.945.257)	--	(18.262.062)
Carrying value as of 30 September 2023	109.617	10.140	1.041.095	1.988	572.408	386.573	2.352.511	605.597	5.079.929

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

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

	Licenses	Rights	Other	Total
<u>Cost</u>				
Opening balance as of 1 January 2024	4.996.736	1.658.152	418	6.655.306
Additions	--	277.083	--	277.083
Acquired through business combinations	2.534.030	--	--	2.534.030
Disposals	--	--	--	--
Closing balance as of 30 September 2024	7.530.766	1.935.235	418	9.466.419
<u>Accumulated amortization</u>				
Opening balance as of 1 January 2024	--	(1.247.220)	(418)	(1.247.638)
Charge for the period	--	(64.070)	--	(64.070)
Disposals	--	--	--	--
Closing balance as of 30 September 2024	--	(1.311.290)	(418)	(1.311.708)
Carrying value as of 30 September 2024	7.530.766	623.945	--	8.154.711

	Licenses	Rights	Other	Total
<u>Cost</u>				
Opening balance as of 1 January 2023	4.996.736	1.546.851	418	6.544.005
Additions	--	104.698	--	104.698
Disposals	--	--	--	--
Closing balance as of 30 September 2023	4.996.736	1.651.549	418	6.648.703
<u>Accumulated amortization</u>				
Opening balance as of 1 January 2023	--	(1.182.106)	(418)	(1.182.524)
Charge for the period	--	(61.946)	-	(61.946)
Disposals	--	--	--	--
Closing balance as of 30 September 2023	--	(1.244.052)	(418)	(1.244.470)
Carrying value as of 30 September 2023	4.996.736	407.497	--	5.404.233

NOTE 11- RIGHT OF USED ASSETS

	Hospital Buildings	Total
<u>Cost</u>		
1 January 2024	9.838.257	9.838.257
Additions	1.447.511	1.447.511
Charge of the period	(896.334)	(896.334)
30 September 2024	10.389.434	10.389.434

(*) For the period ended September 30, 2024, right of use assets depreciation expenses of TRY 878,715 has been charged to 'cost of service' (1 January – 30 September 2023: TRY 558,176), TRY 17,619 to 'general administrative and marketing expenses (1 January – 30 September 2023: TRY 5,557).

	Hospital Buildings	Total
<u>Cost</u>		
1 January 2023	6.094.514	6.094.514
Additions	1.855.036	1.855.036
Charge of the period	(563.733)	(563.733)
30 September 2023	7.385.817	7.385.817

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

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NOTE 12- PAYABLES FOR EMPLOYEE BENEFITS

Payables for employment benefits:

	30 September 2024	31 December 2023
Fees payable to doctors and other personnel	367.074	280.357
Social security premiums payable	136.206	189.577
	503.280	469.934

Short term provision for employment benefits:

	30 September 2024	31 December 2023
Unused vacation provision	126.812	106.527
	126.812	106.527

Long term provision for employment benefits:

	30 September 2024	31 December 2023
Unused vacation provision	91.446	69.398
Retirement pay provision	99.949	83.884
	191.395	153.282

NOTE 13 - OTHER ASSETS AND LIABILITIES

Other Current Asset

	30 September 2024	31 December 2023
VAT carried forward	343.894	268.386
Increase due to acquisition of subsidiary	559	759
Other miscellaneous current assets	35.975	14.462
	380.428	283.607

NOTE 14 - PROVISIONS

Other short term provisions

	30 September 2024	31 December 2023
Litigation provisions	30.814	41.557
Social Security discounts provisions	45.777	22.375
	76.591	63.932

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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NOTE 15 - COMMITMENTS

30 September 2024	Total TRY Equivalent	TL	USD	EUR
A.CPM given on behalf of its own legal entity				
- Collateral	1.483.642	1.358.297	156	3.157
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
B. CPM given on behalf of the subsidiaries included in full consolidation (*)	--	--	--	--
- Collateral	163.618	163.618	--	--
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
C. CPM given for execution of ordinary commercial activities to collect third parties debt	--	--	--	--
- Collateral	--	--	--	--
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
D. Total amount of other CPM given	--	--	--	--
i. Total Amount of CPM on behalf of the main partner	--	--	--	--
- Collateral	--	--	--	--
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
ii. Total amount of CPM given on behalf of other Company companies that do not cover B and C	--	--	--	--
- Collateral	--	--	--	--
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
iii. Total amount of CPM on behalf of third parties that do not cover C	--	--	--	--
- Collateral	--	--	--	--
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
Total	1.647.260	1.521.915	156	3.157

(*) The Group has given guarantees amounting to TRY 154,160 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 public institutions and suppliers.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

NOTE 15 - COMMITMENTS (Continued)

	Total TRY Equival ent	TL	USD	EUR
31 December 2023				
A.CPM given on behalf of its own legal entity				
- Collateral	732.157	586.200	156	3.157
- Pledge	--	--	--	--
- Mortgage	--	--	--	--
B. CPM given on behalf of the subsidiaries included in full consolidation (*)	--	--	--	--
- Collateral	194.337	194.337	--	--
- 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	926.494	780.537	156	3.157

(*) The Group has given guarantees amounting to TRY 113,044 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 public institutions and suppliers.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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NOTE 16 - SHARE CAPITAL/OTHER RESERVES

Shareholders	%	30 September 2024	%	31 December 2023
Lightyear Healthcare B.V.	34,67%	72.131	34,67%	72.131
Sancak Yatırım İç ve Dış Ticaret A.Ş.*	15,35%	31.943	15,35%	31.943
Muharrem Usta	8,98%	18.678	8,98%	18.678
Adem Elbaşı	2,99%	6.226	2,99%	6.226
İzzet Usta	1,20%	2.490	1,20%	2.490
Saliha Usta	0,90%	1.868	0,90%	1.868
Nurgül Dürüstkan Elbaşı	0,90%	1.868	0,90%	1.868
Publicly Traded (**)	35,01%	72.833	35,01%	72.833
	100%	208.037	100%	208.037
Capital adjustment differences		2.967.725		2.967.725
Share capital		3.175.762		3.175.762

(*) As of March 9, 2023, the title of Sancak İnşaat Turizm Nakliyat ve Dış Ticaret A.Ş. has been registered as Sancak Yatırım İç ve Dış Ticaret A.Ş..

(**) The shareholders of the Company purchased 6,827 thousand shares from the publicly traded portion of the capital. Distribution of the shares purchased is as follows; 3,642 thousand shares representing 5% of the publicly traded portion were purchased by Lightyear ("Lightyear Healthcare B.V." ve "Hujori Financieringen B.V."), 1,613 thousand shares representing 2.21% of the publicly traded portion of the capital were purchased by Sancak Yatırım, 943 thousand shares representing 1.29% of the publicly traded portion of the capital were purchased by Muharrem Usta, 314 thousand shares representing 0.43% of the publicly traded portion of the capital were purchased by Adem Elbaşı and lastly other shareholders purchased 314 shares representing 0.43% of the publicly traded portion. 1,613 thousand shares purchased by Sancak İnşaat from the publicly traded portion were sold on September 24, 2018. 126 thousand shares purchased by İzzet Usta and 18 thousand shares purchased by Adem Elbaşı from the publicly traded portion were sold.

As of September 30, 2024 the total number of ordinary shares is 208,037 thousand shares (2023: 208,037 thousand shares) with a par value of TRY 1 per share (2023: TRY 1 per share).

The share capital is divided into 208,037 thousand shares (December 31, 2023: 208,037 thousand shares), with 88,229 thousand A type shares and 119,808 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 33,16% of the shares are in circulation in accordance with CSD as of September 30, 2024 (Note 1). Shares in circulation rate is 33.16% as of October 1, 2024.

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 TRY556,162, 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 3,594,704 TL after applying inflation accounting.

	30 September 2024	31 December 2023
Share premiums	3.594.704	3.594.704
	3.594.704	3.594.704

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NOTE 16- SHARE CAPITAL/OTHER RESERVES (Continued)

Reserves:

	30 September 2024	31 December 2023
Legal reserves	5.079	5.079
Restricted reserves appropriated from profit	83.924	83.924
	89.003	89.003

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.

NOTE 17 - REVENUE AND COST OF SERVICES

	1 January-30 September 2024	1 July-30 September 2024	1 January-30 September 2023	1 July-30 September 2023
Revenue				
Hospital services (*)	27.569.525	9.782.368	21.879.576	7.708.557
	27.569.525	9.782.368	21.879.576	7.708.557

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

	1 January-30 September 2024	1 July-30 September 2024	1 January-30 September 2023	1 July-30 September 2023
Cost of services				
Material consumption	(3.644.021)	(1.190.724)	(3.080.863)	(1.057.756)
Doctor expenses	(6.880.266)	(2.466.424)	(5.154.716)	(1.815.278)
Personnel expenses	(4.554.349)	(1.542.437)	(3.571.724)	(1.248.733)
Depreciation and amortization expenses (Note 10,11)	(1.782.612)	(494.716)	(1.342.658)	(373.842)
Services rendered by third parties	(1.560.022)	(555.508)	(1.280.827)	(423.952)
Other (*)	(1.677.999)	(602.674)	(1.582.931)	(558.853)
	(20.099.269)	(6.852.483)	(16.013.719)	(5.478.414)

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

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NOTE 18 - OPERATING EXPENSES

	1 January-30 September 2024	1 July-30 September 2024	1 January-30 September 2023	1 July-30 September 2023
General administrative expenses				
Personnel expenses	(1.093.956)	(379.254)	(916.558)	(305.703)
Sponsorship and advertising expenses (*)	(715.168)	(249.961)	(825.130)	(302.895)
Depreciation and amortization expenses (Note 10,11)	(132.109)	(34.535)	(128.393)	(37.941)
Outsourcing expenses	(112.967)	(40.886)	(69.335)	(26.094)
Taxes and duties	(8.404)	(3.163)	(6.377)	(1.635)
Bad debt allowance (Note 8)	(14.173)	(7.519)	(11.486)	(4.341)
Representation and entertainment expenses	(2.363)	(868)	(944)	(898)
Maintenance expenses	(5.755)	(2.111)	(8.700)	(2.130)
Service expenses	(3.251)	(1.150)	(4.675)	(1.313)
Communication expenses	(15.577)	(5.405)	(18.166)	(6.219)
Lawsuit provision	(46.415)	(19.636)	(45.515)	(16.443)
Other	(146.970)	(94.492)	(132.911)	(36.098)
	(2.297.108)	(838.980)	(2.168.190)	(741.710)

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

NOTE 19 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January-30 September 2024	1 July-30 September 2024	1 January-30 September 2023	1 July-30 September 2023
Other income from operating activities				
Foreign exchange gains from operations	466.247	148.467	669.116	183.675
Trade payables discount	72.803	54.548	128.049	83.280
Other income	90.548	22.282	141.759	51.799
	629.598	225.297	938.924	318.754

	1 January-30 September 2024	1 July-30 September 2024	1 January-30 September 2023	1 July-30 September 2023
Other expenses from operating activities				
Foreign exchange losses from operations	(383.996)	(127.437)	(343.054)	(164.943)
SSI return expenses	(63.114)	(22.300)	(26.065)	(9.540)
Non-operational hospital expenses	(53.014)	(19.595)	(44.710)	(18.049)
Trade receivables discount	(64.078)	(16.107)	(65.229)	(43.819)
Other expenses	(233.008)	(58.443)	(251.029)	(143.868)
	(797.210)	(243.882)	(730.087)	(380.219)

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NOTE 20 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

	1 January-30 September 2024	1 July-30 September 2024	1 January-30 September 2023	1 July-30 September 2023
Income from investment activities				
Exchange rate-protected time deposits	--	--	97.051	4.273
Gains from bargain purchases	1.737.007	842.756	--	--
Gain on sale of fixed assets	--	286	7.925	6.856
	1.737.007	843.042	104.976	11.129

	1 January-30 September 2024	1 July-30 September 2024	1 January-30 September 2023	1 July-30 September 2023
Expenses from investment activities				
Loss on sale of fixed assets	(5.859)	-	(14.580)	(8.946)
	(5.859)	-	(14.580)	(8.946)

NOTE 21 - FINANCE EXPENSES

	1 January-30 September 2024	1 July-30 September 2024	1 January-30 September 2023	1 July-30 September 2023
Interest expenses from bank borrowings	(567.589)	(144.465)	(282.946)	(45.720)
Interest expenses from financial lease obligations	(7.326)	(1.952)	(21.261)	(5.229)
Interest expense on bond issues	(709.894)	(255.888)	(292.132)	(172.046)
Bank commissions	(346.788)	(123.264)	(175.979)	(65.786)
Interest expenses from lease liabilities (*)	(585.918)	(201.257)	(540.194)	(157.812)
Other interest expense	(185.241)	(73.587)	(123.907)	(51.911)
Total interest expenses	(2.402.756)	(800.413)	(1.436.419)	(498.504)
Interest expenses from lease liabilities (*)	(23.497)	(11.816)	(42.949)	(3.285)
Net foreign exchange loss (Note 5)	(1.150)	(578)	(54.399)	(4.160)
Total financial expenses	(2.427.403)	(812.807)	(1.533.767)	(505.949)
Interest income	471.623	183.968	100.055	50.783
Finance expenses, net	(1.955.780)	(628.839)	(1.433.712)	(455.166)

NOTE 22 - TAXES ON INCOME (DEFERRED TAX ASSET AND LIABILITIES INCLUDED)

Short term payables due to current tax	30 September 2024	31 December 2023
Current period tax liabilities	287.076	310.882
	287.076	310.882

Current tax liabilities	30 September 2024	31 December 2023
Current corporate tax provision	606.168	730.143
Less: Prepaid taxes and funds	(319.092)	(419.261)
	287.076	310.882

Tax (expense)/income	1 January -30 September 2024	1 January -31 September 2023
Current tax expense	(579.894)	(594.071)
Deferred tax income/(expense)	(878.178)	(753.162)
	(1.458.072)	(1.347.233)

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NOTE 22 - TAXES ON INCOME (DEFERRED TAX ASSET AND LIABILITIES INCLUDED) (Continued)

Corporate Tax

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

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

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 2024 corporate earnings as of temporary tax periods is 25% (2023: 25%). Losses can be carried forward for a maximum of 5 years, to be deducted from the taxable profits that will arise in future years. However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

Deferred Tax

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes and they are given below. As of 31 March 2024, tax rate used in the calculation of deferred tax assets and liabilities was 25% over temporary timing differences (30 September 2023: 25%) for the part that will create tax effect in 2024, 25% for the part that will generate tax in 2024 and beyond.(30 September 2023 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 876,218 (December 31, 2023: TRY 859,732). 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. Such investment income of TRY 3,546 will be netted off against personnel expenses over the period of 2020-2026.

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NOTE 22 - TAXES ON INCOME (DEFERRED TAX ASSET AND LIABILITIES INCLUDED) (Continued)

As of September 30, 2024, the Group has tax loss amounting to TRY 74,054(December 31, 2023: TRY 95,646). TRY 18,513 (December 31, 2023: TRY 23,911) deferred tax assets have been recorded concerning this loss.

Deferred tax assets/ (liabilities)	30 September 2024	31 December 2023
Tax losses carried forward	18.513	23.911
Depreciation differences of tangible and intangible assets	(3.070.186)	(1.308.520)
Provision for employment termination benefits	(64.877)	29.687
Vacation pay liability	54.565	43.981
Temporary difference between the tax base and carrying amount of financial liabilities	(3.583)	(5.409)
Prepaid building expenses	659	253
Tax advantage from investment incentive	876.218	859.732
Right of use asset	(1.056.971)	(1.691.483)
Other	449.024	125.970
	(2.796.638)	(1.921.878)
Deferred tax asset	2.467.357	2.458.012
Deferred tax liability	(5.263.995)	(4.379.890)
	(2.796.638)	(1.921.878)

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

	30 September 2024	31 December 2023
	Losses carried forward for which deferred tax assets recognized	Losses carried forward for which deferred tax assets recognized
Expiration schedule of carryforward tax losses		
Expiring in 2024	-	4.964
Expiring in 2025	2.379	16.457
Expiring in 2026	713	9.757
Expiring in 2027	-	16.875
Expiring in 2028	17.040	47.593
Expiring in 2029	53.922	-
	74.054	95.646

Movement of deferred tax (assets)/liabilities for the period ended September 30, 2024 and September 30, 2023 are as follows:

Movement of deferred tax liabilities:

	1 January-30 September 2024	1 January-30 September 2023
Movement of deferred tax liabilities		
Opening balance as of January 1	(1.921.878)	(536.060)
Charged to profit or loss	(878.178)	(753.162)
Charged to equity	2.922	(1.468)
Closing balance as at year end	496	-
	(2.796.638)	(1.290.690)

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NOTE 22 - TAXES ON INCOME (DEFERRED TAX ASSET AND LIABILITIES INCLUDED) (Continued)

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

Reconciliation of tax provision:	1 January-30 September 2024	1 January-30 September 2023
Loss before tax	5.903.376	4.417.937
Tax at the domestic income tax rate of 25% (2023: 25%)	(1.475.844)	(1.104.484)
Tax effects of		
- Expenses that are not deductible in	(55.152)	(163.426)
- Effect of tax advantage from investment incentive	243.412	241.191
- Change in tax rate from 23% to 25%	--	(28.329)
- Reduced corporate tax effect	310.546	244.676
- Revaluation	--	259.915
- Other	(481.034)	(796.776)
Income tax income recognised in profit or loss	(1.458.072)	(1.347.233)

NOTE 23 - EARNINGS PER SHARE

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

	January-30 September 2024	1 July-30 September 2024	1 January-30 September 2023	1 July-30 September 2023
Weighted average number of shares	208.037	208.037	208.037	208.037
Net gain/(loss) for the period for the equity holders of the parent	4.041.711	2.090.783	2.941.797	1.176.828
Earnings/(loss) per share for equity holder of the parent	19,43	10,05	14,14	5,66

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NOTE 24 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Factors

Foreign currency risk management

Foreign currency risk

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

	TL Equivalents (Functional currency)	USD	EUR	GBP	Other
30 September 2024					
Trade receivables	513.921	6.896	6.745	492	-
2a. Monetary financial assets	1.337.666	33.572	4.197	739	-
2b. Non monetary financial assets	26.197	565	179	3	-
3. Other	2.988	37	44	1	-
4. Current Assets	1.880.772	41.070	11.166	1.234	-
5. Trade receivables	--	--	--	--	--
6a. Monetary financial assets	--	--	--	--	--
6b. Non monetary financial assets	--	--	--	--	--
7. Other	432.829	3.205	7.986	--	1.000
8. Non-current assets	432.829	3.205	7.986	--	1.000
9. Total assets	2.313.601	44.275	19.152	1.234	1.000
10. Trade Payables	(344.581)	(9.593)	(460)	(1)	--
11a. Financial liabilities (leasing)	-	-	-	-	--
11b. Financial liabilities (leasing)	(4.385)	(1)	(114)	-	--
11c. Lease Liabilities	(37.911)	-	(997)	-	--
12a. Other monetary liabilities	(568.609)	(9.776)	(6.066)	(104)	--
13. CURRENT LIABILITIES	(955.486)	(19.370)	(7.638)	(105)	--
14. Trade Payables	--	--	--	--	--
15a. Financial liabilities (leasing)	--	--	--	--	--
15b. Financial liabilities (leasing)	--	--	--	--	--
15c. Kira Yükümlülükleri	(90.528)	--	(2.381)	--	--
16a. Other monetary liabilities	(563.663)	(16.535)	--	--	--
16b. Other non-monetary liabilities	--	--	--	--	--
17. LONG TERM LIABILITIES	(654.191)	(16.535)	(2.381)	--	--
18. TOTAL LIABILITIES	(1.609.677)	(35.905)	(10.019)	(105)	--
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)	703.924	8.370	9.133	1.130	1.000
21. MONETARY ITEMS NET FOREIGN CURRENCY ASSET/LIABILITY POSITION (1+2a+10+11a+11b+12a+14+15+16a)	805.573	21.098	923	1.125	--

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NOTE 24 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

	TL Equivalents (Functional currency)	USD	EUR	GBP	Other
31 December 2023					
1. Trade receivables	261.389	4.930	1.451	--	--
2a. Monetary financial assets	1.316.915	21.503	9.819	440	--
2b. Non monetary financial assets	9.676	28	190	3	--
3. Other	3.062	18	53	-	--
4. Current Assets	1.591.041	26.479	11.513	443	--
5. Trade receivables	-			--	--
6a. Monetary financial assets	-			--	--
6b. Non monetary financial assets	166.937	3.842	300	--	--
7. Other	188.601	2.943	1.602	--	--
8. Non-current assets	355.538	6.785	1.902	--	--
9. Total assets	1.946.580	33.264	13.415	443	--
10. Trade payables	(348.063)	(8.261)	(400)	-	--
11a. Financial liabilities (loans)	-	-	-	-	--
11b. Financial liabilities (leasing)	(12.750)	-	(288)	-	--
11c. Lease liabilities	(39.476)	-	(892)	-	--
12a. Other monetary liabilities	(299.830)	(3.968)	(3.111)	(68)	--
13. Current liabilities	(700.120)	(12.229)	(4.691)	(68)	--
14. Trade payables	--	--	--	--	--
15a. Financial liabilities (loans)	--	--	--	--	--
15b. Financial liabilities (leasing)	--	--	--	--	--
15c. Lease liabilities	(139.094)	--	(3.143)	--	--
16a. Other monetary liabilities	--	--	--	--	--
16b. Other non-monetary liabilities	--	--	--	--	--
17. Non-current liabilities	(139.094)	--	(3.143)	--	--
18. Total liabilities	(839.213)	(12.229)	(7.834)	(68)	--
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)	1.107.366	21.035	5.581	375	-
21. . Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+10+11+12a+14+15+16a)	739.090	14.205	3.436	372	-

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NOTE 24 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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.

	30 September 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	57.067	(57.067)
2- Portion hedged against USD risk (-)	-	-
3- USD net effect (1 +2)	57.067	(57.067)
In the case of EUR gaining 20% value against TRY		
4 -EUR net asset/liability	69.442	(69.442)
5 - Portion hedged against EUR risk (-)	-	-
6- EUR net effect (4+5)	69.422	(69.422)
In the case of GBP gaining 10% value against TRY		
7- Other currency net asset/liability	10.288	(10.288)
8 - Portion hedged against other currency risk (-)	-	-
9- Other currency net effect (7+8)	10.288	(10.288)
TOTAL (3+6)	136.797	(136.797)
	31 December 2023	
	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	168.267	(168.267)
2- Portion hedged against USD risk (-)	-	-
3- USD net effect (1 +2)	168.267	(168.267)
In the case of EUR gaining 20% value against TRY		
4 -EUR net asset/liability	7.343	(7.343)
5 - Portion hedged against EUR risk (-)	-	-
6- EUR net effect (4+5)	7.343	(7.343)
In the case of GBP gaining 10% value against TRY		
7- Other currency net asset/liability	-	-
8 - Portion hedged against other currency risk (-)	-	-
9- Other currency net effect (7+8)	-	-
TOTAL (3+6)	175.610	(175.610)

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NOTE 25 – BUSINESS COMBINATIONS

The Group acquired Medicalpark Izmir Hospital located in Izmir as of June 01, 2024; Medicalpark Incek Hospital located in Ankara as of April 17, 2024. TFRS 3 defines the concept of "business" as "the totality of activities and assets that can be conducted or managed in order to provide a return in the form of profit shares, low costs or other economic benefits directly to investors or other owners, members or participants". According to the "Hospital Operation Agreements" signed with third parties, the Company has taken over the license and fixed assets of the hospital in question. In addition, the hospital building has been rented by the Company with the "Building Lease Agreements" signed on the same dates. As the agreement price, the Company will pay a total of TL 474,000 equipment rental fee for 10 years. Since the transactions in question include the "Input - Process and Output" concepts specified in TFRS 3, they have been reflected in the records as a business combination. It has been provisionally accounted for in the consolidated financial statements as of June 30, 2024, within the framework of the provisions of TFRS 3 "Business Combinations Standard". Within the scope of TFRS 3, the differences that will arise in the amounts provisionally accounted due to the results of the valuation studies in the subsequent period will be evaluated in the consolidated financial statements of the next period.

The Group acquired Gebze Medar Hospital located in Kocaeli as of July 01, 2024; Ataşehir Medar Hospital located in Istanbul as of July 01, 2024. TFRS 3 defines the concept of "business" as "the totality of activities and assets that can be conducted or managed in order to provide a return in the form of profit shares, low costs or other economic benefits directly to investors or other owners, members or participants". According to the "Hospital Operation Agreements" signed with third parties, the Company has taken over the license and fixed assets of the hospital in question. In addition, the hospital building has been rented by the Company with the "Building Lease Agreements" signed on the same dates. As the agreement price, the Company will pay a total of TL 840,000 equipment rental fee for 10 years. In addition to this payment, at the beginning of the third year of rental agreement, the Company will pay USD 18,750 as a purchasing cost. Since the transactions in question include the "Input - Process and Output" concepts specified in TFRS 3, they have been reflected in the records as a business combination. It has been provisionally accounted for in the consolidated financial statements as of September 30, 2024, within the framework of the provisions of TFRS 3 "Business Combinations Standard". Within the scope of TFRS 3, the differences that will arise in the amounts provisionally accounted due to the results of the valuation studies in the subsequent period will be evaluated in the consolidated financial statements of the next period.

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	(948.779)
Net assets acquired	2.685.786
Gain from bargain purchase(*)	1.737.007

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

Assets/Liabilities	Fair value
Fixed Assets	
Tangible Fixed Assets	151.756
Intangible Fixed Assets	2.534.030
	2.685.786
Long-Term Liabilities	
Deferred Tax Liability	445.618
Other Liabilities	948.779
Net Asset Purchase	1.291.389
Bargain Purchase Gain	1.485.392
Non-Controlling Interests	251.615

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

NOTE 26 - EVENTS AFTER THE REPORTING PERIOD

On October 9, 2024, the Company reduced the issued capital from TL 208,037,202 to TL 191,012,202 by redeeming 17,025,000 shares with a nominal value of TL 17,025,000, corresponding to 8.18% of the Company's capital, which the Company applied for on December 29, 2023, in accordance with the capital reduction procedures that do not require fund outflow.

On October 3, 2024, the Company took over the management and operation of a hospital in Dubai, United Arab Emirates, under a management service agreement. Under this agreement, the hospital will operate as Liv Hospital Dubai. Liv Hospital Dubai, which has a total closed area of approximately 15,500 m2 will play a major role in promoting strong brand name and high quality healthcare services of Liv Hospital in abroad.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

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

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

	30 September 2024	30 September 2023
EBITDA CALCULATION		
i. Net loss before tax	5.903.376	4.417.937
ii. Depreciation and amortization of tangible and intangible fixed assets including non-cash provisions related to assets such as goodwill	1.914.721	1.471.051
iii. Total net finance expenses, net of interest income	1.931.133	1.239.313
iv. Fx gains/losses, net under finance expenses	24.647	97.347
v. Extraordinary (income) /expense	261.998	166.174
vi. Rediscount income/expense (net imputed interest)	(8.725)	(62.820)
vii. Gain on bargain purchase price	(1.737.007)	(171.231)
viii. Legal case provision expenditures which are reflected to financial statements by general accounting principles	(46.415)	(861)
ix. Unused vacation pay provision expenses which are reflected to financial statements by the general accounting principles	42.333	99.601
x. Retirement pay provision expenses which are reflected to financial statements by the general accounting principles	19.920	14.335
xi. Doubtful receivables provision expenses which are reflected to financial statements by the general accounting principles	(14.240)	(12.129)
xii. Non-cash sale and lease back expenses which are reflected to financial statements by the general accounting principles (Note 3)	423	515
xiii. Non-cash profit added to non-cash losses from the disposal of property, plant and equipment	5.859	6.655
Monetary gain/(loss)	(1.122.472)	(1.854.749)
EBITDA	7.175.473	5.411.139
IFRS 16 Lease payment effect	(994.878)	(762.392)
Adjusted EBITDA	6.180.595	4.648.747