

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

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

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS FOR THE PERIOD ENDED
1 JANUARY- MARCH 31, 2026**

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 1 JANUARY - MARCH 31, 2026**

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MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2026

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

		Unaudited	Audited
	Notes	31 March 2026	31 December 2025
ASSETS			
Current Assets:		21,874,958	23,579,156
Cash and cash equivalents	4	5,980,698	8,848,253
Trade receivables	3,6	12,245,637	10,813,439
- Due from related parties	3	52,488	56,632
- Trade receivables from third parties	6	12,193,149	10,756,807
Other receivables	3,7	730,501	729,558
- Due from related parties	3	565,612	559,674
- Other receivables from third parties	7	164,889	169,884
Inventories	8	1,138,658	1,221,621
Prepaid expenses	9	786,049	966,827
Other current assets	13	993,415	999,458
Non-current Assets:		68,061,291	66,875,867
Trade receivables	6	1,053	1,159
Other receivables	7	1,758,499	1,809,760
Property plant and equipment	10	16,916,225	16,538,372
Intangible assets		19,218,134	18,875,164
- Goodwill		1,065,308	1,065,308
- Other intangible assets	10	18,152,826	17,809,856
Right of use assets	11	20,845,869	20,270,038
Prepaid expenses	9	5,924,921	5,851,623
Deferred tax assets	23	3,396,590	3,529,751
TOTAL ASSETS		89,936,249	90,455,023

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 MARCH 31, 2026

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

		Unaudited	Audited
	Notes	31 March 2026	31 December 2025
LIABILITIES AND EQUITY			
Current Liabilities:		18,317,428	18,304,870
Short term borrowings	5	1,019,597	1,216,757
Short term portion of long term borrowings	5	1,546,554	517,587
Obligations under finance leases	5	26,282	31,372
Short term lease liabilities	5	1,541,668	1,308,148
Trade payables	3,6	10,284,377	11,280,222
- Due to related parties	3	90,591	77,768
- Trade payables to third parties	6	10,193,786	11,202,454
Payables related to employee benefits	12	1,188,625	738,507
Other payables	3,7	480,282	579,790
- Due to related parties	3	61	67
- Other payables to third parties	7	480,221	579,723
Deferred income	9	1,395,307	1,686,422
Short term provisions		444,050	351,160
- Short term provisions for employment benefits	12	246,152	206,474
- Other short term provisions	14	197,898	144,686
Current tax liabilities	23	390,686	594,905
Non-current Liabilities:		29,397,144	31,802,708
Long term borrowings	5	9,991,125	12,402,647
Obligations under finance leases	5	31,255	37,261
Long term lease liabilities	5	6,937,665	6,493,522
Other payables		1,293,743	1,381,054
- Other payables to third parties	7	1,293,743	1,381,054
Deferred income	9	737,469	851,888
Long term provisions		382,069	336,164
- Long term provisions for employee benefits	12	382,069	336,164
Deferred tax liabilities	23	10,023,818	10,300,172
EQUITY:		42,221,677	40,347,445
Equity Attributable to the Owner of the Company:		40,007,605	38,327,850
Share capital	16	191,012	191,012
Adjustments for paid-in capital		4,645,449	4,645,449
Share premium		5,502,239	5,502,239
Treasury shares	16	(1,130,340)	(1,130,340)
Other comprehensive income or expenses that will not be reclassified		(17,984)	(134,128)
- Accumulated gain/(loss) on remeasurement of defined benefit plans		(17,984)	(134,128)
Other comprehensive income or expenses that will be reclassified		(69,027)	(75,496)
- Foreign currency translation differences related to the translation of foreign operations		(69,027)	(75,496)
Restricted reserves		136,233	136,233
Accumulated income	16	29,082,395	23,100,328
Net profit for the period		1,667,628	6,092,553
Non-controlling interest		2,214,072	2,019,595
TOTAL LIABILITIES AND EQUITY		89,936,249	90,455,023

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE THREE-MONTH PERIOD ENDED 1 JANUARY - MARCH 31, 2026

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

		Unaudited	Audited
	Notes	1 January-31 March 2026	1 January-31 March 2025
PROFIT OR LOSS			
Revenue	17	16,251,583	15,382,266
Cost of sales (-)	17	(11,778,253)	(11,152,141)
GROSS PROFIT		4,473,330	4,230,125
General administration expenses (-)	18	(1,473,667)	(1,410,408)
Other income from operating activities	19	433,214	678,223
Other expenses from operating activities (-)	19	(916,062)	(544,412)
OPERATING PROFIT		2,516,815	2,953,528
Income from investing activities	20	6,456	291
Expense from investing activities (-)	20	(167)	(2,740)
OPERATING PROFIT BEFORE FINANCE EXPENSE		2,523,104	2,951,079
Finance expenses (-)	21	(1,371,620)	(1,248,273)
Monetary gain/(loss)	22	1,007,644	842,657
NET PROFIT BEFORE TAX		2,159,128	2,545,463
Tax expense from operations		(297,023)	(876,055)
Current tax expense	23	(478,931)	(518,372)
Deferred tax gain/loss net	23	181,908	(357,683)
NET PROFIT		1,862,105	1,669,408
Allocation of net profit			
Non-controlling interest		194,477	138,588
Equity holders of the parent		1,667,628	1,530,820
NET PROFIT FOR THE YEAR		1,862,105	1,669,408
Basic gain per share	24	8,73	8,01
OTHER COMPREHENSIVE EXPENSES			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plans		154,859	102,325
Income tax relating to items that will not be reclassified subsequently		(38,715)	(25,582)
Items that will be reclassified to profit or loss			
Foreign currency translation differences		6,469	(22,763)
TOTAL COMPREHENSIVE INCOME		1,984,718	1,723,388
Total comprehensive profit distribution			
Non-controlling interest		194,477	138,588
Equity holders of the Parent		1,790,241	1,584,800
Total Comprehensive Income		1,984,718	1,723,388

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIOD ENDED 1 JANUARY - MARCH 31, 2026

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

	Share capital	Positive distinction from share capital adjustment	Share premium	Treasury shares	Accumulated gain/(loss) on remeasurement of defined benefit plans	Foreign currency translation differences	Restricted reserves	Accumulated deficit	Net profit for the period	Equity Attributable to the Owner of the Company	Non- controlling interest	Total equity
Balance as at January 1, 2025	191,012	4,645,449	5,502,239	(1,130,340)	(122,684)	170	136,233	15,941,851	7,426,496	32,590,426	1,305,903	33,896,329
Other comprehensive income for the period, net of tax	-	-	-	-	76,743	(22,763)	-	-	-	53,980	-	53,980
Net profit for the period	-	-	-	-	-	-	-	-	1,530,820	1,530,820	138,588	1,669,408
Total comprehensive gain/(loss) for the period	-	-	-	-	76,743	(22,763)	-	-	1,530,820	1,584,800	138,588	1,723,388
Transfers	-	-	-	-	-	-	-	7,426,496	(7,426,496)	-	-	-
Balance as at March 31, 2025	191,012	4,645,449	5,502,239	(1,130,340)	(45,941)	(22,593)	136,233	23,368,347	1,530,820	34,175,226	1,444,491	35,619,717
Balance as at January 1, 2026	191,012	4,645,449	5,502,239	(1,130,340)	(134,128)	(75,496)	136,233	23,100,328	6,092,553	38,327,850	2,019,595	40,347,445
Other comprehensive income for the period, net of tax	-	-	-	-	116,144	6,469	-	-	-	122,613	-	122,613
Net profit for the period	-	-	-	-	-	-	-	-	1,667,628	1,667,628	194,477	1,862,105
Total comprehensive gain/(loss) for the period	-	-	-	-	116,144	6,469	-	-	1,667,628	1,790,241	194,477	1,984,718
Transfers	-	-	-	-	-	-	-	6,092,553	(6,092,553)	-	-	-
Dividend distribution	-	-	-	-	-	-	-	(110,486)	-	(110,486)	-	(110,486)
Balance as at March 31, 2026	191,012	4,645,449	5,502,239	(1,130,340)	(17,984)	(69,027)	136,233	29,082,395	1,667,628	40,007,605	2,214,072	42,221,677

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 1 JANUARY - MARCH 31, 2026

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

	Notes	Unaudited 1 January- 31 March 2026	Unaudited 1 January- 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES		1,652,114	3,045,948
Profit / (loss) for the period		1,862,105	1,669,408
Adjustments related to reconciliation of net profit / (loss) for the period		2,837,194	2,288,490
- Adjustments related to depreciation and amortization expenses	10-11	1,810,736	1,032,831
- Adjustments related to impairment (reversal)		722	5,669
<i>Adjustments related to impairment (reversal) of receivables</i>	6	722	5,669
- Adjustments related to provisions		149,118	122,028
<i>Adjustments related to (reversal) of provision for employment benefits</i>		64,000	76,743
<i>Adjustments related to lawsuit (reversal) of provision for lawsuit</i>		85,118	45,285
- Adjustments related to interest (income) expense		787,611	532,672
<i>Adjustments related to interest income</i>	21	(615,122)	(306,850)
<i>Adjustments related to interest expense</i>	21	1,402,733	839,522
- Adjustments related to tax (gain) loss	23	297,023	876,055
- Other adjustments related to non-cash items		18,758	(26,912)
- Adjustments regarding to (gain) loss on sale of fixed assets		(6,289)	(2,450)
<i>Adjustments regarding to (gain) loss on sale of tangible assets</i>		(6,289)	(2,450)
Monetary loss/gain	22	(220,485)	(251,403)
Changes in working capital		(2,330,501)	(377,352)
- Adjustments related to increase in trade receivables		(1,979,617)	(2,859,211)
- Adjustments related to increase in inventories		82,963	265,031
- Adjustments related to increase in trade payables		50,785	704,887
- Adjustments related to increase in other payables from operations		(787,553)	1,230,922
- Adjustments related to other (increase) decrease in working capital		302,921	281,019
<i>Adjustments related to increase in other payables from other asset</i>		302,921	281,019
Cash generated from operations		2,368,798	3,580,546
- Payments related with provision for employee benefits		(63,161)	(30,862)
- Tax paid	23	(628,657)	(497,234)
- Payments for other provisions		(24,995)	(6,666)
- Other cash inflows (outflows)	6	129	164
CASH FLOWS FROM INVESTING ACTIVITIES		(1,767,235)	(1,845,406)
- Proceeds from sales of property, plant, equipment and intangible assets		1,593	24,312
<i>Proceeds from sales of property, plant, equipment</i>	10	1,593	24,312
- Payment for purchase of property, plant and equipment, intangible assets		(1,712,591)	(1,033,917)
<i>Payment for purchase of property, plant and equipment</i>	10	(1,300,300)	(973,587)
<i>Payment for purchase of intangible assets</i>	10	(412,291)	(60,330)
- Cash payments for capital expenditures		(56,237)	(835,801)
CASH FLOWS FROM FINANCING ACTIVITIES		(1,951,637)	(16,825)
- Cash inflows from borrowings		254,685	3,231,899
<i>Cash inflows from loans</i>		254,685	3,231,899
- Bank borrowings paid		(544,527)	(1,754,409)
<i>Cash used for repayment of borrowings</i>		(544,527)	(445,754)
<i>Cash used for repayment of bonds</i>		-	(1,308,655)
- Repayment of lease liabilities		(798,721)	(713,214)
- Repayment of obligations under finance leases		(11,096)	(10,990)
- Interest paid		(1,356,614)	(1,076,961)
- Interest received		615,122	306,850
- Dividend payment		(110,486)	-
NET INCREASE (DECREASE) BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES		(2,066,758)	1,183,717
FOREIGN CURRENCY TRANSLATION DIFFERENCES		6,528	(22,763)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(2,060,230)	1,160,954
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	8,848,253	3,928,705
INFLATION EFFECT ON CASH CASH EQUIVALENTS		(807,325)	(359,195)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	5,980,698	4,730,464

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 MARCH 31, 2026

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

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

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

As of March 31, 2026, MLP is the holding company of 17 subsidiaries (December 31, 2025: 17) (collectively referred as the “Group”), each operating in the healthcare sector in Turkey.

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

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

The Company is registered to the Capital Markets Board (“CMB”) and its shares have been quoted on the Borsa İstanbul A.Ş. (“BİAŞ” or “Borsa” or “BİST”) since February 13, 2018. In accordance with the resolution numbered 21/655 on July 23, 2010 of CMB; according to the records of Central Registry Agency (CRA); shares representing 41.73% as of March 31 2026, of MLP Sağlık are accepted as “in circulation”. As of April 1, 2026, this ratio is 41.73% (Note 16).

The number of employees of the Group as at 31 March 2026 is 13,112 (31 December 2025: 12,940).

Approval of financial statements

Board of Directors has approved the financial statements and delegated authority for publishing it on May 6, 2026.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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

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

As of March 31, 2026, the subsidiaries of the Company are:

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

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance with TFRS

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

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

Interim condensed financial statements of the Group do not include all the information and disclosures required in the annual financial statements, therefore should be read in conjunction with the Company's annual financial statements as of 31 December 2025.

Currency Used

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in TL. As at 31 March 2026, the functional currency of Kosovo branch of Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. is Euro ('EUR'). The income statements of Group companies that present their financial statements in a functional currency other than TL are translated into TL at the average exchange rate for the year. The assets and liabilities of these Group companies are translated into TL at the closing rate. Exchange differences arising on the translation of the opening net assets

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

(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)

of these Group companies and differences between the average and closing exchange rates are taken to the currency translation reserve in equity.

Restatement of financial statements during periods of high inflation

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

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

In this framework, while preparing the consolidated financial statements dated 31 March 2026, 31 December 2025 and 31 March 2025 inflation adjustment has been made in accordance with TAS 29.

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

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

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

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

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31.03.2026	3,866,67	1.00000	205%
31.12.2025	3,513.87	1.10040	211%
31.03.2025	2,954.69	1.30865	250%

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 MARCH 31, 2026

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

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

2.1 Basis of Presentation (Continued)

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

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

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

Restatement of the Statement of Financial Position

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

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

Restatement of the Statement of Profit or Loss

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

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

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

Restatement of Statement of Cash Flows

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

Consolidated financial statements

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

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

Comparative figures

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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

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

2.1 Basis of Presentation (Continued)

Restatement and errors in the accounting policies and estimates

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

Within the scope of interim financial statements for the period of January 1 – March 31, 2026, the inflation effect of deferred tax amounting to TRY 48,280 included in Note 22 – Deferred Tax Liabilities Movement Table, has been classified under the 'Monetary Gain/(Loss)' line item in the statement of profit or loss.

Basis of Consolidation

The details of the Company's subsidiaries as at March 31, 2026 and December 31, 2025 are as follows:

Subsidiaries	Place of incorporation and operation	31 March 2026	31 December 2025	Principal activity
Tokat Hastanesi	Tokat	%58.84	%58.84	Hospital Services
Samsun Hastanesi (2)	Samsun	%80.00	%80.00	Hospital Services
MS Sağlık	Ankara	%100.00	%100.00	Hospital Services
Mediplaza	Gebze-İzmit	%75.00	%75.00	Hospital Services
BTR Sağlık Hizmetleri	İstanbul	%100.00	%100.00	Hospital Services
Meditime Sağlık	İstanbul	%100.00	%100.00	Hospital Services
MLP Gaziantep Sağlık	Gaziantep	%100.00	%100.00	Hospital Services
Sotte Sağlık Temizlik Yemek	İstanbul - Ankara	%100.00	%100.00	Hospital Services
Livist Sağlık Hizmetleri Ltd.	Kıbrıs	%99.99	%99.99	Hospital Services
MLP İzmir	İstanbul - İzmir	%65.00	%65.00	Hospital Services
Kuzey	Ankara	%100.00	%100.00	Hospital Services
Artimed	Ankara	%100.00	%100.00	Hospital Services
21. Yüzyıl Anadolu Vakfı (1)	İstanbul	%100.00	%100.00	Ancillary Services
Kuzey Doğu	İstanbul	%100.00	%100.00	Ancillary Services
MLP Ataşehir	İstanbul	%100.00	%100.00	Ancillary Services
MLPARK Fac.Man.Sev L.L.C (3)	Dubai	%100.00	%100.00	Ancillary Services
Bileşim Tur. Sanayi Ticaret A.Ş.	İstanbul	%100.00	%100.00	Hospital Services

- (1) Represents voting power held. In 2011, the Group with the help of its real person shareholders decided to establish a medical university. Based on current legislation, foundations have to be owned by real persons rather than companies and since MLP Sağlık could not be the shareholder of an association, Muharrem Usta, one of the shareholders in the company, was assigned as the chairman of the board of the foundation. The purpose of the foundation is to establish a medical university in order to align one of the hospitals of the Group to that university. Although, MLP Sağlık has no shareholder interest in the foundation, the financial statements of the foundation are consolidated to the financial statements in accordance with TFRS 10 as the Company achieved the control by having power and the ability to use its power on the future benefit and cost of the foundation. In addition, the Company has rights to the financial and operating policies of the university from its involvement with the investee.
- (2) As of October 2024, a hospital operating in Kosovo was opened to be affiliated to Samsun Hospital. The functional currency of the related branch is Euro.
- (3) As of September 2025, a legal entity operating in Dubai has been established. The functional currency of the respective company is the United Arab Emirates Dirham (AED).

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

(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 MARCH 31, 2026

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

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

2.1 Basis of Presentation (Continued)

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

2.2 Changes in Accounting Policies

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

2.3 Changes in the Accounting Estimates and Errors

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

2.4 Significant Accounting Estimates and Decisions

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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

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

2.5 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>

Amendments to TFRS 9 and TFRS 7 *Classification and Measurement of Financial Instruments*

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

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

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

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

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

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

The aforementioned standard, amendments and improvements do not have any significant effect on the Group's financial position and performance.

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

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

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability; Disclosures</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability; Disclosures</i>

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

(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 (Continued)

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 2027.

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

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

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

TFRS 18 Presentation and Disclosures in Financial Statements

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

TFRS 19 Subsidiaries without Public Accountability: Disclosures

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

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

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

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

NOTE 3 - RELATED PARTY DISCLOSURES

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

The details of short-term receivables and payables as of 31 March 2026 are as follows:

31 March 2026				
	Receivables		Payables	
	Short-term		Short-term	
Shareholders	Trade	Non-trade	Trade	Non-trade
Muharrem Usta (*)	-	466,012	-	50
Adem Elbaşı	-	22,110	-	-
Hikmet Çavuş	-	77,351	-	-
Other companies controlled by the shareholders				
A ve A Sağlık A.Ş. (2)	6,229	-	21,155	-
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (4)	-	-	21,450	-
Pozitif Medikal Sistemler San. ve Tic. Ltd. Şti.	1	-	509	-
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	403	-	14,775	-
Saray Eczanesi	-	-	3	-
MLP Healthcare Uk (5)	45,180	-	-	-
Miniso Mağazacılık A.Ş.	574	-	-	-
Samsunpark Öz. Sağ. Tıbbi Malz. Tur. Tem. Tic. A.Ş. (3)	-	-	32,643	-
Tokat Emar Sağlık Hiz. Ltd. Şti.	-	-	56	-
Özel Gebze Sentez Sağlık Hizmetleri Ve Tic. A.Ş.	-	-	-	7
Other	101	139	-	4
	52,488	565,612	90,591	61

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

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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

NOTE 3 - RELATED PARTY DISCLOSURES (Continued)

	31 December 2025			
	Receivables		Payables	
	Short-term		Short-term	
Shareholders	Trade	Non-trade	Trade	Non-trade
Muharrem Usta (*)	-	455,970	-	55
Adem Elbaşı	-	21,552	-	-
Hikmet Çavuş	-	81,999	-	-
Other companies controlled by the shareholders				
A ve A Sağlık A.Ş. (2)	5,779	-	18,195	-
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	1,076	-	26,048	-
Özel Gebze Sentez Sağlık Hizmetleri Ve Tic. A.Ş.	-	-	-	8
MLP Healthcare UK (5)	49,715	-	-	-
Cotyora Med. Öz. Sağ. Hz. İnş. Tr. Loj. Ltd. Şti. (4)	-	-	12,688	-
Pozitif Medikal Sistemler San. ve Tic. Ltd. Şti.	2	-	560	-
Saray Eczanesi	-	-	101	-
Samsunpark Öz. Sağ. Tıbb. Mlz. İnş. Tur. Tic. A.Ş. (3)	-	-	19,994	-
Tokat Emar Sağlık Hiz. Ltd. Şti.	-	-	182	-
Other	60	153	-	4
	56,632	559,674	77,768	67

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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

NOTE 3 - RELATED PARTY DISCLOSURES (Continued)

Advances given to related parties, prepaid expenses	31 March 2026	31 December 2025
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	13,850	15,241
Sanport Gayrimenkul Geliştirme İnş.Ve Tic.A.Ş	279	306
	14,129	15,547

Fixed asset advances given to related parties	31 March 2026	31 December 2025
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	2,020,906	2,020,906
	2,020,906	2,020,906

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

	31 March 2026		31 December 2025	
Lease liabilities from related parties	Short-term	Long-term	Short-term	Long-term
Sanport Gayrimenkul Geliştirme İnş. ve Tic. A.Ş	331,575	980,938	159,713	830,193
Fom Grup Mimarlık İnşaat ve Tic. A.Ş.	41,879	274,507	66,701	50,322
Atakum Özel Sağlık Hizmetleri İnş.Turizm ve San. Tic. A.Ş.	20,876	563,088	21,577	625,916
Özel Gebze Sentez Sağlık Hizmetleri ve Tic. A.Ş.	47,093	-	49,703	-
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş.	12,564	88,421	14,882	5,753
Bilmed Eğitim ve Sağlık Hizmetleri A.Ş.	36	13,259	36	14,601
Usfam Sağlık Bilişim Tic. A.Ş.	36	13,259	36	14,601
	454,059	1,933,472	312,648	1,541,386

	1 January-31 March 2026	1 January-31 March 2025
Purchases from related parties		
A ve A Sağlık A.Ş. (1)	32,181	45,350
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (2)	262,094	19,826
	294,275	65,176

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

	1 January-31 March 2026	1 January-31 March 2025
Operating expenses (including purchase of services)		
Sanport Gayrimenkul Geliştirme İnş. ve Tic.A.Ş. (1)	173,758	184,893
Samsunpark Özel Sağ. Tıbbi Malz. İnş. Tur. Tem. Tic. A.Ş. (4)	38,511	39,377
Atakum Özel Sağlık Hiz. İnş. Turizm ve San. Tic. A.Ş. (1)	41,711	50,361
Özel Gebze Sentez Sağlık Hizmetleri ve Tic. A.Ş. (1)	17,433	16,534
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (4)	22,601	24,048
Livart Tüp Bebek Özel Sağlık Hizm. A.Ş. (2)	3,086	30,672
Atk Sağlık Hizmetleri Ve Danışmanlık A.Ş. (3)	16,574	13,435
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş. (1)	26,811	15,373
Tokat Emar Sağlık Hiz. Ltd. Şti. (2) (5)	2,712	4,892
Saray Eczanesi (6)	254	402
Özdenler Sağ. Hiz. Dan. Turz. Gıd. San. Tic. Ltd. Şti. (2)	992	1,282
	344,443	381,269

- (1) Hospital rent expenses
(2) Doctor expenses
(3) Consultancy services
(4) Cleaning, catering and laundry services
(5) Medical equipment rent expenses
(6) Pharmacological product expenses

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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

NOTE 3 - RELATED PARTY DISCLOSURES (Continued)

	1 January-31 March 2026	1 January-31 March 2025
Sales to related parties		
A ve A Sağlık A.Ş.	859	399
Cotyora Med.Özel Sağ.Taah. Hz. İnş. Tr. Loj. Ltd. Şti.	647	681
Samsunpark Özel Sağlık Tıbbi Malz. İnş. Turizm. Tem. Tic. A.Ş.	826	941
Fom Grup Mimarlık İnşaat ve Tic. A.Ş.	172	832
Adem Elbaşı	2,061	1,905
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş.	97	105
Hikmet Çavuş	1,526	491
MLP Healthcare UK	2,328	2,180
Miniso Mağazacılık A.Ş.	489	482
	9,005	8,016

	1 January-31 March 2026	1 January-31 March 2025
Interest income from related parties		
Muharrem Usta	43,507	42,414
	43,507	42,414

Compensation of key management personnel:

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

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

	1 January-31 March 2026	1 January-31 December 2025
Salaries and other short term benefits	76,375	84,410
	76,375	84,410

NOTE 4 - CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
Cash on hand	49,586	46,508
Cash at banks	5,851,522	8,740,227
- Demand deposit	302,983	869,616
- Time deposit	5,548,539	7,870,611
Other cash equivalents (*)	79,590	61,518
	5,980,698	8,848,253

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

As of 31 March 2026, the interest rates of the Group's time deposits in TRY is respectively 31,50%-41% and their terms are less than 3 months. (31 December 2025: 28%-40%)

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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

NOTE 5 - FINANCIAL INSTRUMENTS

Bank Loans and Bonds

	31 March 2026	31 December 2025
Short Term Bank Borrowings	1,011,029	1,197,888
Short-term bonds issued	8,568	18,869
Current Portion of Long Term Borrowings	1,546,554	517,587
- Current portion of long-term bank loans	1,546,554	517,587
	2,566,151	1,734,344
Long-term bank loans	2,991,125	4,699,833
Long-term bonds issued	7,000,000	7,702,814
	9,991,125	12,402,647
Total Borrowings	12,557,276	14,136,991

On 30 June 2025, the Group issued bonds with a nominal value of TL 5,000,000 through a private placement to qualified investors, with a maturity of 24 months. The principal amount will be repaid at maturity on 28 June 2027, and the bonds bear interest at a rate of TLREF + 1.75%.

On 30 June 2025, the Group also issued green bonds with a nominal value of TL 2,000,000 through a private placement to qualified investors, with a maturity of 24 months. The principal amount will be repaid at maturity on 28 June 2027, and the bonds bear interest at a rate of TLREF + 1.75%.

The reconciliation of the liabilities arising from financing activities as of 1 January- 31 March 2026 and 1 January- 31 December 2025 are as follows:

	1 January 2026	Financing cash flows	Foreign exchange effect (Note 21)	Other (*)	Effect of Inflation	31 March 2026
Bank Loans	14,136,991	(328,945)	44,357	-	(1,295,127)	12,557,276
Finance lease obligations	68,633	(5,459)	625	-	(6,262)	57,537
Lease obligations	7,801,670	(798,721)	2,096	2,185,588	(711,300)	8,479,333
	22,007,294	(1,133,125)	47,078	2,185,588	(2,012,689)	21,094,146

	1 January 2025	Financing cash flows	Foreign exchange effect (Note 21)	Other (*)	Effect of Inflation	31 December 2025
Bank Loans	4,885,712	9,520,956	981,466	-	(1,251,143)	14,136,991
Finance lease obligations	70,724	6,079	8,523	-	(16,693)	68,633
Lease obligations	6,550,351	(2,546,365)	46,140	5,302,084	(1,550,540)	7,801,670
	11,506,787	6,980,670	1,036,129	5,302,084	(2,818,376)	22,007,294

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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

NOTE 5 - FINANCIAL INSTRUMENTS (Continued)

As of March 31, 2026 and December 31, 2025 the repayment schedule of the total borrowings as follows:

31 March 2026					
Currency Type	Weighted Average Effective Interest Rate	Current	Non-Current	Total	
TRY	29,3%	882,912	-	882,912	
TRY	TlRef+2,45 - TlRef+1,75	-	8,000,000	8,000,000	
EUR	Euribor +0,89; +3,40;+3,60,+4,90	1,683,239	1,991,125	3,674,364	
		2,566,151	9,991,125	12,557,276	

31 December 2025					
Currency Type	Weighted Average Effective Interest Rate	Current	Non-Current	Total	
TL	30,41%	1,346,974	-	1,346,974	
TL	TlRef+2,45-+1,75	-	8,803,214	8,803,214	
Euro	Euribor+0,89;+3,40;+3,60,+4,90	387,370	3,599,433	3,986,803	
		1,734,344	12,402,647	14,136,991	

As of March 31, 2026, there are no blocked cash accounts related to the group's loans (December 31, 2025: None).

As at March 31, 2026 and December 31, 2025 the repayment schedule of the borrowings in TRY are as follows:

	31 March 2026	31 December 2025
Interest expense accruals	136,687	130,217
To be paid within 1 year (*)	2,429,464	1,604,126
To be paid between 1-2 years (*)	8,317,541	10,856,149
To be paid between 2-3 years	415,560	328,381
To be paid between 3-4 years	252,922	151,414
To be paid between 4-5 years	252,922	151,414
To be paid between 5-10 years	752,180	915,290
	12,557,276	14,136,991

(*) Loans to be paid within one year consist of revolving loans and TL 7,000,000 part consist of bond payments which will be redeemed within 1 year.

Bank loan agreement terms

The Group signed a loan agreement with DZ Bank AG on 25 September 2024 and started to utilize the loan as of January 2025. The loan agreement also includes financial covenant. According to the agreement, if the Net Debt / EBITDA ratio exceeds 2.5 during the term of the agreement (2025–2035), the actions specified in the agreement will be carried out subject to mutual agreement of the parties. The ratio is tested every end of the year starting from 31 December 2025. The Group has complied with the ratios specified in the above-mentioned contractual terms as of 31 March 2026.

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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

NOTE 5 - FINANCIAL INSTRUMENTS (Continued)

Lease Obligations

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

	Minimum lease payments		Present value of minimum lease payments	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Within one year	38,948	45,845	26,282	31,373
In the second to sixth years inclusive	27,836	34,330	31,255	37,260
	66,784	80,175	57,537	68,633
Less: Future finance charges	(9,247)	(11,542)	-	-
Present value of finance lease obligations	57,537	68,633	57,537	68,633

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

Trade Receivables

Current trade receivables	31 March 2026	31 December 2025
Trade receivables	8,920,427	8,135,076
Income accruals from continuing treatments	3,371,483	2,782,281
Other trade income accruals	99,835	56,899
Trade receivables from related parties (Note 4)	52,488	56,632
Notes receivables	917	1,415
Allowance for doubtful receivables (-)	(199,513)	(218,864)
	12,245,637	10,813,439

Non-current trade receivables	31 March 2026	31 December 2025
Income accruals	1,053	1,159
	1,053	1,159

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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

NOTE 6 - TRADE RECEIVABLES AND PAYABLES (Continued)

Allowance for doubtful receivables for the trade receivables is determined depending on past experiences of irrecoverable amounts. As of March 31, 2026, trade receivables of an initial value of TRY 199,513 (December 31, 2025: TRY 218,864) were fully impaired and fully provided for. No collaterals are received in relation to these trade receivables.

	1 January-31 March 2026	1 January-31 December 2025
Movement of allowance for doubtful receivables		
Opening balance	218,864	212,040
Charge for the period (Note 18)	722	58,775
Collections	(129)	(627)
Inflation effect	(19,944)	(51,324)
Ending balance	199,513	218,864

Trade Payables

	31 March 2026	31 December 2025
Current trade payables		
Trade payables	6,535,181	7,195,169
Trade payables due to related parties (Note 3)	90,591	77,768
Other expense accruals	3,568,731	3,942,540
Other trade payables	89,874	64,745
	10,284,377	11,280,222

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

Other Receivables

	31 March 2026	31 December 2025
Other current receivables		
Non-trading receivables due from related parties (Note 3)	565,612	559,674
Receivables from tax office	101,590	100,442
Deposits given	61,356	67,941
Other miscellaneous receivables	1,943	1,501
	730,501	729,558

	31 March 2026	31 December 2025
Other non-current receivables		
Deposits and guarantees given	1,758,499	1,809,760
	1,758,499	1,809,760

Other Payables

	31 March 2026	31 December 2025
Other current payables		
Other taxes and funds payable	265,164	310,206
Payables relating to business combinations (*)	194,834	223,215
Non-trading payables due to related parties (Note 3)	61	67
Other miscellaneous payables	20,223	46,302
	480,282	579,790

	31 March 2026	31 December 2025
Other non-current payables		
Payables relating to business combinations (*)	1,293,743	1,381,054
	1,293,743	1,381,054

- (*) The Group has committed to deferred payment schedules extending into future periods in connection with certain business combination agreements executed in 2014, 2020, 2022, 2024 and 2025. The related liability represents the present value of the consideration payable in future periods. For agreements denominated in Turkish Lira, the weighted average interest rate is 35% and the average maturity is 9 years (2025: 35% and 9 years). For agreements denominated in U.S. Dollars, the weighted average interest rate is 9% and the average maturity is 2 years (2025: 9% and 2 years).

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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

NOTE 8 – INVENTORIES

	31 March 2026	31 December 2025
Medical consumables inventory	878,868	960,349
Pharmaceutical inventory	243,427	257,779
Other inventories	16,363	3,493
	1,138,658	1,221,621

NOTE 9 - PREPAID EXPENSES AND DEFERRED INCOME

Prepaid Expenses

Short term prepaid expenses	31 March 2026	31 December 2025
Advances given	452,641	523,664
Advances given to related parties (Note 4)	14,129	15,547
Prepaid insurance expenses	125,896	214,909
Prepaid rent expenses	61,252	95,713
Prepaid sponsorship expenses	8,580	2,999
Other	123,551	113,995
	786,049	966,827

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

Long term prepaid expenses	31 March 2026	31 December 2025
Fixed asset advances given	3,860,410	3,804,173
Fixed asset advances given to related parties (Note 3)	2,020,906	2,020,906
Other	43,605	26,544
	5,924,921	5,851,623

Deferred Income

Short term accrued income	31 March 2026	31 December 2025
Advances received (*)	929,030	1,219,440
Deferred revenue	466,277	466,982
	1,395,307	1,686,422

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

Long term accrued income	31 March 2026	31 December 2025
Deferred revenue	737,469	851,888
	737,469	851,888

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

(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 2026	2,873,023	20,099	15,311,355	45,088	5,662,720	7,322,230	15,712,230	2,124,894	49,071,639
Additions	-	-	346,354	-	7,226	62,829	169,821	714,070	1,300,300
Disposals	-	(7,549)	(13,315)	-	(3,653)	-	(3,691)	-	(28,208)
Foreign currency translation differences	-	-	1,724	-	-	-	-	-	1,724
Closing balance as of 31 March 2026	2,873,023	12,550	15,646,118	45,088	5,666,293	7,385,059	15,878,360	2,838,964	50,345,455
<u>Accumulated depreciations</u>									
Opening balance as of 1 January 2026	-	(7,692)	(10,863,992)	(33,022)	(4,486,097)	(7,322,230)	(9,820,234)	-	(32,533,267)
Charge for the period (*)	-	(95)	(317,458)	(716)	(140,790)	(42,242)	(420,699)	-	(922,000)
Disposals	-	7,549	13,315	-	3,639	-	1,907	-	26,410
Foreign currency translation differences	-	-	(373)	-	-	-	-	-	(373)
Closing balance as of 31 March 2026	-	(238)	(11,168,508)	(33,738)	(4,623,248)	(7,364,472)	(10,239,026)	-	(33,429,230)
Carrying value as of 31 March 2026	2,873,023	12,312	4,477,610	11,350	1,043,045	20,587	5,639,334	2,838,964	16,916,225

(*) Depreciation and amortization expense of TRY 942,932 (January 1 - March 31, 2025: TRY 600,429) has been charged in 'cost of service', TRY 48,552 (January 1-March 31, 2025: TRY 52,526) has been charged in 'operating expenses' for the period ended between January 1- March 31, 2026.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

(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 2025	1,546,706	20,098	12,994,347	36,733	4,960,129	7,287,874	13,176,244	794,060	40,816,191
Additions	-	-	132,751	-	218,017	-	65,388	557,431	973,587
Disposals	-	-	-	-	(1,599)	-	(21,114)	-	(22,713)
Foreign currency translation differences	-	-	(11,767)	-	-	-	-	-	(11,767)
Closing balance as of 31 March 2025	1,546,706	20,098	13,115,331	36,733	5,176,547	7,287,874	13,220,518	1,351,491	41,755,298
<u>Accumulated depreciations</u>									
Opening balance as of 1 January 2025	-	(7,313)	(9,879,935)	(31,219)	(4,022,475)	(7,251,961)	(8,443,359)	-	(29,636,262)
Charge for the period (*)	-	(94)	(222,389)	(352)	(89,159)	(35,913)	(274,085)	-	(621,992)
Disposals	-	-	-	-	851	-	-	-	851
Closing balance as of 31 March 2025	-	(7,407)	(10,102,324)	(31,571)	(4,110,783)	(7,287,874)	(8,717,444)	-	(30,257,403)
Carrying value as of 31 March 2025	1,546,706	12,691	3,013,007	5,162	1,065,764	-	4,503,074	1,351,491	11,497,895

(*) Depreciation and amortization expense of TRY 942,932 (January 1 - March 31, 2025: TRY 600,429) has been charged in ‘cost of service’, TRY 48,552 (January 1-March 31, 2025: TRY 52,526) has been charged in ‘operating expenses’ for the period ended between January 1- March 31, 2026.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

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

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

	Licenses	Rights	Total
<u>Cost</u>			
Opening balance as of 1 January 2026	16,819,803	3,194,426	20,014,229
Additions	-	412,291	412,291
Foreign currency translation differences	-	184	184
Closing balance as of 31 March 2026	16,819,803	3,606,901	20,426,704
<u>Accumulated amortization</u>			
Opening balance as of 1 January 2026	-	(2,204,373)	(2,204,373)
Charge for the period	-	(69,484)	(69,484)
Foreign currency translation differences	-	(21)	(21)
Closing balance as of 31 March 2026	-	(2,273,878)	(2,273,878)
Carrying value as of 31 March 2026	16,819,803	1,333,023	18,152,826

	Licenses	Rights	Total
<u>Cost</u>			
Opening balance as of 1 January 2025	11,526,979	2,690,982	14,217,961
Additions	-	60,330	60,330
Closing balance as of 31 March 2025	11,526,979	2,751,312	14,278,291
<u>Accumulated amortization</u>			
Opening balance as of 1 January 2025	-	(2,037,781)	(2,037,781)
Charge for the period	-	(30,963)	(30,963)
Closing balance as of 31 March 2025	-	(2,068,744)	(2,068,744)
Carrying value as of 31 March 2025	11,526,979	682,568	12,209,547

NOTE 11- RIGHT OF USED ASSETS

	Hospital Buildings	Total
<u>Cost</u>		
1 January 2026	20,270,038	20,270,038
Additions	1,395,083	1,395,083
Charge of the period (*)	(819,252)	(819,252)
31 March 2026	20,845,869	20,845,869

- (*) For the period ended March 31, 2026, right of use assets depreciation expenses of TRY 815,134 has been charged to 'cost of service' (1 January – 31 March 2025: TRY 376,305), TRY 4,118 to 'general administrative and marketing expenses (1 January – 31 March 2025: TRY 3,571).

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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

NOTE 11 - RIGHT OF USE ASSETS (Continued)

	Hospital Buildings	Total
<u>Cost</u>		
1 January 2025	18,111,022	18,111,022
Additions	2,472,065	2,472,065
Charge of the period	(379,876)	(379,876)
31 March 2025	20,203,211	20,203,211

NOTE 12 - PAYABLES FOR EMPLOYEE BENEFITS

Payables for employment benefits:

	31 March 2026	31 December 2025
Fees payable to doctors and other personnel	620,210	509,897
Social security premiums payable	568,415	228,610
	1,188,625	738,507

Short term provision for employment benefits:

	31 March 2026	31 December 2025
Unused vacation provision	246,152	206,474
	246,152	206,474

Long term provision for employment benefits:

	31 March 2026	31 December 2025
Unused vacation provision	187,934	156,327
Retirement pay provision	194,135	179,837
	382,069	336,164

NOTE 13 - OTHER ASSETS AND LIABILITIES

Other Current Asset

	31 March 2026	31 December 2025
VAT carried forward	935,377	942,054
Other miscellaneous current assets	58,038	57,404
	993,415	999,458

NOTE 14 - PROVISIONS

Other short term provisions

	31 March 2026	31 December 2025
Litigation provisions	131,327	75,744
Social Security discounts provisions	66,571	68,942
	197,898	144,686

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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NOTE 15 - COMMITMENTS

31 March 2026	Total TRY Equivalent	TL	USD	EUR
A.CPM given on behalf of its own legal entity				
- Collateral	2,527,165	2,357,119	156	3,197
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
B. CPM given on behalf of the subsidiaries included in full consolidation (*)				
- Collateral	631,333	631,333	-	-
- 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	3,158,498	2,988,452	156	3,197

(*) The Group has given guarantees amounting to TRY 365,698 related to the loans in Note 5 for the companies under full consolidation.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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

NOTE 15 - COMMITMENTS (Continued)

31 December 2025	Total TRY Equivalent	TL	USD	EUR
A.CPM given on behalf of its own legal entity				
- Collateral	2,486,308	2,292,593	156	3,357
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
B. CPM given on behalf of the subsidiaries included in full consolidation (*)				
- Collateral	391,390	391,390	-	-
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
C. CPM given for execution of ordinary commercial activities to collect third parties debt				
- Collateral	-	-	-	-
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
D. Total amount of other CPM given				
i. Total Amount of CPM on behalf of the main partner				
- Collateral	-	-	-	-
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
ii. Total amount of CPM given on behalf of other Company companies that do not cover B and C				
- Collateral	-	-	-	-
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
iii. Total amount of CPM on behalf of third parties that do not cover C				
- Collateral	-	-	-	-
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
Total	2,877,698	2,683,984	156	3,357

(*) The Group has given guarantees amounting to TRY 301,404 related to the loans in Note 5 for the companies under full consolidation.

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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NOTE 16 - SHARE CAPITAL/OTHER RESERVES

Shareholders	%	31 March 2026	%	31 December 2025
Sancak İnşaat Turizm Nakliyat ve Dış Ticaret A.Ş.	16.72%	31,943	16.72%	31,943
Lightyear Healthcare B.V.	14.04%	26,823	14.04%	26,823
F.O.M.Grup Mimarlık İnşaat ve Ticaret A.Ş.	11.24%	21,470	11.24%	21,470
Muharrem Usta	9.78%	18,678	9.78%	18,678
Adem Elbaşı	2.62%	5,003	2.62%	5,003
İzzet Usta	1.30%	2,490	1.30%	2,490
Saliha Usta	0.98%	1,868	0.98%	1,868
Nurgül Dürüstkan Elbaşı	0.98%	1,868	0.98%	1,868
Publicly Traded	42.34%	80,869	42.34%	80,869
	100.00%	191,012	100.00%	191,012

As of March 31, 2026 the total number of ordinary shares is 191,012 thousand shares (2025: 191,012 thousand shares) with a par value of TRY 1 per share (2025: TRY 1 per share).

The share capital is divided into 191,012 thousand shares (December 31, 2025: 191,012 thousand shares), with 88,229 thousand A type shares and 102,783 thousand B type shares.

In accordance with the Capital Markets Board's (the “CMB”) Resolution No: 21/655 issued on July 23, 2010, it is regarded that 41.73% of the shares are in circulation in accordance with CSD as of March 31, 2026 (Note 1). Shares in circulation rate is 41.73% as of April 1, 2026.

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

The related amount became 5,502,239 TRY after applying inflation accounting.

	31 March 2026	31 December 2025
Share premium	5,502,239	5,502,239
	5,502,239	5,502,239

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NOTE 16 - SHARE CAPITAL/OTHER RESERVES (Continued)

Reserves:

Legal reserves

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

	31 March 2026	31 December 2025
Legal reserves	9,055	9,055
Gain on sale of real estate	127,178	127,178
	136,233	136,233

NOTE 17 - REVENUE AND COST OF SERVICES

	1 January-31 March 2026	1 January-31 March 2025
Revenue		
Hospital services (*)	16,251,583	15,382,266
	16,251,583	15,382,266

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

	1 January-31 March 2026	1 January-31 March 2025
Cost of services		
Material consumption	(1,766,028)	(1,855,106)
Doctor expenses	(4,197,856)	(4,036,719)
Personnel expenses	(2,685,189)	(2,807,576)
Depreciation and amortization expenses (Note 10,11)	(1,758,066)	(976,734)
Services rendered by third parties	(325,005)	(337,617)
Rent expenses	(278,861)	(386,920)
Other (*)	(767,248)	(751,469)
	(11,778,253)	(11,152,141)

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

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NOTE 18 - OPERATING EXPENSES

	1 January-31 March 2026	1 January-31 March 2025
General administrative expenses		
Personnel expenses	(850,268)	(809,054)
Sponsorship and advertising expenses (*)	(302,436)	(303,461)
Depreciation and amortization expenses (Note 10,11)	(52,670)	(56,097)
Outsourcing expenses	(57,076)	(77,557)
Rent expenses	(44,865)	(22,132)
Taxes and duties	(9,860)	(5,233)
Bad debt allowance (Note 6)	(722)	(5,669)
Representation and entertainment expenses	(1,183)	(1,306)
Maintenance expenses	(4,844)	(4,794)
Service expenses	(1,417)	(1,337)
Communication expenses	(9,359)	(8,996)
Lawsuit provision	(62,494)	(9,017)
Other	(76,473)	(105,755)
	(1,473,667)	(1,410,408)

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

NOTE 19 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	1 January-31 March 2026	1 January-31 March 2025
Other income from operating activities		
Foreign exchange gains from operations	283,491	599,995
Trade payables discount	17,409	(783)
Other income	132,314	79,011
	433,214	678,223

	1 January-31 March 2026	1 January-31 March 2025
Other expenses from operating activities		
Foreign exchange losses from operations	(254,993)	(240,548)
Trade receivables discount	(67,965)	(25,186)
Idle capacity expenses	(359,458)	(111,301)
SSI return expenses	(64,648)	(6,013)
Other expenses	(168,998)	(161,364)
	(916,062)	(544,412)

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NOTE 20 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

	1 January-31 March 2026	1 January-31 March 2025
Income from investment activities		
Gain on sale of fixed assets	6,456	291
	6,456	291
Expenses from investment activities		
Loss on sale of fixed assets	(167)	(2,740)
	(167)	(2,740)

NOTE 21 - FINANCE EXPENSES

	1 January-31 March 2026	1 January-31 March 2025
Interest expenses from bank borrowings	(235,797)	(318,260)
Interest expenses from financial lease obligations	(1,586)	(2,483)
Interest expenses from bonds issued	(725,072)	(173,952)
Bank commissions	(244,319)	(207,541)
Interest expenses from lease liabilities (*)	(536,931)	(496,026)
Other interest expenses	(195,959)	(137,287)
Total interest expenses	(1,939,664)	(1,335,549)
Interest expenses from lease liabilities (*)	(2,096)	(11,858)
Net foreign exchange loss	(44,982)	(207,716)
Total financial expenses	(1,986,742)	(1,555,123)
Interest income	615,122	306,850
Finance expenses, net	(1,371,620)	(1,248,273)

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

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

Non Monetary Items	31 March 2026	31 March 2025
Statement of financial position items		
Inventories	32,676	(21,615)
Prepaid expenses (Short term)	10,561	8,632
Property, plant and equipment	549,624	727,619
Intangible assets	1,013,986	444,297
Right of use assets	281,646	635,001
Prepaid expenses (Long term)	128,509	165,966
Deferred tax liability	(26,035)	382,532
Deferred income	(30,948)	(63,130)
Share capital	(19,178)	(25,154)
Share premium	(60,908)	(73,239)
Treasury shares	55,840	79,887
Other comprehensive income or expenses that will not be reclassified	53,243	52,087
Restricted reserves	(1,246)	(1,633)
Accumulated income/loses	(1,472,350)	(1,837,863)
Statement of profit or loss items		
Revenue	(374,718)	(376,687)
Cost of sales	721,862	674,500
General administrative expenses	108,571	60,983
Other income from operating activities	(12,953)	(16,935)
Other expenses from operating activities (-)	19,035	11,595
Finance expenses	30,433	15,921
Income from investing activities	(6)	-
Tax expense	-	(107)
NET MONETARY POSITION GAINS/(LOSSES)	1,007,644	842,657

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

Short term payables due to current tax	31 March 2026	31 December 2025
Current period tax liabilities	390,686	594,905
	390,686	594,905
Current tax liabilities	31 March 2026	31 December 2025
Current corporate tax provision	478,931	2,168,524
Less: Prepaid taxes and funds	(88,245)	(1,573,619)
	390,686	594,905
Tax (expense)/income	1 January -31 March 2026	1 January -31 March 2025
Current tax income	(478,931)	(518,372)
Deferred tax income/(expense)	181,908	(357,683)
	(297,023)	(876,055)

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

Corporate Tax

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

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

The advance corporate income tax rate is 25% in 2026 (2025 25%).

In Turkey, provisional tax is calculated and accrued on a quarterly basis. The provisional tax rate to be calculated on corporate earnings during the taxation phase of 2026 corporate earnings as of temporary tax periods is 25% (2025: 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.

According to the provisional article added to the Tax Procedure Law ("TPL") by Law No. 7571, published in the Official Gazette on 24 December 2025, even if the conditions are met, inflation adjustments based on the Producer Price Index ("PPI") will not be applied to the 2025, 2026, and 2027 accounting periods. Therefore, inflation adjustments have not been applied to the TPL financial statements that will serve as the basis for corporate tax returns for these periods.

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 2026, tax rate used in the calculation of deferred tax assets and liabilities was 25% over temporary timing differences (31 December 2025: 25%) In Turkey, the companies cannot declare a consolidated tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.

Investment Incentive Certificate

The Group has various investment incentive certificates that were signed by the Turkish Ministry of Economy and approved by General Directorate of Incentive Implementation and Foreign Capital. With those incentives, the Group is eligible for a corporate tax deduction rate ranging between 40%- 80% for an unlimited time, which amounts to a total deferred tax asset of TRY 1,135,246 (December 31, 2025: TRY 1,225,648). Respective deferred tax asset was calculated to be 15%- 40% of total investment contribution with regards to the respective investment incentive certificates. Additionally, the Group is entitled to social security premium support from the Turkish Ministry of Economy, related to the hospitals that have completed their greenfield investments

As of March 31, 2026, the Group has tax loss amounting to TRY 136,402 (December 31, 2025: TRY 153,774). TRY 34,101 (December 31, 2025: TRY 38,444) deferred tax assets have been recorded concerning this loss.

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

Deferred tax assets/ (liabilities)	31 March 2026	31 December 2025
Tax losses carried forward	34,101	38,444
Depreciation differences of tangible and intangible assets	(5,263,171)	(5,590,923)
Retirement pay provision	39,113	40,475
Unused vacation provision	108,522	90,705
Temporary differences relating to financial liabilities	(98,144)	(114,399)
Tax advantage from investment incentive	1,135,246	1,225,648
Right of use asset	(3,178,634)	(3,117,091)
Other	595,739	656,720
	(6,627,228)	(6,770,421)
Deferred tax asset	3,396,590	3,529,751
Deferred tax liability	(10,023,818)	(10,300,172)
	(6,627,228)	(6,770,421)

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

	31 March 2026	31 December 2025
	Losses carried forward for wich deferred tax assests recognized	Losses carried forward for wich deferred tax assests recognized
Expiration schedule of carryforward tax losses		
Expiring in 2026	-	151
Expiring in 2027	551	606
Expiring in 2028	260	375
Expiring in 2029	2,878	91,882
Expiring in 2030	80,593	60,760
Expiring in 2031	52,120	-
	136,402	153,774

Movement of deferred tax (assets)/liabilities for the period ended March 31, 2026 and March 31, 2025 are as follows:

Movement of deferred tax liabilities:

Movement of deferred tax liabilities	1 January-31 March 2026	1 January-31 March 2025
Opening balance as of January 1	(6,770,421)	(4,390,429)
Charged to profit or loss	181,908	(357,683)
Charged to equity	(38,715)	(25,582)
	(6,627,228)	(4,773,694)

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

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

	1 January-31 March 2026	1 January-31 March 2025
Reconciliation of tax provision:		
Loss before tax	2,159,128	2,545,463
Tax at the domestic income tax rate of 25% (2025: 25%)	(539,782)	(636,366)
Tax effects of		
- Expenses that are not deductible in determining taxable profit	(104,188)	(84,395)
- Effect of tax advantage from investment incentive	21,428	28,455
- Reduced corporate tax effect	141,002	104,445
- Monetary gain loss effect	(251,991)	(210,668)
- Other	436,508	(77,526)
Income tax income recognised in profit or loss	(297,023)	(876,055)

NOTE 24 - EARNINGS PER SHARE

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

	1 January-31 March 2026	1 January-31 March 2025
Weighted average number of shares	191,012	191,012
Net gain/(loss) for the period for the equity holders of the parent	1,667,628	1,530,820
Earnings/(loss) per share for equity holder of the parent	8.73	8.01

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NOTE 25 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial Risk Factors

Foreign currency risk management

Foreign currency risk

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

31 March 2026	TL Equivalents (Functional currency)	USD	EUR	GBP
1. Trade receivables	1,140,958	16,914	6,742	788
2a. Monetary financial assets	365,016	4,164	3,398	117
2b. Non monetary financial assets	13,686	146	138	3
3. Other	74,968	26	68	1,199
4. Current Assets	1,594,628	21,250	10,346	2,107
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non monetary financial assets	677,189	13,000	1,964	-
7. Other	1,706,286	17,837	17,925	-
8. Non-current assets	2,383,475	30,837	19,889	-
9. Total assets	3,978,103	52,087	30,235	2,107
10. Trade Payables	(533,485)	(10,403)	(1,406)	(1)
11a. Financial liabilities (loan)	(1,627,653)	-	(31,900)	-
11b. Financial liabilities (leasing)	(53,030)	-	(1,039)	-
11c. Lease Liabilities	(41,879)	-	(821)	-
12a. Other monetary liabilities	(440,640)	(5,643)	(3,693)	(30)
13. CURRENT LIABILITIES	(2,696,687)	(16,046)	(38,859)	(31)
14. Trade Payables	-	-	-	-
15a. Financial liabilities (loan)	(2,023,647)	-	(39,661)	-
15b. Financial liabilities (leasing)	-	-	-	-
15c. Lease Liabilities	(274,507)	-	(5,380)	-
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	(815,106)	(18,365)	-	-
17. LONG TERM LIABILITIES	(3,113,160)	(18,365)	(45,041)	-
18. TOTAL LIABILITIES	(5,809,936)	(34,411)	(83,900)	(31)
20. NET FOREIGN CURRENCY ASSET LIABILITY (9+8+19)	(1,831,833)	17,676	(53,665)	2,076
21. MONETARY ITEMS NET FOREIGN CURRENCY ASSET/LIABILITY POSITION (1+2a+10+11a+11b+11c+12a+14+15+16a)	(3,488,855)	5,032	(73,760)	874

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

	TL Equivalents (Functional currency)	USD	EUR	GBP
31 December 2025				
1. Trade receivables	1,569,101	25,387	5,836	750
2a. Monetary financial assets	743,241	8,314	6,145	157
2b. Non monetary financial assets	17,229	79	240	3
3. Other	2,201	20	21	1
4. Current Assets	2,331,772	33,800	12,242	911
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non monetary financial assets	857,626	13,134	4,289	-
7. Other	1,853,662	18,243	16,518	1,197
8. Non-current assets	2,711,289	31,377	20,807	1,197
9. Total assets	5,043,061	65,177	33,049	2,108
10. Trade Payables	(1,141,687)	(22,698)	(1,280)	(1)
11a. Financial liabilities (loan)	(387,354)	-	(6,977)	-
11b. Financial liabilities (leasing)	(13,024)	-	(235)	-
11c. Lease Liabilities	(66,678)	-	(1,201)	-
12a. Other monetary liabilities	(325,766)	(3,506)	(2,883)	(5)
13. CURRENT LIABILITIES	(1,934,509)	(26,204)	(12,575)	(6)
14. Trade Payables	-	-	-	-
15a. Financial liabilities (loan)	(3,608,502)	-	(64,996)	-
15b. Financial liabilities (leasing)	(47,838)	-	(862)	-
15c. Lease Liabilities	(50,300)	-	(906)	-
16a. Other monetary liabilities	(848,605)	(17,992)	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. LONG TERM LIABILITIES	(4,555,246)	(17,992)	(66,764)	-
18. TOTAL LIABILITIES	(6,489,754)	(44,196)	(79,339)	(6)
20. NET FOREIGN CURRENCY ASSET LIABILITY (9+8+19)	(1,446,694)	20,981	(46,290)	2,102
21. MONETARY ITEMS NET FOREIGN CURRENCY ASSET/LIABILITY POSITION (1+2a+10+11a+11b+11c+12a+14+15+16a)	(4,177,412)	(10,495)	(67,358)	901

Foreign currency sensitivity

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

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

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

	31 March 2026	
	Profit / (Loss)	
	Valuation of foreign currency	Devaluation of foreign currency
In the case of US dollar gaining 20% value against TRY		
1- USD net asset/liability	156,910	(156,910)
2- Portion hedged against USD risk (-)	-	-
3- USD net effect (1 +2)	156,910	(156,910)
In the case of EUR gaining 20% value against TRY		
4 -EUR net asset/liability	(547,636)	547,636
5 - Portion hedged against EUR risk (-)	-	-
6- EUR net effect (4+5)	(547,636)	547,636
In the case of GBP gaining 20% value against TRY		
7- Other currency net asset/liability	24,359	(24,359)
8 - Portion hedged against other currency risk (-)	-	-
9- Other currency net effect (7+8)	24,359	(24,359)
TOTAL (3+6)	(366,366)	366,366

	31 December 2025	
	Profit / (Loss)	
	Valuation of foreign currency	Devaluation of foreign currency
In the case of US dollar gaining 20% value against TRY		
1- USD net asset/liability	197,918	(197,918)
2- Portion hedged against USD risk (-)	-	-
3- USD net effect (1 +2)	197,918	(197,918)
In the case of EUR gaining 20% value against TRY		
4 -EUR net asset/liability	(513,998)	513,998
5 - Portion hedged against EUR risk (-)	-	-
6- EUR net effect (4+5)	(513,998)	513,998
In the case of GBP gaining 20% value against TRY		
7- Other currency net asset/liability	26,741	(26,741)
8 - Portion hedged against other currency risk (-)	-	-
9- Other currency net effect (7+8)	26,741	(26,741)
TOTAL (3+6)	(316,079)	316,079

NOTE 26 - EVENTS AFTER THE REPORTING PERIOD

None.