

LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT ANONİM ŞİRKETİ
CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD OF
1 JANUARY – 31 DECEMBER 2025 TOGETHER WITH THE INDEPENDENT AUDITOR'S
REPORT

(CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

CONVENIENCE TRANSLATION OF INDEPENDENT AUDITORS' REPORT AND THE CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT ANONİM ŞİRKETİ

To the General Assembly of

A) REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT ANONİM ŞİRKET. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

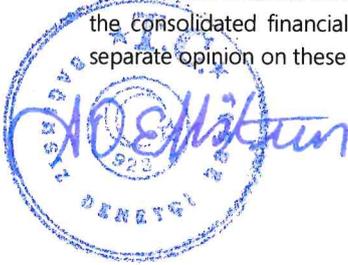
In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRS).

Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing issued by Capital Markets Board and the Standards on Independent Auditing (BDS) which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) (including independence standards) published by the POA, together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matter	How the Matter was Addressed in the Audit
<p>Reporting Revenue</p> <p>In cases where the outcome of a transaction related to the provision of services can be estimated reliably, the revenue related to the transaction is reflected in the financial statements by taking into account the level of completion of the transaction as of the end of the reporting period.</p> <p>The company's revenue amount related to health services, after deducting the refund and discount amounts, in return for the health services provided;</p> <ul style="list-style-type: none"> - Invoice amounts for services that have been invoiced, - It includes the amounts found according to the services provided to patients whose treatment process is ongoing. <p>In this context, determining the period in which the revenue is generated and recording the revenue in the specified period is important for our audit.</p> <p>Note 2.2, Note 6 and Note 26 include the Company's accounting policies and disclosures regarding revenue.</p>	<p>Once the accounting policies regarding revenue reporting and the principles of their application are understood, the audit processes we conduct include the following.</p> <ul style="list-style-type: none"> - The revenue process was evaluated and the sales and collection process was controlled; - Past transactions with the Social Security Institution (SSI) and insurance companies were examined and the timing of revenue recognition in the financial statements was evaluated. - Focus has been placed on the parts of the ongoing treatment that have not been invoiced but have been finalized and recognized as revenue according to the completed service level through financial verification tests via MEDULA (SSI automation system) and the hospital information management system. - Invoices issued in subsequent periods and amounts accrued as income in previous periods were examined to test whether the revenue was recorded correctly. <p>We have not identified any significant findings as a result of our work regarding revenue.</p>

Key Audit Matter	How the Matter was Addressed in the Audit
<p>TMS-29 "Financial Reporting in High Inflation Economies" Application</p> <p>According to TMS 29, financial statements must be rearranged according to the current purchasing power at the end of the reporting period. Therefore, transactions in 2025 and non-monetary balances at the end of the period have been restated to reflect purchasing power as of December 31, 2025. The implementation of TMS 29 causes comprehensive and significant changes in many items in the Company's financial statement.</p> <p>The impact of TMS 29 depends on the complex calculations and various management judgments used in restating many balance sheet items and current period transactions throughout the year. Many complex procedures are required to prepare financial statements using current purchasing power.</p> <p>Due to the management judgments applied during the reorganization process, the complexity of the calculations and the risk of incomplete or inaccurate data used, the application of TMS 29 has been determined by us as a key audit matter.</p>	<p>Our audit procedures for TMS 29 "Financial Reporting in High Inflation Economies" include the following:</p> <ul style="list-style-type: none"> - The Company's current processes and accounting policies were examined. - Detailed lists of non-monetary items were obtained, their initial dates and amounts were checked, and it was checked whether appropriate indexes were used. - It has been checked whether the distinction between monetary and non-monetary items made by the Group is made in accordance with TFRS. - By checking the general price index rates with the method used; The preparation of non-monetary items, income statement and cash flow statement was tested for inflation effects



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the standards on auditing issued by Capital Markets Board and BDS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the standards on auditing issued by Capital Markets Board and BDS's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

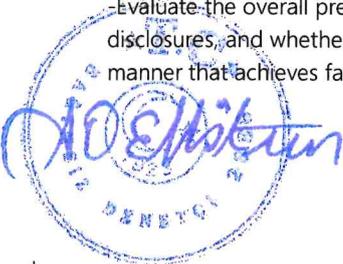
-Identify and assess the risks of "material misstatement" of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control).

-Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

-Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

-Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



-Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Group on 16.02.2026

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group's set of accounts and financial statements prepared for the period 1 January- 31 December 2025 does not comply with TCC and the provisions of the Group's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

Ankara, 16.02.2026

KARAR BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.

Member Firm of Abacus



ALİ OSMAN EELATUN

Partner

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LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.

Consolidated Statement of Financial Position as of 31 December 2025

(Amounts are expressed in Turkish lira ("TRY") based on the purchasing power as of 31 December 2025, unless otherwise stated.)

ASSETS	Notes	Current Period Audited	Previous Year Audited
		31 December 2025	31 December 2024
Cash and Cash Equivalents	4	164,283,944	128,864,069
Financial Investments	7	84,999,999	-
Trade Receivables		752,255,703	766,778,334
-Related Parties	31	182,780,338	86,115,867
-Other Parties	8	569,475,365	680,662,467
Other Receivables		210,349,580	172,625,565
-Related Parties	31	190,130,857	144,638,103
-Other Parties	9	20,218,723	27,987,462
Inventories	10	361,002,940	264,849,816
Prepaid Expenses		384,165,795	301,827,045
- Related Parties	31	1,266,678	29,789,648
- Other Parties	19	382,899,117	272,037,397
Current Tax Assets	29	15,930,479	20,547,958
Other Current Assets	18	66,990,539	38,273,678
Current Assets		2,039,978,979	1,693,766,465
Other Receivables		3,006,861	996,074
-Other Receivables from Related Parties	31	3,006,861	996,074
Biological Assets	11	170,425,000	109,453,474
Investment Property	15	170,835,500	121,462,585
Tangible Assets	12	2,482,214,251	1,950,095,727
Right-of-Use Assets	13	475,935,716	636,478,032
Intangible Assets	14	467,320,352	400,685,438
Prepaid Expenses		382,014	7,925,583
- Other	19	382,014	7,925,583
Deferred Tax Assets	29	-	74,886,994
Non-Current Assets		3,770,119,694	3,301,983,907
Total Assets		5,810,098,673	4,995,750,372

The accompanying notes are an integral part of the consolidated financial statements.

LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.

Consolidated Statement of Financial Position as of 31 December 2025

(Amounts are expressed in Turkish lira ("TRY") based on its purchasing power as of 31 December, 2025, unless otherwise stated.)

		Current Period Audited	Previous Year Audited
LIABILITIES	Notes	31 December 2025	31 December 2024
Financial liabilities	5	78,850,000	409,431,838
Short-term portions of the long-term borrowings	5	785,370,355	497,778,683
Short-term financial leasing liabilities	5	26,075,995	40,173,507
Payables from rental transactions	5	41,496,525	42,867,804
Issued Borrowing Instruments	6	1,093,096,717	-
Trade payables		280,929,566	371,054,392
- Related parties	31	2,768,949	17,434,387
- Other parties	8	278,160,617	353,620,005
Other payables		7,569,559	1,180,520
- Related parties	31	-	443,622
- Other parties	9	7,569,559	736,898
Payables regarding employee benefits	20	104,239,273	97,106,077
Deferred income	19	126,618,715	159,834,256
Short-term provisions		48,310,961	36,017,867
- Short-term provisions for employee benefits	17	27,683,118	31,108,647
- Other short-term provision	18	20,627,843	4,909,220
Period profit tax liability	29	21,349,222	13,276,249
Other current liabilities	18	27,180,828	28,743,204
Short-term liabilities		2,641,087,716	1,697,464,397
Financial liabilities	5	399,355,517	388,446,787
Long-term financial leasing liabilities	5	61,259,331	13,019,299
Payables from rental transactions	5	28,258,192	82,547,816
Deferred income	19	3,218,070	13,486,173
Long-term provisions		47,426,400	83,906,401
- Long-Term Provisions for Employee Benefits	20	47,426,400	83,906,401
Deferred Tax Liability	29	34,155,087	-
Long-term liabilities		573,672,597	581,406,476
Paid-in share capital	21	216,000,000	216,000,000
Capital adjustment differences	21	621,739,600	621,739,600
Repurchased shares (-)	21	(265,027,052)	(137,700,456)
Other Comprehensive Income/ Expenses not to be Reclassified to Profit or Loss		(84,724,316)	(100,783,778)
- Remeasurement gains/losses of defined benefit plans	21	(84,724,316)	(100,783,778)
Other Comprehensive Income/ Expenses to be Reclassified to Profit or Loss		29,166,050	27,062,227
- Currency translation differences	21	29,166,050	27,062,227
Restricted profit reserves	21	605,635,527	257,057,831
Retained earnings		1,092,852,304	1,297,242,026
Net profit/(losses) for the period		150,344,041	313,854,331
Equity of the parent		2,365,986,154	2,494,471,781
Non-controlling interests		229,352,206	222,407,718
Total equity		2,595,338,360	2,716,879,499
TOTAL LIABILITIES		5,810,098,673	4,995,750,372

The accompanying notes are an integral part of the consolidated financial statements.

LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.

Consolidated Statement of Profit and Loss and Other Comprehensive Income for the period ended 31 December 2025
(Amounts are expressed in Turkish lira ("TRY") based on its purchasing power as of 31 December, 2025, unless otherwise stated.)

		Current Period Audited	Previous Year Audited
		1 January 2025	1 January 2024
	Notes	31 December 2025	31 December 2024
Revenue	22	4,234,023,051	3,850,222,425
Cost of Sales (-)	22	(3,484,071,212)	(3,183,869,126)
Gross profits/(losses)		749,951,839	666,353,299
General administrative expenses (-)	23	(240,011,663)	(228,228,105)
Marketing, sales and distribution expenses (-)	23	(66,499,592)	(69,563,818)
Other income from operating activities	24	183,577,937	128,755,012
Other expenses from operating activities (-)	25	(101,325,188)	(52,452,123)
Operating profits/(losses)		525,693,333	444,864,265
Income from investing activities	26	69,536,875	83,078,922
Operating profit/(losses) before financial expense		595,230,208	527,943,187
Financial income	27	8,271,253	9,419,971
Financial expenses (-)	28	(500,252,967)	(505,268,508)
Monetary gain/(loss)	34	173,058,532	487,878,216
Profits/(losses) before tax		276,307,026	519,972,866
Current period tax income/(expense)	29	(21,349,222)	(13,276,249)
Deferred tax income/(expense)	29	(103,688,927)	(153,970,503)
Net Profit/(Loss) for the Period		151,268,877	352,726,114
Parent company shares		150,344,041	313,854,331
Non-controlling interests		924,836	38,871,783
Other comprehensive income		18,163,285	24,391,267
Not to be reclassified to profit or loss:		16,059,462	25,313,905
<i>Remeasurement Gains/(Losses) of Defined Benefit Plans</i>		<i>16,059,462</i>	<i>25,313,905</i>
To be reclassified to profit or loss		2,103,823	(922,638)
<i>Foreign currency conversion differences</i>		<i>2,103,823</i>	<i>(922,638)</i>
Total Comprehensive Income		169,432,162	377,117,381
Distribution of total comprehensive income			
Parent company shares		168,507,326	338,245,598
Non-controlling interests		924,836	38,871,783
Earnings per share (TRY)	30	0.6960	1.4530

The accompanying notes are an integral part of the consolidated financial statements.

LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.

Consolidated Statement of Changes in Shareholders' Equity for the period ended 31 December 2025

(Amounts are expressed in Turkish lira ("TRY") based on its purchasing power as of 31 December, 2025, unless otherwise stated.)

				Other Comprehensive Income and Expenses Not to be Reclassified in Profit or Loss	Other Comprehensive Income or Expenses to be Reclassified in Profit or Loss		Retained Profit				
	Paid in Capital	Capital Adjustment Differences	Repurchased Shares (-)	Defined Benefit Plans Remeasurement Gains/(Losses)	Foreign Currency Conversion Differences	Restricted Reserves Allocated from Profit	Prior years Profit/Loss	Net Profit/Loss for the Period	Equity of the Parent Company	Non- controlling shares	Total Equity
1 January 2024	36,000,000	551,360,918	-	(126,097,683)	27,984,865	84,667,036	1,167,937,690	608,842,841	2,350,695,667	158,277,527	2,508,973,194
Transfers	-	-	-	-	-	34,690,339	574,152,501	(608,842,840)	-	-	-
Share Capital Increase	180,000,000	70,378,682	-	-	-	-	(235,606,191)	-	14,772,491	-	14,772,491
Change in non-controlling shares	-	-	-	-	-	-	(34,930,342)	-	(34,930,342)	25,258,408	(9,671,934)
Dividend distribution	-	-	-	-	-	-	(56,565,916)	-	(56,565,916)	-	(56,565,916)
Increase/(decrease) due to share buyback transactions	-	-	(137,700,456)	-	-	137,700,456	(137,700,456)	-	(137,700,456)	-	(137,700,456)
<i>Increase/(decrease) due to other changes</i>	-	-	-	-	-	-	19,954,740	-	19,954,740	-	19,954,740
Total comprehensive income/(expense)	-	-	-	(25,313,905)	922,638	-	-	313,854,330	289,463,063	38,871,783	328,334,846
<i>Other comprehensive income/(expense)</i>	-	-	-	25,313,905	(922,638)	-	-	-	24,391,267	-	24,391,267
Period net profit	-	-	-	-	-	-	-	313,854,330	313,854,330	38,871,783	352,726,113
31 December 2024	216,000,000	621,739,600	(137,700,456)	(100,783,778)	27,062,227	257,057,831	1,297,242,026	313,854,331	2,494,471,781	222,407,718	2,716,879,499
1 January 2025	216,000,000	621,739,600	(137,700,456)	(100,783,778)	27,062,227	257,057,831	1,297,242,026	313,854,331	2,494,471,781	222,407,718	2,716,879,499
Transfers	-	-	-	-	-	221,251,100	92,603,231	(313,854,331)	-	-	-
Change in non-controlling shares	-	-	-	-	-	-	(6,019,652)	(924,836)	(6,944,488)	6,944,488	-
Dividend distribution	-	-	-	-	-	-	(119,266,401)	-	(119,266,401)	-	(119,266,401)
Increase/(decrease) due to share buyback transactions	-	-	(127,326,596)	-	-	127,326,596	(171,897,273)	-	(171,897,273)	-	(171,897,273)
<i>Increase/(decrease) due to other changes</i>	-	-	-	-	-	-	190,373	-	190,373	-	190,373
Total comprehensive income/(expense)	-	-	-	16,059,462	2,103,823	-	-	151,268,877	169,432,162	-	169,432,162
<i>Other comprehensive income/(expense)</i>	-	-	-	16,059,462	2,103,823	-	-	-	18,163,285	-	18,163,285
<i>Net profit/(loss) for the period</i>	-	-	-	-	-	-	-	151,268,877	151,268,877	-	151,268,877
31 December 2025	216,000,000	621,739,600	(265,027,052)	(84,724,316)	29,166,050	605,635,527	1,092,852,304	150,344,041	2,365,986,154	229,352,206	2,595,338,360

The accompanying notes are an integral part of the consolidated financial statements.

LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.
Consolidated Statement of Cash Flows for the period ended 31 December 2024
(Amounts are expressed in Turkish lira ("TRY") based on its purchasing power as of 31 December, 2024, unless otherwise stated.)

	Notes	Current Period Audited	Previous Year Audited
		1 January 2025 31 December 2025	1 January 2024 31 December 2024
A. Cash Flows From Operating Activities		248,008,123	325,122,499
Profit/(Loss) for the Period		151,268,877	352,726,114
Adjustments Related to Reconciliation of Net Profit for the Period		919,978,801	866,783,730
Adjustments to Depreciation and Amortization Expense	12, 13, 14	507,674,936	497,221,478
Adjustments to Impairment (Cancellation)		16,623,594	3,039,711
- Adjustments to Impairment (Cancellation) in Receivables	8	16,623,594	3,039,711
Adjustments to Provisions		44,621,790	61,786,789
-Adjustments to (Cancellation) Provisions related Employee Benefits	17	27,744,526	62,423,606
-Adjustments to Regarding Litigation and/or Penalty Provisions (Cancellation)	17	16,877,264	(636,817)
Adjustments to Interest (Income) Expenses		337,151,187	364,502,521
-Adjustments to Interest Income		(3,465,468)	(54,104)
-Adjustments to Interest Expenses		340,616,655	364,556,626
Adjustments to Unrealized Currency Translation Differences		2,103,823	(922,638)
Adjustments for Fair Value Loss (Gains)		(80,602,256)	(122,389,873)
-Adjustments for Fair Value Losses (Gains) on Investment Properties		(49,372,915)	(81,513,061)
-Adjustments for Fair Value Loss (Gains) of Biological Assets or Agricultural Products	11	(31,229,341)	(40,876,812)
Adjustments Regarding Tax (Income) Expense		96,988,834	64,011,983
Adjustments for Losses (Gains) on Disposal of non-current Assets		(4,583,107)	(466,241)
-Adjustments Related to Losses (Gains) on Disposal of Tangible Assets		(4,583,107)	(466,241)
Changes in Working Capital		(799,513,642)	(857,757,425)
Decrease (Increase) in Financial Investments		(84,999,999)	-
Adjustments to Increase/(Decrease) in Trade Receivables		(183,070,835)	(331,417,861)
-Adjustments to Increase/(Decrease) in Trade Receivables from Related Parties		(116,988,960)	(55,715,329)
-Adjustments to Increase/(Decrease) in Trade Receivables from Third Parties		(66,081,876)	(275,702,532)
Adjustments to Increase/(Decrease) in Other Receivables Related to Operations		(80,711,816)	(50,381,567)
-Adjustments to Increase/(Decrease) in Other Receivables from Related Parties related to Operations		(79,629,268)	(65,809,884)
-Adjustments to Increase/(Decrease) in Other Receivables from Third Parties Related to Operations		(1,082,548)	15,428,317
Adjustments to Increase/(Decrease) in Inventories		(96,153,124)	(74,174,550)
Increase/(Decrease) in Biological Assets	11	(29,742,185)	27,227,121
Adjustments to Increase/(Decrease) in Prepaid Expenses		(147,900,917)	(168,835,084)
Adjustments to Increase/(Decrease) in Trade Payables		(2,551,060)	74,343,049
-Increase/(Decrease) in Trade Payables to the Related Parties		(10,550,691)	3,196,315
-Increase/(Decrease) in Trade Payables to the Third Parties		7,999,631	71,146,734
Increase/(Decrease) in Payables related to Employee Benefit	20	30,051,520	23,694,443
Increase/(Decrease) in Other Payables Related to Operations		6,667,658	45,626
-Increase/(Decrease) in Other Payables to the Related Parties Related to Operations		(338,921)	164,278
-Increase/(Decrease) in Other Payables to the Third Parties Related to Operations		7,006,579	(118,651)
Increase/(Decrease) in Deferred Income	19	(2,577,720)	64,182,188
Adjustments to Increase/(Decrease) in Working Capital		(32,528,555)	16,585,661
-Increase/(Decrease) in Other Assets Related to Operations		(37,749,957)	10,028,274
-Increase/(Decrease) in Other Liabilities Related to Operations		5,221,402	6,557,388
Monetary gain/(loss)		(175,996,609)	(439,026,451)
Cash Flows from Operations		271,734,036	361,752,419
Payments made within the scope of provisions for employee benefits	20	(23,725,913)	(36,629,920)
B. Cash Flows from Investing Activities		(937,837,483)	(372,115,637)
Cash Inflows from Sale of Tangible and Intangible Assets		12,592,266	1,740,717
-Cash Inflows from Sale of Tangible Assets	12, 13	9,263,400	1,740,717
Cash Inflows from the Sale of Intangible Fixed Assets		3,328,866	-
Cash Outflows from Purchasing of Tangible and Intangible Assets		(953,895,217)	(373,910,458)
-Cash Outflows from Purchasing of Tangible Assets	12, 13	(863,745,362)	(341,911,530)
-Cash Outflows from Purchasing of Intangible Assets		(90,149,855)	(31,998,928)
Interest Received	27	3,465,468	54,104
C. Cash Flows from Financing Activities		755,662,867	126,621,974
Cash Outflows Related to Acquisition of Own Shares and Other Equity Instruments of the Entity		(312,218,265)	(137,700,456)
-Cash outflows from Sale of Repurchased Shares	21	(312,218,265)	(137,700,456)
Cash Inflows from the Sale of the Entity's Own Shares and Other Equity Instruments		140,320,992	-
Cash Inflows from the Sale of Treasury Shares		140,320,992	-
Cash Inflows from Borrowings		2,403,811,232	1,493,078,975
-Cash Inflows from Loans	5	1,310,714,515	1,493,078,975
Cash Inflows from Issued Debt Instruments		1,093,096,717	-
Cash Outflows from Loans		(990,306,885)	(719,148,179)
-Cash Outflows from Repayments of Borrowings	5	(990,306,885)	(719,148,179)
Cash Outflows Related to Debt Payments Arising from Rental Agreements	5	(26,061,151)	(88,485,824)
Dividends Paid		(119,266,401)	(56,565,916)
Interest paid	28	(340,616,655)	(364,556,626)
Net Increase (Decrease) on Cash and Equivalents Before the Effect of Currency Translation Differences		65,833,507	79,628,836
D. Effect of Foreign Currency Translation Differences on Cash and Equivalents		-	-
Net Increase/(Decrease) on Cash and Equivalents		65,833,507	79,628,836
Cash and Equivalents at the Beginning of the Period		128,864,069	71,085,229
E. Inflation Effect on Cash and Cash Equivalents		(30,413,632)	(21,849,996)
Cash and Equivalents at the End of the Period		164,283,944	128,864,069

The accompanying notes are an integral part of the consolidated financial statements.

LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.

Notes to the Consolidated Financial Statements for the period ended 31 December 2025
(Amounts are expressed in Turkish lira ("TRY") based on its purchasing power as of 31 December, 2025, unless otherwise stated.)

1. FIELD OF ACTIVITY AND SCOPE OF ORGANIZATION OF THE COMPANY

Lokman Hekim Engürüsağ Sağlık, Turizm, Eğitim Hizmetleri ve İnşaat Taahhüt A.Ş. ("Parent Company", "Group" or "Company") established in Ankara, 1996. Firstly, it started to sell medical stuff and procure medical equipment.

The Company amended the main contract in the meeting conducted on 23 May 2010, after the 2009 Ordinary General Assembly Meeting, Company's title of "Engürüsağ Sağlık, Turizm, Eğitim Hizmetleri ve İnşaat Taahhüt A.Ş." changed as "Lokman Hekim Engürüsağ Sağlık, Turizm, Eğitim Hizmetleri ve İnşaat Taahhüt A.Ş." relying on this amendment.

The Company's head office is In Dumlupınar Bulvarı Kentpark No:164/306 Çankaya, Ankara.

The main partnership capital and partnership structure are as follows;

	31 December 2025		31 December 2024	
	TRY	%	TRY	%
Group A	1,738,868	0.81	1,738,868	0.81
Group B	214,261,132	99.19	214,261,132	99.19
Total	216,000,000	100	216,000,000	100

Group A shares are registered and cannot be sold in the stock exchange market. They cannot be transferred partially to third parties. Group A shareholder has priority for the sale of shares relying on real value (the value set jointly between parties). In the situation of conflict, revaluation of shares will be made during a month by an independent auditing firm which is jointly decided. At the transfers of Group A share, in the situation that there is one or more than one Group A shareholder which will take over, shares are transferred equally. When there is no Group A shareholder to take over Group A shares which are settled its value, shareholder is free to sell his shares to third parties over its settled value.

Affairs and management of the Group are conducted by board of directors consisted of minimum 7 or 9 people which are elected by General Board. If board of directors will consist of 7 people elected by General Board, 5 of them; and if board of directors will consist of 9 people, 6 of them will be elected by General Board between candidates jointly nominated by shareholders who have more than 51 percent of Group A shares.

There is no granted privilege to Group B shares.

The Company 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 Company 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 registered to the Capital Markets Board ("CMB") and its shares quoted on the Borsa İstanbul A.Ş. ("BİAŞ or "Borsa" or "BİST") since 1 February 2011. According to the records of Central Registry Agency (CRA); shares representing %71.53 as of 31 December 2025 are accepted as "in circulation".

LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.

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The subsidiaries which are in the Company, are subject to consolidation, are direct, and sphere of activities of these subsidiaries with its rate of share are as below;

Company	Field of Activity	Participation Rate (%)	
		31.12.2025	31.12.2024
Lokman Hekim Van Sağlık Hiz. ve İnş. Taah. A.Ş.	Health care	51	51
Engürüsağ Genel Ticaret Ltd. Şti. (Erbil)	Health care	100	100
Lokman Hekim Tıp Merkezleri A.Ş.*	Health care	49	49
Her Yerde Sağlık ve Elektronik Tic. A.Ş.	E-Health Service	100	100
HYS Sigorta Aracılık Hizmetleri A.Ş.	Insurance and Brokerage	100	100
Lokman Hekim İstanbul Sağlık Yatırımları A.Ş.	Health care	100	100
Lokman Hekim Lojistik A.Ş.	Logistics Service	100	100
Lokman Hekim Medikal Center LLC	Health care	100	-

(*) The company has been included in the financial statements with the full consolidation method, as it has 49% privileged Group A registered shares, a minimum of 66% in management representation, 15 voting rights to each share, and 99.99% right to dividend.

Özel Lokman Hekim Etlik Hastanesi;

In Etlik district in Ankara, Lokman Hekim Etlik Hastanesi building 11,900 m² of the indoor area has a capacity of 4 operating rooms, two delivery rooms, 21 beds for intensive care, 6 for newborn intensive care, 73 for patients with a total capacity of 100 beds.

The hospital has TUV-CERT ISO 9001:2008 Certificate of Quality Management System, and it supports the project of Baby-Friendly Hospital, which is conducted by UNICEF and the Ministry of Health. In this scope, the hospital has a Certificate of Baby-Friendly Hospital.

Özel Lokman Hekim Ankara Hastanesi;

The hospital building that has eight floors and 17,500 m² indoor areas in the Sincan district in Ankara is the Company's asset. The hospital has six full-fledged operation rooms and one heliport for the air ambulance. The hospital has 51 intensive care rooms, 6 intensive care units for the cardiology department, one coronary room with four beds and 21 newborn intensive care incubators and 134 patient beds with a total capacity of 216 beds.

Özel Lokman Hekim Ankara Hastanesi leased all its fixed assets, including real estate, to the Lokman Hekim University Health Application and Research Center for three years as of 1 January 2020. Also, all employees transferred to Lokman Hekim University as of 31 December 2019. Due to the end of the 3-year lease term on 31 December 2022, it agreed that the previously agreed commercial conditions would remain in effect and the lease term would be extended for another 3 years as a result of mutual negotiations.

The rent between the "Company" and Lokman Hekim University will be calculated in variable consistency. The criteria considered in the rent calculation is the operating profit served by the foundation university hospitals but not private hospitals according to the regulations and amount paid by the Social Security Institution to the foundation university.

The hospital license belonging to Lokman Hekim Ankara Hastanesi is conditionally donated to Lokman Hekim University as long as the University Hospital operation continues. Lokman Hekim Ankara Hospital is operated by Lokman Hekim University under the title of Lokman Hekim University SUAM as of 1 January 2020.

Özel Lokman Hekim Akay Hastanesi;

The 11-storey hospital building, located in the Çankaya district of Ankara and established on an enclosed area of approximately 18,000 m², was leased for a period of 15 years and has been providing healthcare services since 01.08.2016. Within the hospital, there are a 3-bed internal intensive care unit, a 4-bed coronary intensive care unit, a 3-bed surgical intensive care unit, a neonatal intensive care unit with 6 incubators, a 9-bed cardiovascular surgery (CVS) intensive care unit, and 101 inpatient beds, with a total bed capacity of 126.

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Özel Lokman Hekim Akay Hastanesi holds the TQCSI ISO 9001:2008 Quality Management System Certificate and supports the Baby-Friendly Hospital Initiative conducted by the Ministry of Health and UNICEF; within this scope, it holds the Baby-Friendly Hospital Certificate.

Özel Lokman Hekim Van Hastanesi;

The 9-story hospital, located in the center of Van, is built on a closed area of approximately 12,500 m². It features 5 fully equipped operating rooms. Within the hospital, there is a 16-bed internal intensive care unit, a 15-bed surgical intensive care unit, a 5-bed cardiovascular surgery intensive care unit, a 17-bed coronary intensive care unit, a neonatal intensive care unit with 64 incubators, and 99 patient beds, bringing the total capacity to 216 beds.

Özel Lokman Hekim Hayat Hastanesi;

In the center of Van, there are 2 operating rooms, 13 beds medical and surgical intensive care units, 26 newborn intensive care units and 30 patient beds in a 5-storey hospital which is installed in a closed area of approximately 4,500 m² and has a Total capacity of 69 beds.

Engürüsağ Genel Ticaret Ltd. Şti.

A 100% stake was acquired in the company established in Erbil, Iraq. Founded to provide imaging and diagnostic center services, the company operates in a four-story building with approximately 850 m² of closed area. The center includes radiology and laboratory units.

Lokman Hekim Demet Tıp Merkezleri A.Ş.

It was established in the Demetevler district of Yenimahalle in Ankara with a capital of TRY 50,000 on 12 April 2016, to provide a closed area of 2,400 m², outpatient treatment and health services. Licensing and furnishing studies of the Lokman Hekim Demet Tıp Merkezi were completed, and patient admission started on 11 October 2016.

According to the Regulations Regarding Private Health Establishments Diagnosed and Treated Outside of the Company, the share of the company's capital is limited to 49%. Preemptive right with (49%) Company A shares that the Company have as founder shareholder and (51%) shares that were paid during establishment; The Company's share rate is 100%. The absolute amount of profit share belongs to the Company.

Her Yerde Sağlık ve Elektronik Tic. A.Ş. (HYSET)

Her Yerde Sağlık ve Elektronik Tic. A.Ş. (HYSET) is established in Teknopark Ankara with a capital of TRY 500,000, and it will operate in digital transformation and marketing in healthcare. HYSET is designed as a platform where the content, presentation form and prices of the services provided by the contracted health service providers can be compared, appointments can be prepared and purchased, and real user experiences can be shared. It participated at 100% in the formation of the Company.

HYS Turizm İnşaat ve Ticaret A.Ş.

The company, 100% owned by Her Yerde Sağlık ve Elektronik Ticaret A.Ş., has a capital of 300,000 TRY. The main business activities of the company are focused on construction and tourism.

Lokman Hekim İstanbul Sağlık Yatırımları A.Ş.

Lokman Hekim İstanbul Sağlık Yatırımları A.Ş. (Adatıp Sağlık Hizmetleri A.Ş.) has been taken over by Lokman Hekim Engürüsağ as of 1 April 2022, corresponding to its paid-in capital of TRY 20.000.000. Adatıp Sağlık Hizmetleri A.Ş. was established on 17 January 1990, for the provision of health services in Sakarya province. In accordance with the decision taken at the extraordinary general assembly of Adatıp Sağlık Hizmetleri A.Ş. dated 1 April 2022, the new trade name was changed to Lokman Hekim İstanbul Sağlık Yatırımları A.Ş. It decided that the hospital would continue to provide services uninterruptedly under the name Lokman Hekim İstanbul Hastanesi. The main field of activity of the company is the provision of health services. The company operates Lokman Hekim İstanbul Hastanesi in the Pendik district of İstanbul. The hospital has a capacity of 200 beds in a closed area of 25,000 m² on a land of 17.000 m². The hospital currently has a hospital license with a total of 115 beds.

The hospital has JCI (Joint Commission International) accreditation.

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Lokman Hekim Lojistik A.Ş

According to the decision taken by the Company's Board of Directors, Lokman Hekim Lojistik A.Ş. was established with a capital of TRY 1,000,000, 100% of the capital belonging to the company, for the purpose of carrying out the logistics services (laundry, cleaning, cafeteria, construction, and catering) of all facilities within the group.

Lokman Hekim Medikal Center LLC

A 100% ownership interest has been acquired in the company established in Bishkek, Kyrgyz Republic, on 23 May 2025. It is planned that the company will operate a PET/CT Imaging Center for the early diagnosis and treatment of oncology patients. The company operates within an enclosed area of approximately 319 m².

Living Being and Milk Production;

Operating in the Haymana and Bala districts of Ankara, Hay Süt, as an enterprise with European standards and purity certificate, produces milk and livestock production Hay Süt ve Süt Ürünleri Hayvancılık Gıda İth. İhr. A.Ş.; Lokman Hekim Engürüsağ Health, Tourism, Education Services and Construction Contracting Inc. was taken over as a whole with its assets and liabilities with the facilitated merger method due to its 100% ownership.

Laboratories;

The laboratories located in the hospitals are members of the ONEWORLD ACCURACY. The laboratory instruments' reliability and measurement results are regularly checked with the External Quality Control Programs.

Medical Units;

Anesthesia and re-animation, nutrition and dietetics, brain and nerve surgery, pediatric health and diseases, newborn, dermatology, radiology, physical medicine and rehabilitation, gastroenterology, general surgery, chest diseases, ophthalmology, hematology, internal medicine, gynecology and obstetrics, cardiology, cardiovascular surgery, otolaryngology, neurology, nephrology, orthopedics and traumatology, urology, dentistry, thoracic surgery, endocrinology, psychiatry, pediatric surgery, plastic reconstructive and aesthetic surgery, emergency medicine, biochemistry, microbiology, infectious diseases, pathology, interventional radiology, medical oncology, pediatric cardiology.

Personnel;

Duty	31 December 2025	31 December 2024
Doctor	278	262
Health Service	861	802
Health Support Services	468	470
Administrative Support Services	572	558
Administrative staff	237	214
Veterinarians and Workers	10	10
Total	2,426	2,316

2. PRINCIPLES REGARDING TO THE PRESENTATION OF THE FINANCIAL STATEMENTS

2.1. Main Principles Regarding to the Presentation

Statutory Records and Financial Statements;

The Company prepares and keeps its statutory records and legal financial statements in accordance with the Turkish Commercial Code ("TCC") and accounting principles determined by the tax legislation.

The consolidated financial statements of the Company have been prepared in accordance with the Turkish Financial Reporting Standards ("IFRS"), and interpretations, as adopted in line with international standards by the Public Oversight

LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.

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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 13 June 2013, which is published on Official Gazette numbered 28676. IFRS are updated in harmony with the changes and updates in International Financial and Accounting Standards ("IFRS") by the communiqués announced by the POA.

The interim condensed consolidated financial statements have been presented in accordance with the formats specified in the "Announcement on TAS Taxonomy" published by the Public Oversight, Accounting and Auditing Standards Authority (KGK) and the Financial Statement Formats and User Guide issued by the Capital Markets Board (CMB).

Pursuant to the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (KGK) on 23 November 2023 and the "Application Guide on Financial Reporting in Hyperinflationary Economies" published therewith, the Group has prepared its financial statements as at 31 December 2023 and for the year then ended by applying TAS 29 "Financial Reporting in Hyperinflationary Economies." In accordance with the aforementioned Standard, financial statements prepared in the currency of a hyperinflationary economy are required to be presented in terms of the purchasing power of that currency as at the balance sheet date, and prior period financial statements are also required to be restated for comparative purposes in terms of the current measuring unit at the end of the reporting period. Accordingly, the Group has presented its financial statements as at 31 December 2024 and 31 December 2023 in terms of the purchasing power as at 31 December 2025.

In accordance with the decision of the CMB dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2024.

The restatements made in accordance with TMS 29 were made using the correction coefficient obtained from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TSI"). As of 31 December 2025, the indices and correction coefficients used in the correction of the financial statements are as follows:

Date	Index	Adjustment Coefficient
31 December 2025	3,513,87	1
31 December 2024	2,684,55	1.3089
31 December 2023	1,859,38	1.8898

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- The current period consolidated financial statements prepared in Turkish Lira are expressed with the purchasing power at the balance sheet date, and the amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet, are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements.
- The effect of inflation on the Company's net monetary asset position in the current period is recorded in the net monetary position gains/(losses) account in the income statement.

The main outlines of TMS 29 indexing procedures are as follows:

- All items other than those shown with current purchasing power as of the balance sheet date are indexed using the relevant price index coefficients. Amounts from previous years are also indexed in the same way.
- Monetary asset and liability items are not subject to indexation because they are expressed in purchasing power current at the balance sheet date. Monetary items are cash and items to be received or paid in cash.

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Notes to the Consolidated Financial Statements for the period ended 31 December 2025
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The company reported the financial statements according to the going concern principle.

Principles of Consolidation:

Company	Field of Activity	Participation Rate (%)	
		31.12.2025	31.12.2024
Lokman Hekim Van Sağlık Hiz. ve İnş. Taah. A.Ş.	Health care	51	51
Engürüsağ Genel Ticaret Ltd. Şti. (Erbil)	Health care	100	100
Lokman Hekim Tıp Merkezleri A.Ş.*	Health care	49	49
Her Yerde Sağlık ve Elektronik Tic. A.Ş.	E-Health Service	100	100
HYS Sigorta Aracılık Hizmetleri A.Ş.	Insurance and Brokerage	100	100
Lokman Hekim İstanbul Sağlık Yatırımları A.Ş.	Health care	100	100
Lokman Hekim Lojistik A.Ş.	Logistics Services	100	100
Lokman Hekim Medikal Center LLC	Health care	100	-

All of the above companies have been consolidated within the framework of the principles explained below.

(*) The company has been included in the financial statements using the full consolidation method since it holds 49% of the privileged Class A registered shares, granting it a minimum of 66% representation in management, 15 voting rights per share, and 99.99% entitlement to profit distribution.

Consolidation Method

- Consolidated balance sheets and income statement items of the partnerships are consolidated by adding up to each other. Book values of the shares owned by the main partnership in consolidated subsidiaries are set off from the shareholders' equity accounts of the subsidiary.
- Receivables and payables, sale of goods and services, and income and loss items resulting from the transactions between the partnerships from each other which are within the scope of consolidation, are set off.
- Tangible and intangible assets purchased between the partnerships, which are subject to the consolidation method, are presented in the consolidated balance sheet through their costs of acquisition after the necessary adjustments are made.
- From all equity account group items of the subsidiaries within the scope of consolidation, including the paid/issued capital, the amounts corresponding to the shares of the parent and non-subsidiaries are deducted and shown as the "Non-Controlling Interests" account group before the equity account group of the consolidated financial position statement. The Company's subsidiary Lokman Hekim Tıp Merkezi A.Ş. has 49% privileged A group registered shares and a minimum of 66% in the management representation, 15 voting rights in each share, and 99.99% right in the profit share. Minority share has not been calculated since the 100% right to receive a share from the profit is in the main partnership.
- Cost of acquisition of shares in the capital of the subsidiary by the main partnership as of the date when the partnership within the scope of consolidation becomes a subsidiary and just for the one time for the following share purchases, is set off from the value in the shareholders' equity in the re-valued balance sheet of the subsidiary based on the fair value as of the purchase date.
- Acquisition of the Company is accounted for through the acquisition method. In this method, the acquisition is registered based on cost. The Company, starting from the acquisition date, includes the operating results of the company which is acquired in its income statement and also presents each definable asset and liability of the acquired company as well as the goodwill or negative goodwill aroused as a result of the acquisition in the balance sheet as of this date.

Comparative Information and Correction of Prior Period Financial Statements

Comparative information is reclassified when necessary to ensure compliance with the presentation of the current period financial statements.

Functional Currency:

Functional currency of the the Company is Turkish Lira (TRY) and attached consolidated financial statements and notes to consolidated financial statements are presented in Turkish Lira (TRY).

Declaration of Conformity:

Attached financial statements of the Company have been confirmed by the Board of Directors of the Company as of **16 February 2026**. The right to change the attached consolidated financial statements belongs to the General Assembly of the the Company or legal authorities.

Netting/Set Off

Financial assets and liabilities are presented on a net basis when there is a legally enforceable right, an intention to settle the assets and liabilities on a net basis, or when the realization of the assets and the settlement of the liabilities occur consecutively.

Financial Statement of Partnerships Operating in Foreign Countries

Financial statements of partnerships and subsidiaries in foreign countries are prepared in accordance with the host countries' standards and law. The accounting principles of the Company are adjusted according to these laws and standards.

If the currencies of the Group companies are different from reporting currency, then the translation method is below;

- All the assets and liabilities are translated with the exchange rate on the date of balance sheet,
- Revenues and expenses are translated with the exchange rate on the date of balance sheet and the difference of translation is stated in the comprehensive income statement.

2.2. New and Revised Turkish Accounting/Financial Reporting Standards

In the preparation of the condensed financial statements for the accounting period ended 31 December 2025, the accounting policies applied are consistent with those used in the previous year, except for the new and amended Turkish Accounting Standards ("TAS")/Turkish Financial Reporting Standards ("TFRS") and TAS/TFRS interpretations effective as of 1 January 2024, as summarized below. The effects of these standards and interpretations on the Company's financial position and performance are disclosed in the relevant paragraphs.

The effects of these standards and interpretations on the Company's financial position and performance are disclosed in the relevant paragraphs. They have not had a material impact on the Group's financial position or performance.

2.3. Changes in Accounting Policies

In the preparation of the consolidated financial statements for the accounting period ended 31 December 2025, the accounting policies applied are consistent with those used in the previous year, except for the new and amended TFRS and TFRS interpretations effective as of 1 January 2025, as summarized below. The effects of these standards and interpretations on the Company's financial position and performance are disclosed in the relevant paragraphs.

i) **The new standards, amendments and interpretations which are effective as of January 1, 2025 are as follows:**

Amendments to TAS 21 - Lack of exchangeability

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the *consolidated* financial statements are as follows. *The Company* will make the necessary changes if not indicated otherwise, which will be affecting *the consolidated* financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. Certain changes in the estimates of future cash flows and the risk adjustment are also recognised over the period that services are provided. Entities will have an option to present the effect of changes in discount rates either in profit and loss or in OCI. The standard includes specific guidance on measurement and presentation for insurance contracts with participation features. In accordance with amendments issued by POA in December 2021, entities have transition option for a "classification overlay" to avoid possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of TFRS 17.

The mandatory effective date of the Standard for the following entities has been postponed to accounting periods beginning on or after January 1, 2026 with the announcement made by the POA:

- Insurance, reinsurance and pension companies.
- Banks that have ownership/investments in insurance, reinsurance and pension companies and
- Other entities that have ownership/investments in insurance, reinsurance and pension companies.

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2026 with the announcement made by the POA.

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Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

Annual Improvements to TFRSs – Volume 11

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

- *TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter*: These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.
- *TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition*: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.
- *TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price*: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to 'transaction price'.
- *TFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent'*: The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.
- *TAS 7 Statement of Cash Flows – Cost Method*: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.

Improvements are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted for all.

Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendment will be effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

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TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards.

Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

iii)The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following amendments to IAS 21 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. *The Company / the Group* will make the necessary changes to its *consolidated* financial statements after the amendments are issued and become effective under TFRS.

Amendments to IAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the Board in November 2025 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with IAS 29, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements

2.4. Summary of Significant Accounting Policies

Revenue:

When the company fulfills or fulfills its performance obligation by transferring a promised good or service to its customer, it records the revenue in its financial statements. An asset is transferred when (or when) control of an asset is transferred to the customer. The company records the revenue in its financial statements in line with the following basic principles:

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- a) Determination of contracts with customers
- b) Determination of performance obligations in the contract
- c) Determination of the transaction price in the contract
- d) Allocating the transaction price to the performance obligations in the contract
- e) Recognition of revenue when each performance obligation is satisfied

Accordingly, the goods or services promised in each contract with customers are first assessed, and each commitment to transfer those goods or services is identified as a separate performance obligation. Subsequently, it is determined whether the performance obligations will be fulfilled over time or at a specific point in time. If the company transfers control of a good or service over time and, consequently, satisfies the related performance obligations over time, revenue is recognized in the financial statements over time by measuring progress toward the complete fulfillment of the performance obligations. Revenue related to performance obligations involving the transfer of goods or services is recognized when the company recognizes a contract with a customer as revenue if all of the following conditions are met:

- a) The parties to the contract have approved the contract (written, verbal or in accordance with other commercial practices) and undertake to perform their own acts,
- b) The company can define the rights related to the goods or services to be transferred by each party,
- c) The company can define payment terms for the goods or services to be transferred,
- d) The contract is commercial in nature,
- e) It is probable that the Company will collect a price for the goods or services to be transferred to the customer. In assessing whether a consideration is likely to be collectible, an entity considers only the customer's ability and intent to pay the consideration as due.

If an uncertainty arises about the collectability of the revenue amount that was previously recognized in the financial statements, the amount that cannot be collected or whose probability of being collected is not probable is recognized as an expense instead of adjusting the revenue initially recognized.

The company reports the income accruals of the patients whose treatment continues at the end of the period, within the health service sales revenues.

Inventories:

Cost of inventories includes all costs of purchase, cost of conversion, and other costs incurred in bring the inventories to their present location and condition. In inventory purchases with payments, the differences between the cash value and the forward value are accounted for as finance expense in the period they occur.

Inventory method is weighted average cost method.

Inventories are valued with the lowest of cost and net realizable value. Net realizable value is the value expected sales value under normal conditions less the total of expected costs of completion and expected sales costs in order to perform the sale.

It is assumed that the production activities would be at normal capacity on the distribution of fixed general production costs to conversion costs. Normal capacity is the expected average production amount under normal conditions within one or a few periods or sessions considering the loss of capacity due to the planned repair and maintenance works. If the real production level is close to the normal capacity, then this capacity is considered as normal capacity. If the actual production level is continuously below from the pre-determined normal capacity, then the normal capacity is accepted as realized actual capacity and all the fixed production costs add into the production costs of services.

Biological Assets:

Biological assets are recognized initially at cost. They are valued at fair value at the end of each reporting period. In cases where fair value cannot be calculated or determined clearly, so-called biological asset is re-valued through its cost

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less all related accumulated depreciation and accumulated provisions for loss. Gains or losses on the values are linked with the period profit or loss.

The Company displays livestock and agricultural products at fair value. Agricultural products that are not harvested valued after deducting estimated sales costs from their market values.

Tangible Assets:

Tangible assets that are expected to be used in the business for more than one year are initially recorded at cost. Fixed assets are also valued based on the cost model. Assets are adjusted according to TAS 29 using the month index of the date they were purchased.

The company calculates short-term depreciation for its fixed assets according to the straight-line depreciation method.

The Company takes the useful life of the asset as a basis while determining the depreciation life of tangible fixed assets.

Costs of fixed assets acquired through financial leasing are net of interest and foreign exchange differences. Interest and exchange differences are recognized as financial expense in the relevant periods.

Company' s beneficial lives for tangible assets are below;

Buildings	50 Years
Machinery, plants and equipment	5 – 20 Years
Vehicles	5 Years
Fixtures	2 – 20 Years
Assets purchased through leasing	5 – 20 Years
Other intangible assets	3 – 15 Years

Intangible Assets:

Intangible assets that are expected to be used in the business for more than one year are initially recorded at cost. In subsequent periods, they are valued based on the cost model. Assets are adjusted according to TAS 29 using the month index of the date they were acquired.

"Doctor Staff and Medical License Fee" are reported in intangible assets as Rights for Lokman Hekim Akay Hastanesi, Lokman Hekim İstanbul Hastanesi, Lokman Hekim Demet Hastanesi, Lokman Hekim Van Hastanesi and Lokman Hekim Hayat Hastanesi.

The Company takes the useful lives of the assets into consideration when determining the depreciation lives of the intangible assets.

The Company determined useful lives for its intangible assets for 3 to 15 years. Intangible assets with indefinite useful lives (doctor staff fees and hospital licenses) are not subject to amortization but are tested for impairment.

Impairment of Assets:

According to IAS 36 – Decline in the Values of Assets standard, book values of tangible and intangible assets and their recoverable values can be compared if necessary due to domestic and international economic indications. If it is forecasted that the book value of the asset exceeds the recoverable value, then it is accepted that there is a decline in the asset's value. Recoverable value is the lesser of the exercise price and market price. The forecasted decline in the value is registered as a loss at the term in which it is determined.

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Employee Benefits and Provisions:

Under the Turkish Labor Law, the company is obliged to pay a severance pay equal to 30-day salary to the employee who quit their job due to retirement after serving at least one year or is terminated by the employer except for immoral, dishonourable or malicious conduct, or other similar behaviour. Therefore, the Company has to estimate the future payments which represent the total liability, and the estimated payments should be discounted and brought to the net present value. The company reports the discounted net value of its total liability as of the balance sheet date.

The company assumes that all of its staff will retire when they reach their seniority by working 25 years for men and 20 years for women. Severance pay is also considered to be paid on this retirement date. The company aims to determine the employee's expected severance pay liability when they retire or are laid off. The net present value of the portion the personnel are entitled to receive regarding their seniority as of the balance sheet date in this total liability, which is estimated to be paid, is recorded in the statement of financial position as a provision for employment termination benefits. It is assumed that the ratio of the number of personnel who left without receiving any severance pay in the previous periods to the total personnel who left their job will also be repeated in the future. This ratio reduces the total burden.

The difference in the total severance pay burden between the two periods is distributed to cost of interest, cost of service for the current period and actuarial income/loss. Cost of interest is the cost of use of the liability in the previous period's statement of financial position and equals to the liability amount at the beginning of the period for the employees who are still working multiplied by the discount rate used in that year. The cost of service for the current period is the portion of the severance pay at the time it is going to be paid, which the employees get the right for severance pay for their services at the time of balance sheet through discount rate. All other differences are reflected in actuarial income and loss. Actuarial income/loss are presented in equity, interest cost and cost of services are presented in the comprehensive income statement.

Except from the regular wages, bonuses and other social benefits provided to the employees, there is no contribution plan to be paid in the periods after retirement or leaving the job.

Taxation:

Tax payable in the attached financial statements is consist of tax provision for the current period and deferred tax. The provision for the liabilities regarding to the corporate tax to be resulted from the activities in the current period is set based on the legal tax rates at the time of balance sheet.

DTA (Deferred Tax Asset) /(Liability) is the difference between account value and tax value (timing difference). Current tax rate is considered on the calculation of DTA (Deferred Tax Asset). DTL (Deferred Tax Liability) is presented in the financial statements for all taxable or deductible provisional differences, but DTA (Deferred Tax Asset) is presented in the financial statements provided that there are taxable profits are possible from which the deductible provisional differences can be set off. Net DTA (Deferred Tax Assets) resulting from the timing differences are reduced at the rate of the tax deductions provided that it is not certain that they can be used in the following years according to the information on hand.

Related Parties:

For these financial statements, shareholders, critical management personnel and members of the Board of Directors, their families and companies controlled or affiliated with them, affiliates and partnerships and minority shareholders of subsidiaries are considered and expressed as related parties. Shareholders and principal executives of these companies and members of the Company's board of directors and their families are also included in the scope of related parties. Transactions with related parties were generally carried out following market conditions. Key management personnel are expressed as the related party of the Company.

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Borrowing Costs:

Bank loans received against interest are recorded based on the net amount received after deducting the purchase cost. Income or expenses incurred during the redemption process or recording of liabilities are associated with the statement of comprehensive income. Borrowing costs are recognized on an accrual basis, even if they do not become due in the period they arise.

Right-of-use asset:

The Company reflects a right-of-use asset and a lease liability in its financial statements at the commencement date of the lease.

The right-of-use asset is initially accounted for using the cost method and includes:

- (a) Initial measurement amount of the lease liability.
- (b) Lease payments made at or before the commencement date, less any lease incentives received,
- (c) Initial direct costs incurred; and
- (d) An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

When applying the company cost method, the right-of-use asset;

- (a) Accumulated depreciation less accumulated impairment losses; and
- (b) at cost adjusted for the remeasurement of the lease liability.

While depreciating the right-of-use asset, the Company applies the depreciation provisions of TAS 16 Tangible Fixed Assets. If the Supplier transfers ownership of the underlying asset to the Company at the end of the lease term, or if the cost of the right-of-use asset indicates that the Company will exercise a call option, the Company depreciates the right-of-use asset from the date the lease actually commences to the end of the useful life of the underlying asset. In other cases, the Company depreciates the right-of-use asset over the shorter of the asset's useful life or the lease term, starting from the actual commencement date of the lease.

The company applies TAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any identified impairment losses.

Payables from Rental Transactions

At the commencement date of the lease, the Company measures the lease liability at the present value of the lease payments not paid at that date. Lease payments are discounted using the implied interest rate in the lease, if that rate can be easily determined. If this rate cannot be easily determined, the company uses its own incremental borrowing interest rate.

At the commencement date of the lease, the lease payments included in the measurement of the lease liability consist of the following payments to be made for the right to use the underlying asset during the lease term, which were not paid at the commencement date of the lease;

- (a) the amount obtained by deducting any lease incentive receivables from the fixed payments;
- (b) variable lease payments based on an index or rate, initially measured using an index or rate at the commencement date of the lease;
- (c) the exercise price of the call option if the Company is reasonably confident that it will exercise it; and
- (d) penalty payments for termination of the lease if the lease term indicates that the Company will exercise an option to terminate the lease.

After the actual commencement of the lease, the Company measures the lease liability as follows;

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(a) increase the carrying amount to reflect the interest on the lease liability;

(b) reduce its carrying amount to reflect lease payments made; and

(c) Remeasure book value to reflect reassessments and restructurings or to reflect revised lease payments that are fixed in substance.

The interest on the lease liability for each period in the lease term is the amount found by applying a fixed periodic interest rate to the remaining balance of the lease liability. The periodic rate of interest is the implied rate of interest in a lease, if it can be easily determined. If this rate cannot be easily determined, the company uses its own alternative borrowing interest rate.

After the actual commencement of the lease, the Company remeasures the lease liability to reflect changes in lease payments. The Company reflects the remeasurement amount of the lease liability as an adjustment to the right-of-use asset in its financial statements.

The Company re-measures its lease liability by discounting the revised lease payments at a revised discount rate if one of the following conditions occurs;

(a) There is a change in the lease term. The company determines the revised lease payments based on the revised lease term.

(b) There is a change in the assessment of the option to purchase the underlying asset. The company determines the revised lease payments to reflect the change in the amounts payable under the option to buy.

The Company may use the revised discount rate for the remainder of the lease term, as this rate if the implied interest rate in the lease can be easily determined; If it cannot be determined easily, it is determined as the alternative borrowing interest rate of the Company at the date of reassessment.

The Company re-measures the lease liability by discounting the revised lease payments if one of the following situations occurs;

(a) A change in the amounts expected to be paid under a residual value commitment. The company determines the revised lease payments to reflect the change in the amounts expected to be paid under the residual value commitment.

(b) A change in those payments as a result of a change in an index or rate used to determine future lease payments. The Company remeasures the lease liability only when there is a change in cash flows to reflect those revised lease payments.

The Company determines the revised lease payments for the remaining lease term based on the revised contractual payments. The company uses an unmodified discount rate in this case.

The Company accounts for the restructuring of the lease as a separate lease if both of the following conditions are met;

(a) the restructuring expands the scope of the lease by adding the right to use one or more of the underlying assets; and

(b) the rental price increases by the amount of appropriate adjustments to that stand-alone price to reflect the stand-alone price of the increase in coverage and the terms of the relevant contract.

Payables from Financial Leasing Transactions

The Company reflects the fixed assets acquired through financial leasing on the consolidated balance sheet over the fair value at the start date of the lease or, if lower, the value of the minimum lease payments at the balance sheet date (included in the relevant tangible asset items in the consolidated financial statements). While calculating the present value of the minimum lease payments, if the rate applicable in the financial leasing transaction can be determined practically, that value, otherwise, the borrowing interest rate is used as the discount factor. The costs incurred during the initial acquisition of the fixed asset subject to financial leasing are included in the cost. The liability arising from the financial leasing transaction is separated as the interest payable and principal debt. Interest expenses are calculated over a fixed interest rate and included in the income statement accounts of the relevant period. Leased fixed assets reflected in the consolidated financial statements are depreciated according to their economic life and lease term, whichever is shorter.

If a seller-lessee transfer of an asset does not meet the requirements in TFRS 15 to be accounted for as a sale of assets:

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(a) The seller-lessee continues to present the transferred asset in its financial statements and recognizes a financial liability equal to the transfer price. It accounts for the said financial liability within the scope of TFRS 9.

(b) The buyer-lessor does not recognize the transferred asset and recognizes a financial asset equal to the transfer price. It accounts for the financial asset in question within the scope of TFRS 9.

The company does not consider the sales of fixed assets through sell-lease-repurchase transactions as sales transactions due to their nature, and reflects the financial liability equal to the transfer price in its financial statements.

Earnings (Loss) Per Share:

Earnings (loss) per share is computed by dividing the net profit or loss by the weighted average number of common shares outstanding in the current period.

In Turkey, companies can raise their share capital by distributing "Bonus Shares" to shareholders from retained earnings. In computing earnings per share, such "Bonus Share" distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions determines the weighted-average number of outstanding shares used in this computation.

Events after the Reporting Period:

In the event of adjusting events occurring after the balance sheet date, the amounts recognized in the financial statements are adjusted accordingly. In the case of non-adjusting events occurring after the balance sheet date, they are disclosed in the relevant period if they are significant.

Provisions, Contingent Liabilities and Contingent Assets:

Provisions;

Provisions are recognized only when the Company has a past and present obligation if it is probable that an outflow of resources embodying economic benefits to the Company due to this obligation, and a reliable estimate of the amount of obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates of the management.

Conditional Liabilities and Conditional Assets:

Transactions that give rise to commitments and contingent liabilities refer to situations whose realization depends on the outcome of one or more upcoming events. Therefore, some transactions are not included in the statement of financial position in terms of possible future losses, risks or uncertainties. If an estimate is made for possible future liabilities or losses, these liabilities are considered expenses and liabilities for the Company. However, income and profits that are likely to occur in the future are reflected in the financial statements.

Assets and Liabilities in Terms of Foreign Currency:

Assets denominated in foreign currency in the statement of financial position The Central Bank is converted into Turkish Lira using the foreign exchange buying rate and the debts are converted into Turkish Lira using the foreign exchange selling rate. Foreign currency transactions realized during the period are converted into Turkish Lira using the actual exchange rates on the transaction date. Exchange rate difference income and expenses arising from these transactions are included in the income statements.

Significant Accounting Policies, Judgements, and Estimates:

The preparation of financial statements requires management to make a number of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the probable liabilities and commitments, and the reported amounts of income and expense during the reported periods. Although management believes these judgements, estimates and assumptions to be reasonably accurate, actual results may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis.

The important estimates and assumptions used by the Company while preparing its financial statements are as follows;

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- Useful lives of tangible and intangible assets,
- Discount rates applied for trade receivables and payables,
- Provision rates for the receivables from Social Security Institutions ("SSI"),
- Income accruals and doctor's progress payments related to the patients whose treatment is ongoing,
- Regarding employee benefits, retirement period, raise rate, discount rate, severance pay rate,
- Rates used in deferred tax calculation,
- Recognition of assets subject to operating leases.

Changes and Mistakes in Accounting Policies

An entity is allowed to change an accounting policy only if the change;

- is required by a standard or an interpretation; or
- results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, financial performance, or cash flows.

Users of financial statements should be able to identify trends in the entity's financial position, performance, and cash flows by studying and analysing the information contained in those statements. Therefore, an entity shall select and apply its accounting policies consistently unless a change in accounting policy meets one of the conditions set out in the paragraph above.

The current period financial statements of the Company are prepared comparatively with the previous period to get insight into the financial situation and performance trends. Comparative amounts are reclassified when necessary to comply with the presentation of items in the current period's financial statement

The Company has applied TFRS 9 Financial Instruments and TFRS 15 Revenue from Contracts with Customers standards and has elected early adoption of TFRS 16 Leases. The application of TFRS 9 Financial Instruments did not have a significant impact on the financial statements.

The Company initially applied TFRS 16 Leases as of 1 January 2019. For leases previously classified as operating leases under TAS 17 Leases, a right-of-use asset equal to the lease liability—adjusted for the amount of all lease payments signed, prepaid, or accrued as of 1 January 2019—has been recognized in the consolidated financial statements.

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3. OPERATING SEGMENTS

The company prepares its sales as its operating on the basis of hospital, major buyers, types of activities and outpatient and inpatient services.

Revenues by Field of Activities	01.01.2025- 31.12.2025		01.01.2024- 31.12.2024	
	Amount	%	Amount	%
Health income	3,539,360,179	84%	3,235,095,166	84%
Livestock, milk, feed sales	93,301,883	2%	74,494,340	2%
Hospital rental income	374,489,851	9%	341,456,601	9%
Logistics revenues	183,517,900	4%	126,179,380	3%
Other income	43,353,238	1%	72,996,941	2%
Total Sales	4,234,023,051	100	3,850,222,427	100

Health Revenues by Institution	01.01.2025- 31.12.2025		01.01.2024- 31.12.2024	
	Amount	%	Amount	%
Sales to SSI	626,488,234	18%	697,795,450	22%
Sales to other persons, organizations	2,912,871,945	82%	2,537,299,716	78%
Total Sales	3,539,360,179	100	3,235,095,166	100

Trade Receivables on Institutional Basis	31 December 2025		31 December 2024	
	Amount	%	Amount	%
Receivables from SSI	214,504,031	29%	329,037,208	43%
Receivables from other persons, organizations	537,751,673	71%	437,741,127	57%
Total Receivables	752,255,703	100	766,778,335	100

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4. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash	810,465	595,266
Banks	149,199,267	64,008,221
Term deposit	120,000,000	-
TRY	120,000,000	-
- Current deposit	29,199,267	64,008,221
TRY	24,845,689	51,583,638
USD	2,115,337	6,739,077
EUR	2,238,241	5,685,506
Other Current Assets*	14,274,212	64,260,582
Total	164,283,944	128,864,069

(*) Average maturity of credit card receivables is 40 days (31 December 2024: 40 days).

(*) As of 31 December 2025, the maturities of time deposits are 14 days and the interest rate is 29.56%.

5. FINANCIAL LIABILITIES

Short Term Financial Liabilities	31 December 2025	31 December 2024
Short-term bank loans	78,850,000	409,431,838
Short-term portions of long-term bank loans	785,370,355	497,778,683
Payables from rental transactions	41,496,525	42,867,804
Financial lease liabilities	26,075,995	40,173,507
- Financial leasing debts	33,002,448	52,042,853
- Deferred interest costs	(6,926,453)	(11,869,346)
Total	931,792,875	990,251,832

Long Term Financial Liabilities	31 December 2025	31 December 2024
Long-term bank loans	399,355,517	388,446,787
Payables from rental transactions	28,258,192	82,547,816
Financial lease liabilities	61,259,331	13,019,299
- Financial leasing debts	69,210,893	15,242,380
- Deferred interest costs	(7,951,562)	(2,223,081)
Total	488,873,040	484,013,902

Bank loans, financial lease liabilities, and lease obligations have the following maturities:

Bank Loans	31 December 2025	31 December 2024
0 – 3 Months	251,726,832	262,901,365
3 – 12 Months	612,493,523	644,309,156
1 – 5 Years	399,355,517	352,552,159
More than 5 years	-	35,894,628
Total	1,263,575,872	1,295,657,308

Mortgages amounting to TRY 3,386,716,000 were given for the loans (31.12.2024:TRY : 2,574,902,000).

Financial Leasing Debts	31 December 2025	31 December 2024
0 – 3 Months	11,172,326	11,569,923
3 – 12 Months	14,903,669	28,603,584
1 – 5 Years	61,259,331	13,019,299
Total	87,335,326	53,192,806

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Payables from Rental Transactions	31 December 2025	31 December 2024
0 – 3 Months	9,625,443	10,060,881
3 – 12 Months	31,871,082	32,806,923
More than 1 Year	28,258,192	82,547,816
Total	69,754,717	125,415,620

6. Debt securities issued

	31 December 2025	31 December 2024
Other short-term borrowings	1,093,096,717	-
Total short-term borrowings	1,093,096,717	-

(*) It represents the lease certificate (sukuk) issued by the Company in 2025 and the related accrued profit share expense.

The maturity distribution of other financial liabilities is as follows:

	31 December 2025	31 December 2024
3 – 12 Months	1,093,096,717	-
TOTAL	1,093,096,717	-

7. FINANCIAL INVESTMENTS

	31 December 2025	31 December 2024
Other Securities	84,999,999	-
TOTAL	84,999,999	-

8. TRADE RECEIVABLES AND PAYABLES

Short term Trade Receivables	31 December 2025	31 December 2024
Trade receivables*	582,765,139	657,566,475
Notes receivable	2,045,427	42,222,963
Trade receivables from related parties**	182,780,338	86,115,866
Doubtful trade receivables	24,743,833	10,628,770
Provision for doubtful trade receivables (-)	(24,743,833)	(10,628,770)
Accrued interest expense (-)	(15,335,201)	(19,126,969)
Total	752,255,703	766,778,335

(*) An amount of TRY 317,595,273 (31.12.2024: TRY 249,779,160 TL in the account consists of accrued revenue from patients undergoing treatment.

(**) Related party transactions are explained in Note-31.

The average interest rate used in the calculation of accrued interest expenses is 46,6% (31.12.2024: 53%).

Movement of doubtful trade receivables during the year is as follows:

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Doubtful Receivables	1 January 2025 31 December 2025	1 January 2024 31 December 2024
Beginning of the period	10,628,770	8,368,728
Increases during the year	16,623,594	3,056,443
Bad debts, collection/(cancellations)	-	(16,732)
Monetary gain/(loss)	(2,508,531)	(779,669)
End of the period	24,743,833	10,628,770

Short term trade payables	31 December 2025	31 December 2024
Trade payables	234,811,778	274,257,123
Debt securities	80,540,621	88,386,172
Trade payables to related parties*	2,768,949	17,434,387
Other trade payables	7,649,181	32,519,580
Accrued interest income (-)	(44,840,963)	(41,542,870)
Total	280,929,566	371,054,392

(*) Related party transactions are explained in Note-31.

The average interest rate used in the calculation of accrued interest income is %46.6. (31.12.2024: %53).

9. OTHER RECEIVABLES AND PAYABLES

Short Term Other Receivables	31 December 2025	31 December 2024
Miscellaneous other receivables*	18,374,943	27,499,027
Other receivables from related parties**	190,130,857	144,638,103
Receivables from staff	1,803,786	436,086
Deposits and guarantees given	39,994	52,349
Other doubtful receivables	1,237,500	1,619,793
Provision for other doubtful receivables (-)	(1,237,500)	(1,619,793)
Total	210,349,580	172,625,565

(*) Other miscellaneous receivables consist of tax, incentive and insurance claims.

(**) Related party transactions are explained in Note-31,

Long Term Other Receivables	31 December 2025	31 December 2024
Deposits and guarantees given	3,006,861	996,074
Total	3,006,861	996,074

Other Short-Term Payables	31 December 2025	31 December 2024
Miscellaneous other debts	7,569,559	736,898
Other payables to related parties*	-	443,622
Total	7,569,559	1,180,520

(*) Related party transactions are explained in Note-31,

10. INVENTORIES

Inventories	31 December 2025	31 December 2024
Raw Materials	305,685,966	232,629,282
Trade goods	12,095,107	6,583,058
Other goods	43,221,867	25,637,476
Total	361,002,940	264,849,816

11. BIOLOGICAL ASSETS

Dairy and Livestock	31 December 2025	31 December 2024
Registered value	92,743,904	82,051,172
Change in fair value	77,681,096	27,402,302
Total	170,425,000	109,453,474

Biological assets are initially recognized at cost. At the end of each reporting period, they are measured at fair value. In the current period, there has been a change of TRY 53,878,283 in the fair value of dairy and fattening livestock (31.12.2024: TRY (1,730,672))

As of 31 December 2025, the number of biological assets of the company is 764. (31.12.2024: 566units).

Total insurance amount on biological assets is TRY 3.905.366 (31.12.2024: TRY 4,489,000).

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12. TANGIBLE ASSETS

Tangible Asset	1 January 2025	Additions	Classification / Measurement	Disposals	31 December 2025
Land and lands	100,739,455	-	-	-	100,739,455
Buildings	441,649,144	27,906,758	-	-	469,555,902
Machinery plant and devices	1,012,077,862	5,195,522	655,671,988	(1,160,094)	1,671,785,278
Vehicles	39,955,693	4,435,934	-	(1,252,010)	43,139,617
Furniture and fixtures	1,297,297,996	93,246,473	-	(12,362,375)	1,378,182,094
Fixed assets acquired through finance leases	330,322,716	-	-	(3,839,602)	326,483,114
Specific costs	738,245,083	25,552,021	119,364,713	-	883,161,817
Ongoing investments	121,917,867	653,118,834	(775,036,701)	-	-
Total	4,082,205,816	809,455,542	-	(18,614,081)	4,873,047,277

Accumulated depreciation	1 January 2025	Depreciation Expense	Classification / Measurement	Disposals	31 December 2025
Buildings	(23,178,706)	(9,246,374)	-	-	(32,425,080)
Machinery plant and devices	(652,862,957)	(59,714,879)	-	918,839	(711,658,997)
Vehicles	(23,108,929)	(3,619,536)	-	1,252,011	(25,476,454)
Furniture and fixtures	(876,550,695)	(98,777,689)	-	7,923,337	(967,405,047)
Fixed assets acquired through finance leases	(242,101,279)	(12,202,162)	-	3,839,601	(250,463,840)
Specific costs	(314,307,523)	(89,096,085)	-	-	(403,403,608)
Total	(2,132,110,089)	(272,656,725)	-	13,933,788	(2,390,833,026)
Net	1,950,095,727				2,482,214,251

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Tangible Asset	1 January 2024	Additions	Disposals	31 December 2024
Land and lands	100,739,455	-	-	100,739,455
Buildings	413,002,524	28,646,620	-	441,649,144
Machinery plant and devices	1,001,727,033	12,728,094	(2,377,265)	1,012,077,862
Vehicles	33,078,371	6,877,322	-	39,955,693
Furniture and fixtures	1,228,559,319	83,580,858	(14,842,181)	1,297,297,996
Fixed assets acquired through finance leases	330,322,716	-	-	330,322,716
Specific costs	635,359,076	102,967,405	(81,398)	738,245,083
Ongoing investments	14,806,634	107,111,233	-	121,917,867
Total	3,757,595,128	341,911,532	(17,300,844)	4,082,205,816

Accumulated depreciation	1 January 2024	Depreciation Expense	Disposals	31 December 2024
Buildings	(14,655,546)	(8,523,160)	-	(23,178,706)
Machinery plant and devices	(594,032,621)	(60,430,970)	1,600,634	(652,862,957)
Vehicles	(19,132,820)	(3,976,109)	-	(23,108,929)
Furniture and fixtures	(798,921,773)	(92,053,300)	14,424,378	(876,550,695)
Fixed assets acquired through finance leases	(227,098,091)	(15,003,188)	-	(242,101,279)
Specific costs	(241,350,128)	(72,958,750)	1,355	(314,307,523)
Total	(1,895,190,979)	(252,945,477)	16,026,367	(2,132,110,089)
Net	1,862,404,149	-	-	1,950,095,727

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13. RIGHT OF USE ASSETS

Right of use assets	1 January 2025	Additions	31 December 2025
Right of use assets	1,571,144,083	54,289,820	1,625,433,903
Total	1,571,144,083	54,289,820	1,625,433,903

Accumulated depreciation	1 January 2025	Depreciation Expense	31 December 2025
Right of use assets	(934,666,051)	(214,832,136)	(1,149,498,187)
Total	(934,666,051)	(214,832,136)	(1,149,498,187)
Net	636,478,032		475,935,716

Right of use assets	1 January 2024	Additions	31 December 2024
Right of use assets	1,239,592,857	331,551,226	1,571,144,083
Total	1,239,592,857	331,551,226	1,571,144,083

Accumulated depreciation	1 January 2024	Depreciation Expense	31 December 2024
Right of use assets	(704,286,053)	(230,379,998)	(934,666,051)
Total	(704,286,053)	(230,379,998)	(934,666,051)
Net	535,306,804		636,478,032

14. INTANGIBLE ASSETS

Intangible Assets	1 January 2025	Additions	Disposals / Classification	31 December 2025
Rights	139,507,182	87,838,300	-	227,345,482
Doctor Staff and Medical License Fee	307,364,265	-	(2,839,583)	304,524,682
Other Intangible Assets	27,720,584	2,311,555	(1,382,433)	28,649,706
Total	474,592,031	90,149,855	(4,222,016)	560,519,870

Accumulated Amortization	1 January 2025	Amortization Expense	Disposals / Classification	31 December 2025
Rights	(43,406,741)	(15,879,304)	-	(59,286,045)
Other Intangible Assets	(30,499,852)	(4,306,771)	893,150	(33,913,473)
Total	(73,906,593)	(20,186,075)	893,150	(93,199,518)
NET	400,685,438			467,320,352

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Intangible Assets	1 January 2024	Additions	31 December 2024
Rights	107,508,265	31,998,917	139,507,182
Doctor Staff and Medical License Fee	307,364,265	-	307,364,265
Other Intangible Assets	27,720,584	-	27,720,584
Total	442,593,114	31,998,917	474,592,031

Accumulated Amortization	1 January 2024	Amortization Expense	31 December 2024
Rights	(24,603,495)	(18,803,246)	(43,406,741)
Other Intangible Assets	(19,085,064)	(11,414,788)	(30,499,852)
Total	(43,688,559)	(30,218,034)	(73,906,593)
NET	398,904,555		400,685,438

15. INVESTMENT PROPERTIES

Investment Properties	1 January 2025	Revaluation	31 December 2025
Buildings	121,462,585	49,372,915	170,835,500
Total	121,462,585	49,372,915	170,835,500

Investment Properties	1 January 2024	Revaluation	31 December 2024
Buildings	39,949,523	81,513,062	121,462,585
Total	39,949,523	81,513,062	121,462,585

The Company consists of independent units rented to the Higher Education Credit and Hostels Institution located in Bağlıca Etimesgut Ankara.

16. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

CPM's Given by the Company	31 December 2025	31 December 2024
A. CPM's Given on Behalf of Company's Own Legal Entity	3,899,976,898	3,812,164,111
B. CPM's Given on Behalf of the Consolidated Companies	1,047,999	40,544,880
C. CPM's Given for Continuation of Its Activities on Behalf of Third Parties	-	-
D. Total Amount of Other CPM's	-	-
- Total Amount of CPM's Given on Behalf of the Majority Shareholder	-	-
- Total Amount of CPM's Given on Behalf of Company Companies Which are not In Scope of B and C.	-	-
- Total Amount of CPM's Given on Behalf of Third Parties Which are not In Scope of C.	-	-
Total	3,901,024,897	3,852,708,991

Contingent Liabilities	31 December 2025	31 December 2024
Mortgages issued	3,386,716,000	3,370,349,180
Checks and promissory notes issued	441,818,264	435,958,628
Letters of guarantee issued	72,490,633	46,401,183
Total	3,901,024,897	3,852,708,991

Companies included in the scope of consolidation have cross-guarantees for bank loans in favor of each other. In all loan and leasing contracts used, at least two of the Chairman of the Board of Directors Mustafa Sarioğlu and the members of the Board of Directors Mehmet Altuğ, İrfan Güvendi and Celil Göçer have personal guarantees.

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Details of short-term provisions are as follows;

Short-Term Provisions for Employee Benefits	31 December 2025	31 December 2024
Provisions for leave of absence	27,683,118	31,108,647
Total	27,683,118	31,108,647
Other Short-Term Provisions	31 December 2025	31 December 2024
Litigation provisions	20,627,843	4,909,220
Total	20,627,843	4,909,220

The changes in litigation provisions during the period are as follows;

	1 January 2025	1 January 2024
	31 December 2025	31 December 2024
Opening Balance	4,909,220	6,799,514
Addition/(cancellation)	16,877,264	(636,817)
Monetary gain/(loss)	(1,158,641)	(1,253,477)
Closing Balance	20,627,843	4,909,220

According to the applicable labor law in Turkey, in case the employment contract is terminated for any reason, the Company is obliged to pay to itself or to the beneficiaries the wages of the annual leave periods that the employees are entitled to but not used, over the wages on the date of the termination of the contract.

The movements in the period in provisions for leave of absence are as follows;

	1 January 2025	1 January 2024
	31 December 2025	31 December 2024
Opening Balance	31,108,647	16,648,096
Addition/(cancellation)	3,916,525	19,577,800
Monetary gain/(loss)	(7,342,054)	(5,117,249)
Closing Balance	27,683,118	31,108,647

Details of long-term provisions are as follows;

Long-Term Provisions for Employee Benefits	31 December 2025	31 December 2024
Provision for severance pay	47,426,400	83,906,401
Total	47,426,400	83,906,401

The company assumes that all of its personnel will resign when they reach their seniority by working 25 years for men and 20 years for women. Thus, when he retires, he finds the portion of the severance pay that is appropriate for his seniority on the balance sheet date. The amount of severance pay is subject to an upper limit that is redefined every year. During these calculations, the upper limit of the salary based on severance pay has been taken into account. This upper limit is TRY 64,948.77 effective from 01.01.2026. (31.12.2024: TRY 35,058.58)

The movements in the provision for severance pay during the period are as follows;

	1 January 2025	1 January 2024
	31 December 2025	31 December 2024
Opening Balance	83,906,401	211,816,907
Service Cost	6,312,186	8,026,846
Interest Cost	17,515,815	34,818,960
Payments during the year	(23,725,913)	(36,629,920)
Actuarial gains / losses	(21,412,616)	(33,751,874)
Monetary gain/(loss)	(15,169,473)	(100,374,518)
Closing Balance	47,426,400	83,906,401

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Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

*(Amounts are expressed in Turkish lira ("TRY") based on its purchasing power as of 31 December, 2025, unless otherwise stated.)***18. OTHER CURRENT ASSETS/OTHER SHORT-TERM LIABILITIES**

Other Current Assets	31 December 2025	31 December 2024
Transferred VAT	23,187,410	11,881,591
Business advances	15,620,771	16,256,365
Income accruals	28,182,358	10,135,722
Total	66,990,539	38,273,678

Other Short-Term Liabilities	31 December 2025	31 December 2024
Taxes and funds to be paid	22,853,782	25,008,201
Other liabilities to be paid	1,209,475	1,274,662
Expense accruals	3,117,571	2,460,341
Total	27,180,828	28,743,204

19. PREPAID EXPENSES AND DEFERRED REVENUES

Short Term Prepaid Expenses	31 December 2025	31 December 2024
Order advances given	346,540,478	250,963,838
Order advances given to related parties*	1,266,678	29,789,648
Expenses for the upcoming months	36,358,639	21,073,559
Total	384,165,795	301,827,045

(*) Related party transactions are explained in Note-29.

Long Term Prepaid Expenses	31 December 2025	31 December 2024
Expenses for the upcoming years	382,014	7,925,583
Total	382,014	7,925,583

Short Term Deferred Incomes	31 December 2025	31 December 2024
Received advances	120,726,545	136,641,204
Salary promotion contract income for future months	5,892,170	23,193,052
Total	126,618,715	159,834,256

Long Term Deferred Incomes	31 December 2025	31 December 2024
Salary promotion contract income for the next years	3,218,070	13,486,173
Total	3,218,070	13,486,173

20. LIABILITIES UNDER EMPLOYEE BENEFITS

	31 December 2025	31 December 2024
Staff wage accruals	74,108,871	69,309,166
Social security deductions payable	30,130,402	27,796,911
Total	104,239,273	97,106,077

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Shareholder	31 December 2025	31 December 2024
Group A	1,738,868	1,738,868
Group B	214,261,132	214,261,132
Paid-in Capital	216,000,000	216,000,000
Capital inflation adjustment positive differences	621,739,600	621,739,600
Total	837,739,600	837,739,600

The company is subject to the registered capital system, and the registered capital ceiling for the years 2025–2028 has been increased to TRY 1,000,000,000, which was approved by the CMB on 15.02.2024.

Repurchased Shares:

	31 December 2025	31 December 2024
Repurchased Shares;	(265,027,052)	(137,700,456)
Total	(265,027,052)	(137,700,456)

At the Ordinary General Assembly meeting held on 16 March 2025 for the year 2024, the Company's Board of Directors was authorized, for a period of three years, to repurchase up to 21,600,000 shares, representing 10% of the Company's shares, at a maximum price of 120 TL per share.

Within the scope of the Company's share repurchase program, 6,681,952 shares held by the Company were sold on 31 January 2025 at a price of 21 TL per share, and the resulting gain of 44,570,676 TL has been classified under shareholders' equity in the Company's balance sheet as of 31 December 2025.

Defined Benefit Plans Remeasurement Gains /(Losses) (Actuarial Gain/(Loss)):

	31 December 2025	31 December 2024
Actuarial Gain/(Loss)	(84,724,316)	(100,783,778)
Total	(84,724,316)	(100,783,778)

A Total severance pay burden between the two periods, interest expense in the current period service cost and actuarial gains/(losses) are divided into sections. The interest cost of the previous fiscal year and the cost of the use of the balance sheet or in the period of the obligation to those who continue to work for the amount of the liability at the beginning of the period, multiplied by the amount of the discount rate used in that year. The service cost in the current accounting period of the severance pay they deserve to be paid for the employees' work in the amount of the discount rate, expected to reach the part resulting from the balance sheet da. Other differences reflect the actuarial gains and losses. Actuarial gains/(losses) recognized in equity and current service and interest costs are recognized in the statement of comprehensive income.

Currency Translation Differences:

The Company's functional currency is the Turkish Lira. Engürüsağ Genel Ticaret Ltd, Şti, (Erbil), which operates in Iraq, prepares its financial statements in U.S. dollars. Related companies' financial statements are translated into functional currency. Financial statements exchanged into Turkish Lira in accordance with the International Accounting Standards (IAS) No. 21, "The Effects of Changes in Foreign Exchange Rates".

	31 December 2025	31 December 2024
Currency Translation Differences	29,166,050	27,062,227
Total	29,166,050	27,062,227

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In the translation, asset items are converted into the functional currency using the exchange rate on the balance sheet date, liabilities are converted using the exchange rate on the balance sheet date, equity is converted using the exchange rate on the transaction date, and income and expenses are converted using the exchange rates on the transaction dates.

Restricted Reserves from Profit:

	31 December 2025	31 December 2024
Legal Reserves	340,608,475	119,357,374
Legal Reserves Allocated from Repurchased Shares	265,027,052	137,700,457
Total	605,635,527	257,057,831

Restricted reserves allocated from the profit are those given from the previous period's profit due to obligations arising from law or contract or for purposes other than profit distribution.

General Legal Reserves are separated according to Article 519 of the Turkish Commercial Code and are used according to the principles specified in this article. These principles are as follows;

- 1) Five percent of the annual profit is allocated to general legal reserves until it reaches twenty percent of the paid-in capital.
- 2) After reaching the limit in the first paragraph;
 - a) The portion of the premium provided for issuing new shares that has not been used for issuance expenses, redemption provisions and charitable payments,
 - b) The portion remaining after deducting the costs of issuing new bills from the amount paid for share certificates canceled due to Extinguishment,
 - c) Ten percent of the total amount to be distributed to people who will receive a share from the profit, after a five percent dividend is paid to the shareholders, is added to the general legal reserve.
- 3) If the general legal reserve does not exceed half of the capital or the issued capital, it can only be used to cover losses, to continue the business when things are not going well, or to take measures to prevent unemployment and mitigate its consequences.
- 4) The provisions of subparagraph (c) and third paragraph of the second paragraph do not apply to holding companies whose primary purpose is to join other enterprises.
- 5) The provisions regarding the reserves of joint stock companies subject to special laws are reserved.

As of December 31, 2025, the equity accounts presented in accordance with the Tax Procedure Law and TMS/TFRS are compared as follows:

22. SALES AND COST OF SALES

Revenues by Field of Activities	01.01.2025- 31.12.2025		01.01.2024- 31.12.2024	
	Amount	%	Amount	%
Health income	3,539,360,179	84%	3,235,095,166	84%
Livestock, milk, feed sales	93,301,883	2%	74,494,340	2%
Hospital rental income	374,489,851	9%	341,456,601	9%
Logistics revenues	183,517,900	4%	126,179,380	3%
Other income	43,353,238	1%	72,996,941	2%
Total Sales	4,234,023,051	100	3,850,222,427	100

Biological assets are initially recorded at cost. They are valued at fair value at the end of each reporting period. In the current period, there has been a change of TRY (53,878,283) in the fair value of dairy and beef animals (31.12.2024: TRY 1,730,672).

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(Amounts are expressed in Turkish lira ("TRY") based on its purchasing power as of 31 December, 2025, unless otherwise stated.)

	1 January 2025 31 December 2024	1 January 2024 31 December 2024
Cost of goods sold	(20,722,254)	(10.935.856)
Cost of merchandise sold	(29,359,556)	(22.915.714)
Cost of services sold	(3,433,989,402)	(3.150.017.556)
Total	(3,484,071,212)	(3.183.869.126)

The distribution of expenses according to their nature is as follows;

	1 January 2025 31 December 2025	1 January 2024 31 December 2024
Salaries and equivalents expense	(2,163,181,040)	(1,922,926,035)
Raw materials and materials used	(385,065,895)	(401,733,434)
Depreciation and Amortization Expense	(276,583,201)	(264,939,315)
Right-of-use assets depreciation expense	(209,738,756)	(209,738,757)
Energy, fuel and water expenses	(130,787,942)	(121,753,748)
Rental expenses	(132,701,684)	(95,498,447)
Maintenance and repair expenses	(73,893,101)	(78,270,053)
Miscellaneous expenses	(62,037,783)	(55,157,767)
Total	(3,433,989,402)	(3,150,017,556)

23. MARKETING, SELLING AND DISTRIBUTION EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES

	1 January 2025 31 December 2025	1 January 2024 31 December 2024
Operating expenses		
General and Administrative Expenses (-)	(240,011,663)	(228,228,105)
Marketing, Selling and Distribution Expenses (-)	(66,499,592)	(69,563,818)
Total	(306,511,255)	(297,791,923)

	1 January 2025 31 December 2025	1 January 2024 31 December 2024
General and Administrative Expenses		
Salaries and equivalents expense	(106,408,805)	(98,836,491)
Consultancy, consultancy, litigation, execution and notary expenses	(71,896,368)	(62,964,747)
Depreciation and Amortization Expense	(16,641,429)	(17,831,855)
Miscellaneous expenses	(6,355,358)	(11,272,017)
Rental expenses	(12,961,627)	(10,760,031)
Taxes, duties, fees, insurance, bank, license, dues expenses	(8,542,897)	(10,685,555)
Representation, travel and travel expenses	(6,707,821)	(6,086,654)
Right-of-use assets depreciation expense	(4,711,552)	(4,711,552)
Energy, fuel and water expenses	(2,251,039)	(2,076,927)
Communication expenses	(3,534,767)	(3,002,276)
Total	(240,011,663)	(228,228,105)

	1 January 2025 31 December 2025	1 January 2024 31 December 2024
Marketing, Selling and Distribution Expenses		
Advertising and advertisement expenses	(17,183,775)	(29,012,448)
Personnel expenses	(12,585,652)	(17,054,849)
Commission expenses	(16,495,357)	(11,809,543)
Other expenses	(16,923,522)	(10,144,674)
Rental expenses	(3,311,286)	(1,542,304)
Total	(66,499,592)	(69,563,818)

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Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

*(Amounts are expressed in Turkish lira ("TRY") based on its purchasing power as of 31 December, 2025, unless otherwise stated.)***24. OTHER INCOME FROM MAIN OPERATIONS**

	1 January 2025 31 December 2025	1 January 2024 31 December 2024
Other income from main operations		
Rediscount income	56,293,160	46,909,847
Royalty income	111,677,374	68,193,686
Provisions No Longer Required	11,020,106	13,056,098
Gains on Sale of Non-current Assets	4,583,107	595,381
Other income	4,190	-
Total	183,577,937	128,755,012

25. OTHER EXPENSES FROM MAIN OPERATIONS

	1 January 2025 31 December 2025	1 January 2024 31 December 2024
Other expenses from main operations		
Rediscount expenses	(43,037,927)	(24,971,895)
Provision Expenses	(36,362,639)	(6,112,732)
Tax and other liabilities	(21,783,945)	(19,529,581)
Losses on Sale of Non-current Asset	(140,677)	(1,632,699)
Grants and Donations	-	(129,140)
Other expenses	-	(76,076)
Total	(101,325,188)	(52,452,123)

26. INCOME/(EXPENSE) FROM INVESTING ACTIVITIES

	1 January 2025 31 December 2025	1 January 2024 31 December 2024
Income from investing activities		
Rental income	20,163,960	4,967,776
Investment property fair value differences	49,372,915	78,111,146
Total	69,536,875	83,078,922

27. FINANCIAL INCOME

	1 January 2025 31 December 2025	1 January 2024 31 December 2024
Financial income		
Foreign Exchange Gains	4,805,785	9,365,867
Participation (profit) share income	3,465,468	54,104
Total	8,271,253	9,419,971

28. FINANCIAL EXPENSES

	1 January 2025 31 December 2025	1 January 2024 31 December 2024
Financial Expenses		
Loan interest expenses	(313,121,954)	(75,934,062)
Participation (profit) share expenses	(75,141,134)	(56,810,348)
Right-of-use assets financing expense	(40,964,942)	(37,637,442)
Commission expenses	(27,494,701)	(288,622,563)
Other financial expenses*	(19,447,768)	(40,014,462)
Exchange loss	(19,118,703)	(3,072,899)
Letter of guarantee expenses	(4,963,765)	(3,176,732)
Total	(500,252,967)	(505,268,508)

*Other finance expenses consist of financing of severance pay provisions.

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*(Amounts are expressed in Turkish lira ("TRY") based on its purchasing power as of 31 December, 2025, unless otherwise stated.)***29. TAX INCOME/(EXPENSE)****Corporate Tax:**

The corporate tax rate is 25% applied to the legal tax base to be found by adding the non-deductible expenses following the tax laws to the commercial earnings of the institutions and deducting the exemptions in the tax laws.

Dividend distributions are subject to withholding tax and this withholding tax liability is accrued in the period in which the dividend is paid. Dividend payments other than those made to non-resident corporations which have a place of business or permanent representative in Turkey and resident corporations are subject to withholding tax at the rate of 10%.

In the application of withholding tax rates for profit distributions to non-resident corporations and real persons, the withholding tax rates in the related Double Tax Treaty Agreements are also taken into consideration. Allocation of retained earnings to capital is not considered as profit distribution and therefore is not subject to income tax.

The provisions on transfer pricing are set out in Article 13 of the Corporate Tax Law, under the heading "Disguised Profit Distribution through Transfer Pricing". The 18 November 2007 dated general communiqué on disguised profit distribution through transfer pricing contains provisions on implementation. If a taxpayer trades goods or services with related parties and the prices are not determined in a manner in which both parties are independent and do not dominate each other, the related profits are deemed to be distributed in a disguised manner through transfer pricing. Such hidden profit distributions are not deductible for corporate tax purposes.

According to Turkish tax legislation, financial losses can be carried forward for five years to be offset against future corporate profits. However financial losses can not be offsetted from last year's profits.

Under Turkish tax legislation, tax losses can be carried forward to offset against future taxable income for up to five years. However, tax losses cannot be offset against retained earnings. In Turkey, there is no such practice as reconciliation with the tax administration on taxes payable. Corporate tax returns are filed within four months following the close of the accounting period. Tax authorities may examine tax returns and the underlying accounting records for a period of five years following the accounting period and may make a re-assessment based on their findings.

Income Tax Liability of the Period	31 December 2025	31 December 2024
Period profit tax liability	21,349,222	13,276,249
Prepaid taxes and funds	(15,930,479)	(20,547,958)
Total	5,418,743	(7,271,709)

Tax income/(expense) are as follows;

Tax Income/(Expense)	1 January 2025	1 January 2024
	31 December 2025	31 December 2024
Tax Expense for the Period	(21,349,222)	(13,276,249)
Deferred Tax Income/(Expense)	(103,688,927)	(153,970,503)
Total	(125,038,149)	(167,246,752)

DTA (Deferred Tax Assets) and DTL (Deferred Tax Liabilities) are calculated by taking into account the effects of temporary differences that arise as a result of the different evaluations between the financial statements of financial position items prepared in accordance with TAS/IFRS published by POA and their legal financial statements.

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	Cumulative Temporary Differences		Deferred Tax Assets/ (Liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Fixed asset adjustments	1,251,868,550	999,503,940	(309,422,191)	(249,875,985)
Reduced corporate tax	(919,121,484)	(1,081,161,030)	229,780,371	270,290,258
Financial debt adjustments	(69,983,439)	(125,415,621)	17,495,860	31,353,905
Severance pay provision	(47,426,400)	(83,906,401)	11,856,600	20,976,600
Provision for unused paid leave	(27,683,118)	(31,108,647)	6,920,780	7,777,162
Financial Loss	(36,665,724)	-	9,166,431	-
Prepaid expense adjustments	(582,742)	(1,633,638)	145,686	408,410
Salary promotion adjustments	1,248,178	4,766,553	(312,045)	(1,191,638)
Other receivables adjustment differences	29,505,762	22,415,902	(7,376,441)	(5,603,976)
Doubtful trade receivables	(24,257,473)	(9,986,678)	6,064,368	2,496,670
Provisions for litigation	(20,627,843)	(4,909,220)	5,156,961	1,227,305
Doctor's entitlement premium adjustment	(5,656,252)	(1,086,131)	1,414,063	271,533
Stock adjustments	22,954,806	16,249,983	(5,738,702)	(4,062,496)
Other doubtful receivables	(1,237,500)	(1,619,793)	309,375	404,948
Other adjustments	(1,535,194)	(1,657,196)	383,797	414,298
Deferred tax asset (liability)-net			(34,155,087)	74,886,994

	31 December 2024	Current period deferred tax income/(expense)	Portion recognized	
			in other comprehensive income	31 December 2025
Fixed asset adjustments	(249,875,985)	(59,546,206)	-	(309,422,191)
Reduced corporate tax	270,290,258	(40,509,887)	-	229,780,371
Financial debt adjustments	31,353,905	(13,858,045)	-	17,495,860
Severance pay provision	20,976,600	(3,766,846)	(5,353,154)	11,856,600
Provision for unused paid leave	7,777,162	(856,382)	-	6,920,780
Financial Loss	-	9,166,431	-	9,166,431
Prepaid expense adjustments	408,410	(262,724)	-	145,686
Salary promotion adjustments	(1,191,638)	879,593	-	(312,045)
Other receivables adjustment differences	(5,603,976)	(1,772,465)	-	(7,376,441)
Doubtful trade receivables	2,496,670	3,567,698	-	6,064,368
Provisions for litigation	1,227,305	3,929,656	-	5,156,961
Doctor's entitlement premium adjustment	271,533	1,142,530	-	1,414,063
Stock adjustments	(4,062,496)	(1,676,206)	-	(5,738,702)
Other doubtful receivables	404,948	(95,573)	-	309,375
Other adjustments	414,298	(30,501)	-	383,797
Deferred tax asset (liability)-net	74,886,994	(103,688,927)	(5,353,154)	(34,155,087)

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	31 December 2023	Current period deferred tax income/(expense)	Portion recognized in other comprehensive income	31 December 2024
Fixed asset adjustments	(84,516,610)	(165,359,375)	-	(249,875,985)
Reduced corporate tax	214,933,962	55,356,296	-	270,290,258
Financial debt adjustments	42,065,730	(10,711,825)	-	31,353,905
Financial Loss	4,189,482	(4,189,482)	-	-
Severance pay provision	52,954,227	(23,539,659)	(8,437,968)	20,976,600
Provision for unused paid leave	4,162,023	3,615,139	-	7,777,162
Stock adjustments	(994,680)	(3,067,816)	-	(4,062,496)
Doubtful trade receivables	1,832,416	664,254	-	2,496,670
Provisions for litigation	1,699,122	(471,817)	-	1,227,305
Other doubtful receivables	584,660	(179,712)	-	404,948
Prepaid expense adjustments	(774,000)	1,182,410	-	408,410
Other adjustments	60,382	353,916	-	414,298
Other receivables adjustment differences	334,105	(5,938,081)	-	(5,603,976)
Doctor's entitlement premium adjustment	660,572	(389,039)	-	271,533
Salary promotion adjustments	104,073	(1,295,711)	-	(1,191,638)
Deferred tax asset (liability)-net	237,295,464	(153,970,502)	(8,437,968)	74,886,994

30. EARNINGS PER SHARE

	1 January 2025 31 December 2025	1 January 2024 31 December 2024
Net Profit for the Period (Parent Shares)	150,344,041	313,854,331
Weighted average number of shares	216,000,000	216,000,000
Earnings/(Loss) per share	0.6960	1.4530

31. RELATED PARTY DISCLOSURES

According to IAS 24, – "Related Party Disclosures"; shareholders, key management personnel and Board of Directors members, their close family members and the legal entities over which these related parties exercise control and significant influence are considered and expressed as "related parties".

All transactions with related parties are significant and measurable.

As of 31 December 2025, and 31 December 2024, the summary of balances and transactions between the Company related parties is as follows;

Trade Receivables from Related Parties	31 December 2025		31 December 2024	
	Commercial	Non-Commercial	Commercial	Non-Commercial
T.C. Lokman Hekim Üniversitesi SUAM*	181,968,825	-	79,720,780	-
Sevgi Vakfı**	-	190,130,857	-	144,638,103
Other	811,513	-	6,395,086	-
Total	182,780,338	190,130,857	86,115,866	144,638,103

(*) Lokman Hekim University's receivable from SUAM consists of commercial receivables (rent, material, expense reflection) due to the leasing of Lokman Hekim Ankara hospital.

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(**) It consists of the amount provided within the scope of the affiliation/cooperation agreements between the hospitals operating in Ankara and Lokman Hekim University, which is established by Sevgi Foundation, the founding foundation of Lokman Hekim University. Related financial costs have also been included in the amounts.

Prepaid Expenses to Related Parties	31 December 2025		31 December 2024	
	Short term	Long term	Short term	Long term
Lokman Hekim Tıbbi Hizmetler Ltd. Şti.	-	-	28,131,663	-
Other	1,266,678	-	1,657,985	-
Total	1,266,678	-	29,789,648	-

Payables to Related Parties	31 December 2025		31 December 2024	
	Commercial	Non-Commercial	Commercial	Non-Commercial
Etlık Gayrimenkul Yatırım A.Ş.	573,961	-	7,499,865	-
Lokman Hekim Tıbbi Hizmetler Ltd, Şti.	561,916	-	-	-
Other	1,633,072	-	9,934,522	443,622
Toplam	2,768,949	-	17,434,387	443,622

As of December 31, 2025 and December 31, 2024, income and expense balances with related parties are as follows;

Income/(Expense)	1 January 2025		1 January 2024	
	31 December 2025		31 December 2024	
	Income	Expense	Income	Expense
T.C. Lokman Hekim Üniversitesi SUAM	421,539,866	-	418,830,597	-
Lokman Hekim Tıbbi Hizmetler Tic. Ltd. Şti.	14,402,024	64,487,493	12,687,141	65,678,506
Benefits provided for the Executive Management	-	47,933,211	-	52,926,289
Total	435,941,890	112,420,704	431,517,738	118,604,795

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32. NATURE AND EXTEND OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Credit Risk; The Company's credit risk can arise from its trade receivables. Company management evaluates its trade receivables considering past experiences and current economic situation. Company management does not envision additional risk about trade receivables.

31 December 2025	Receivables				Bank Deposits	Other
	Trade Receivables		Other Receivables			
	Related Parties	Other	Related Parties	Other		
The Maximum Amount of Exposure to Credit Risk as of Reporting Date (A+B)	182,780,338	569,475,365	190,130,857	23,225,584	149,199,267	15,084,677
- The Amount of Maximum Risk that Have Been Secured with Collaterals, Etc,	-	-	-	-	-	-
A, Net Book Value of Financial Assets that are neither Past Due nor Impaired	182,780,338	569,475,365	190,130,857	23,225,584	149,199,267	15,084,677
B, Net Book Value of Impaired Assets	-	-	-	-	-	-
- Overdue (Gross Book Value)	-	24.743,833	-	1,237,500	-	-
- Impairment (-)	-	(24,743,833)	-	(1,237,500)	-	-

31 December 2024	Receivables				Bank Deposits	Other
	Trade Receivables		Other Receivables			
	Related Parties	Other	Related Parties	Other		
The Maximum Amount of Exposure to Credit Risk as of Reporting Date (A+B)	86,115,866	680,662,469	144,638,103	28,983,536	64,008,221	64,855,848
- The Amount of Maximum Risk that Have Been Secured with Collaterals, Etc,	-	-	-	-	-	-
A, Net Book Value of Financial Assets that are neither Past Due nor Impaired	86,115,866	680,662,469	144,638,103	28,983,536	64,008,221	64,855,848
B, Net Book Value of Impaired Assets	-	-	-	-	-	-
- Overdue (Gross Book Value)	-	10,628,770	-	1,619,793	-	-
- Impairment (-)	-	(10,628,770)	-	(1,619,793)	-	-

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Liquidity Risk;

Liquidity risk comprises the risks arising from the inability to fund the increase in the assets, the inability to cover the liabilities due and the operations performed in illiquid markets, In the framework of liquidity risk management, funding sources are being diversified and sufficient Cash and Equivalents are held, statement that demonstrates the company's current and previous liquidity risk is below.

31 December 2025							
Contractual Maturities	Book Value	Total Cash Outflow According to Contract (VI=I+II+III+IV+V)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 Years (IV)	On Demand (V)
Non-Derivative Financial Liabilities							
Bank Loans	1,263,575,872	1,638,839,721	347,501,839	763,999,593	527,338,289	-	-
Finance Lease Liabilities	87,335,326	103,358,207	11,172,326	22,974,986	69,210,894	-	-
Operating Lease Liabilities	69,754,717	183,130,900	20,072,369	69,130,892	86,101,613	7,826,026	-
Expected Maturities							
Expected Maturities	Book Value	Total Cash Outflow According to Contract (VI=I+II+III+IV+V)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 Years (IV)	On Demand (V)
Non-Derivative Financial Liabilities							
Trade Payables	280,929,566	325,770,529	166,468,741	159,301,788	-	-	-
Other Payables	7,569,559	7,569,559	-	7,569,559	-	-	-
Debt Provisions	20,627,843	20,627,843	-	20,627,843	-	-	-
Other Liabilities	27,180,828	27,180,828	27,180,828	-	-	-	-
Provisions for Employee Benefits	75,109,518	75,109,518	-	27,683,118	-	-	47,426,400

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31 December 2024							
Contractual Maturities	Book Value	Total Cash Outflow According to Contract (VI=I+II+III+IV+V)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 Years (IV)	On Demand (V)
Non-Derivative Financial Liabilities							
Bank Loans	1,295,657,308	1,633,894,066	340,979,287	835,659,703	457,255,076	-	-
Finance Lease Liabilities	53,192,806	62,951,767	13,692,586	33,851,310	15,407,871	-	-
Operating Lease Liabilities	125,415,620	329,260,534	26,413,385	86,129,822	216,717,327	-	-
Expected Maturities	Book Value	Total Cash Outflow According to Contract (VI=I+II+III+IV+V)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 Years (IV)	On Demand (V)
Non-Derivative Financial Liabilities							
Trade Payables	371,054,392	412,597,262	210,837,202	201,760,060	-	-	-
Other Payables	1,180,520	1,180,520	-	1,180,520	-	-	-
Debt Provisions	4,909,220	4,909,220	-	4,909,220	-	-	-
Other Liabilities	28,743,204	28,743,204	28,743,204	-	-	-	-
Provisions for Employee Benefits	115,015,048	115,015,048	-	31,108,647	-	-	83,906,401

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Foreign Exchange Rate Risk;

Foreign Currency Position Table- 31 December 2025	TRY Equivalent (Functional Currency)	USD	EUR	GBP
1.Trade Receivables	-	-	-	-
2a. Monetary Financial Assets (Cash. Bank Accounts Included Etc.)	4,726,064	49,352	44,374	6,610
2b. Non-Monetary Financial Assets	-	-	-	-
3.Other	20,070,468	468,436	-	-
4.Current Assets (1+2+3)	24,796,532	517,788	44,374	6,610
5.Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. Non-Current Assets (5+6+7)	-	-	-	-
9. Total Assets (4+8)	24,796,532	517,788	44,374	6,610
10. Trade Payables	-	-	-	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-Monetary Liabilities	-	-	-	-
13.Short-Term Liabilities (10+11+12)	-	-	-	-
14.Trade Payables	-	-	-	-
15.Financial Liabilities	394,638,002	8,231,406	834,382	-
16a. Other Monetary Liabilities	-	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-	-
17.Long-Term Liabilities (14+15+16)	394,638,002	8,231,406	834,382	-
18, Total Liabilities (13 +17)	394,638,002	8,231,406	834,382	-
19. Off-Balance Sheet Foreign Currency Derivative Instruments Net Asset/(Liability) Position (19a-19b)	-	-	-	-
19a. Active-Balance Sheet Foreign Currency Derivative Assets	-	-	-	-
19b. Off-Balance Sheet Foreign Currency Derivative Assets	-	-	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	(369,841,470)	(7,713,618)	(790,008)	6,610
21. Monetary Accounts Net Foreign Currency Asset/(Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	(389,911,938)	(8,182,054)	(790,008)	6,610
22. Fair Value Of Financial Instruments Used To Manage Foreign Currency Position	-	-	-	-
23. Amount Of Hedged Foreign Currency Assets	-	-	-	-
24. Amount Of Currency Hedged Liabilities	-	-	-	-
25.Export	-	-	-	-
26.Import	-	-	-	-

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Foreign Currency Position Table- 31 December 2024	TRY Equivalent (Functional Currency)	USD	EUR
1.Trade Receivables	-	-	-
2a. Monetary Financial Assets (Cash. Bank Accounts Included Etc.)	12,424,582	145,933	118,239
2b. Non-Monetary Financial Assets	-	-	-
3.Other	19,775,044	428,224	-
4.Current Assets (1+2+3)	32,199,626	574,157	118,239
5.Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	-	-	-
8. Non-Current Assets (5+6+7)	-	-	-
9. Total Assets (4+8)	32,199,626	574,157	118,239
10. Trade Payables	-	-	-
11. Financial Liabilities	148,621,309	3,218,360	-
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	-	-	-
13.Short-Term Liabilities (10+11+12)	148,621,309	3,218,360	-
14.Trade Payables	-	-	-
15.Financial Liabilities	230,896,030	5,000,000	-
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17.Long-Term Liabilities (14+15+16)	230,896,030	5,000,000	-
18. Total Liabilities (13 +17)	379,517,339	8,218,360	-
19. Off-Balance Sheet Foreign Currency Derivative Instruments Net Asset/(Liability) Position (19a-19b)	-	-	-
19a. Active-Balance Sheet Foreign Currency Derivative Assets	-	-	-
19b. Off-Balance Sheet Foreign Currency Derivative Assets	-	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	(347,317,713)	(7,644,203)	118,239
21. Monetary Accounts Net Foreign Currency Asset/(Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	(367,092,757)	(8,072,427)	118,239
22. Fair Value Of Financial Instruments Used To Manage Foreign Currency Position	-	-	-
23. Amount Of Hedged Foreign Currency Assets	-	-	-
24. Amount Of Currency Hedged Liabilities	-	-	-
25.Export	-	-	-
26.Import	-	-	-

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Foreign Exchange Risk Sensitivity Analysis;

Sensitivity analysis made in order to indicate the base scenario that 20% depreciation and appreciation of the Turkish Lira against the exchange rate and assuming that all the variables, including the interest rates are fixed. (31 December 2024: 20%)

31 December 2025	Gain/(Loss)	
	Foreign Exchange Appreciation	Foreign Exchange Deppreciation
In case +/- 20% Fluctuation of USD Rate		
1- U.S. Dollar Net Asset/(Liability)	(66,099,073)	66,099,073
2- Hedged Portion from U.S. Dollar Risk (-)	-	-
3- U.S. Dollar Net Effect (1 +2)	(66,099,073)	66,099,073
In case +/- 20% Fluctuation of EURO Rate		
4- EURO Net Asset/(Liability)	(7,945,253)	7,945,253
5- Hedged Portion from EURO Risk (-)	-	-
6- EURO Net Effect (4+5)	(7,945,253)	7,945,253
In the event of a 20% change in GBP against TL:		
7- GBP Net Assets/Liabilities	76,032	(76,032)
8- Hedged Portion of GBP Risk (-)	-	-
9- GBP Net Effect (7+8)	76,032	(76,032)
TOTAL (3+6+9)	(73,968,293)	73,968,293

31 December 2024	Gain/(Loss)	
	Foreign Exchange Appreciation	Foreign Exchange Deppreciation
In case +/- 20% Fluctuation of USD Rate		
1- U.S. Dollar Net Asset/(Liability)	(66,220,988)	66,220,988
2- Hedged Portion from U.S. Dollar Risk (-)	-	-
3- U.S. Dollar Net Effect (1 +2)	(66,220,988)	66,220,988
In case +/- 20% Fluctuation of EURO Rate		
4- EURO Net Asset/(Liability)	1,203,069	(1,203,069)
5- Hedged Portion from EURO Risk (-)	-	-
6- EURO Net Effect (4+5)	1,203,069	(1,203,069)
TOTAL (3+6)	(65,017,919)	65,017,919

33. FINANCIAL INSTRUMENTS- FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING

Fair Value of Financial Instruments

Fair value is the amount which can be measurable with the closest market price that can be obtained in a sale process except for forced sale or liquidation in which there are applicants for both selling and buying. The estimated fair values of financial instruments are determined using available market information by the Company, using appropriate valuation methodologies. However, judgment is necessary to interpret market data to determine the estimated fair value. While the management of the Company has used available market information in estimating the fair values, the market information may not fully reflect the value that could be realized in the current circumstances. The following methods and assumptions are used to determine fair values of financial instruments.

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Financial Assets

Fair values of Cash and Cash Equivalents, including accrued interest and other financial assets, are assumed to approximate their carrying amounts due to their short-term maturity and being subject to insignificant credit risk. Fair values of trade receivables net of doubtful receivables are assumed as approximate to their carrying amounts.

Financial Liabilities

Trade payables and other monetary liabilities are thought that their fair value converges to their real value due to their short-term nature. Bank loans are denoted by rediscounted costs, and transaction costs are added to the initial residual cost of bank loans. Banks loans are predicted to be valued by their fair values since interest rates are updated by considering the changing market conditions. It is foreseen that the trade payables are close to their fair values after deducting the provision for rediscount.

Fair Value Hierarchy Table

As of 30 June 2025, and 31 December 2024, the Company has financial assets and liabilities held at fair value in the balance sheet. The Company determines and shows the fair value and price using the following hierarchy:

Level 1: Identical assets and liabilities quoted in active markets,

Level 2: Direct and indirect observation of inputs that may significantly affect the fair value reflected in the financial statements,

Level 3: Determination of inputs that may have a material effect on the fair value reflected in the financial statements without observable market data.

31 December 2025	Level 1	Level 2	Level 3
Valuation Inputs to Fair Value			
Biological Assets	-	-	170,425,000
Financial Investment	84,999,999	-	-
Land and Buildings	-	-	537,870,277
Doctor Staff and Medical License Fee	-	-	304,524,682
Investment Property	-	-	170,835,500

31 December 2024	Level 1	Level 2	Level 3
Valuation Inputs to Fair Value			
Biological Assets	-	-	109,453,474
Land and Buildings	-	-	519,209,893
Doctor Staff and Medical License Fee	-	-	307,364,265
Investment Property	-	-	121,462,585

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34. EXPLANATIONS REGARDING NET MONETARY POSITION GAINS / (LOSSES)

Financial Position Statement Items	31 December 2025
Financial investments	152,228,143
Other receivables from third parties	457
Inventories	11,416,983
Prepaid Expenses to Third Parties	665,336
Investment properties	28,666,784
Tangible fixed assets	381,380,886
Right-of-use assets	(26,119,573)
Intangible fixed assets	240,423,706
Payables from lease transactions	42,693,422
Deferred income	(2,393,405)
Capital adjustment differences	(275,378,412)
Repurchased shares (-)	39,443,982
Accumulated Other Comprehensive Income and Expenses That Will Not Be Reclassified to Profit or Loss	
- Gains/losses on remeasurement of defined benefit plans	21,286,053
Restricted reserves separated from profit	(69,733,307)
Retained earnings / (losses)	(431,338,782)
Profit or Loss Statement Items	
Revenues	(483,142,996)
Cost of sales (-)	453,329,660
General administrative expenses (-)	29,935,511
Marketing, sales and distribution expenses (-)	4,404,923
Other income from main activities	(12,976,285)
Other expenses from main activities (-)	7,995,407
Financing income	(1,218,521)
Financial expenses (-)	44,647,654
- Deferred tax income/(expense)	16,840,906
Net Monetary Position Gains / (Losses)	173,058,532

35. EVENTS AFTER THE REPORTING PERIOD

It is not available.