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

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD OF

1 JANUARY – 31 DECEMBER 2024 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 ORGINALLY 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 AUDİT OF THE CONSOLİDATED FİNANCİAL 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 2024, 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 2024, 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
Reporting Revenue	
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. The company's revenue amount related to health services, after deducting the refund and discount amounts, in return for the health services provided; - 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. 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. Note 2.2, Note 6 and Note 26 include the Company's accounting policies and disclosures regarding revenue.	Once the accounting policies regarding revenue reporting and the principles of their application are understood, the audit processes we conduct include the following. - 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. We have not identified any significant findings as a result of our work regarding revenue.

Key Audit Matter	How the Matter was Addressed in the Audit
TMS-29 "Financial Reporting in High Inflation Economies" Application	
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 2024 and non-monetary balances at the end of the period have been restated to reflect purchasing power as of December 31, 2024. The implementation of TMS 29 causes comprehensive and significant changes in many items in the Company's financial statement. 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. 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.	Our audit procedures for TMS 29 "Financial Reporting in High Inflation Economies" include the following: - 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 REQUİREMENTS

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 19.02.2025

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 2024 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, 19.02.2025

KARAR BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.

Member Firm of Abacus

ALİ OSMAN EFLATUN

Partner

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		Current Period Audited	Previous Year Audited
ASSETS	**Notes**	**31 December 2024**	**31 December 2023**
Cash and Cash Equivalents	4	98.450.436	54.308.171
Trade Receivables		585.808.463	483.570.590
-Related Parties	29	*65.791.378*	*33.532.846*
-Other	6	*520.017.085*	*450.037.744*
Other Receivables		131.883.638	135.493.342
-Related Parties	29	*110.501.589*	*86.950.255*
-Other	7	*21.382.049*	*48.543.087*
Inventories	8	202.341.741	145.673.370
Prepaid Expenses		230.591.852	143.644.114
- Related Parties	29	*22.758.895*	*24.752.259*
- Other	17	*207.832.957*	*118.891.855*
Current Tax Assets	27	15.698.367	13.454.098
Other Current Assets	16	29.240.582	14.973.388
Current Assets		**1.294.015.079**	**991.117.073**
Other Receivables	7	760.987	444.717
Biological Assets	9	83.621.000	73.192.818
Investment Property	13	92.795.801	30.520.904
Tangible Assets	10	1.489.847.230	1.422.852.031
Right-of-Use Assets	11	486.260.761	421.233.727
Intangible Assets	12	306.118.352	304.458.043
Prepaid Expenses		6.055.040	11.792.816
- Other	17	*6.055.040*	*11.792.816*
Deferred Tax Assets	27	57.212.669	181.290.582
Non-Current Assets		**2.522.671.840**	**2.445.785.638**
Total Assets		**3.816.686.919**	**3.436.902.711**

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

		Current Period Audited	Previous Year Audited
LIABILITIES	Notes	31 December 2024	31 December 2023
Financial liabilities	5	312,800,485	334,162,691
Short-term portions of the long-term borrowings	5	380,296,301	87,701,990
Short-term financial leasing liabilities	5	30,692,025	40,766,825
Payables from rental transactions	5	32,750,433	33,732,073
Trade payables		283,480,626	327,282,887
- Related parties	29	*13,319,640*	*15,705,087*
- Other	6	*270,160,986*	*311,577,800*
Other payables		901,901	1,251,826
- Related parties	29	*338,921*	*308,126*
- Other	7	*562,980*	*943,700*
Payables regarding employee benefits	18	74,187,753	80,975,574
Deferred income	17	122,111,249	98,363,798
Short-term provisions		27,517,172	17,913,662
- Short-term provisions for employee benefits	15	23,766,593	12,718,924
- Other short-term provision	15	*3,750,579*	*5,194,738*
Period profit tax liability	27	10,142,878	24,205,977
Other current liabilities	16	21,959,426	24,471,724
Short-term liabilities		**1,296,840,249**	**1,070,829,027**
Financial liabilities	5	296,768,185	112,964,681
Long-term financial leasing liabilities	5	9,946,572	58,559,732
Payables from rental transactions	5	63,065,435	93,882,313
Deferred income	17	10,303,257	22,019,463
Long-term provisions		64,103,376	161,825,303
- Long-Term Provisions for Employee Benefits	15	*64,103,376*	*161,825,303*
Long-term liabilities		**444,186,825**	**449,251,492**
Paid-in share capital	19	216,000,000	36,000,000
Capital adjustment differences	19	424,021,926	412,735,940
Repurchased shares (-)	19	(105,201,319)	-
Other Comprehensive Income/ Expenses not to be Reclassified to Profit or Loss		(76,997,468)	(96,336,955)
- Remeasurement gains/losses of defined benefit plans	19	*(76,997,468)*	*(96,336,955)*
Other Comprehensive Income/ Expenses to be Reclassified to Profit or Loss		20,675,182	21,380,065
- Currency translation differences	19	*20,675,182*	*21,380,065*
Restricted profit reserves	19	196,388,768	64,684,491
Retained earnings		991,075,675	892,288,880
Net profit/(losses) for the period		239,780,539	465,147,842
Equity of the parent		**1,905,743,303**	**1,795,900,263**
Non-controlling interests		169,916,542	120,921,929
Total equity		**2,075,659,845**	**1,916,822,192**
TOTAL LIABILITIES		**3,816,686,919**	**3,436,902,711**

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

		Current Period Audited	Previous Year Audited
	Notes	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Revenue	20	2,941,518,785	2,736,765,481
Cost of Sales (-)	20	(2,432,433,717)	(2,353,863,624)
Gross profits/(losses)		**509,085,068**	**382,901,857**
General administrative expenses (-)	21	(174,363,240)	(146,171,535)
Marketing, sales and distribution expenses (-)	21	(53,145,833)	(60,154,156)
Other income from operating activities	22	98,367,119	124,624,409
Other expenses from operating activities (-)	23	(40,072,725)	(56,615,074)
Operating profits/(losses)		**339,870,389**	**244,585,501**
Income from investing activities	24	63,471,193	1,962,210
Operating profit/(losses) before financial expense		**403,341,582**	**246,547,711**
Financial income	25	7,196,733	13,629,025
Financial expenses (-)	26	(386,018,429)	(209,267,393)
Monetary gain/(loss)	32	372,732,476	412,695,722
Profits/(losses) before tax		**397,252,362**	**463,605,065**
Current period tax income/(expense)	27	(10,142,878)	(23,508,592)
Deferred tax income/(expense)	27	(117,631,419)	39,514,061
Net Profit/(Loss) for the Period		**269,478,065**	**479,610,534**
Parent company shares		239,780,539	465,147,842
Non-controlling interests		29,697,526	14,462,692
Other comprehensive income		**18,634,604**	**(32,844,285)**
Not to be reclassified to profit or loss:		19,339,487	(51,224,842)
Remeasurement Gains/(Losses) of Defined Benefit Plans		*19,339,487*	*(51,224,842)*
To be reclassified to profit or loss		(704,883)	18,380,557
Foreign currency conversion differences		*(704,883)*	*18,380,557*
Total Comprehensive Income		**288,112,669**	**446,766,249**
Distribution of total comprehensive income			
Parent company shares		258,415,143	432,303,557
Non-controlling interests		29,697,526	14,462,692
Earnings per share (TRY)	28	**2.6569**	**12.9208**

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

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

Consolidated Statement of Changes in Shareholders' Equity 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.)

				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 2023	**36,000,000**	**412,735,940**	**-**	**(45,112,113)**	**2,999,508**	**61,533,952**	**503,560,961**	**457,594,640**	**1,429,312,888**	**138,158,938**	**1,567,471,826**
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	
Transfers	-	-	-	-	-	3,150,539	454,444,101	(457,594,640)	-	-	-
Change in non-controlling shares	-	-	-	-	-	-	18,445,542	-	18,445,542	(31,699,701)	(13,254,159)
Dividend distribution	-	-	-	-	-	-	(84,161,724)	-	(84,161,724)	-	(84,161,724)
Total comprehensive income/(expense)	-	-	-	(51,224,842)	18,380,557	-	-	465,147,842	432,303,557	14,462,692	446,766,249
Other comprehensive income/(expense)	-	-	-	*(51,224,842)*	*18,380,557*	-	-	-	*(32,844,285)*	-	*(32,844,285)*
Period net profit	-	-	-	-	-	-	-	*465,147,842*	*465,147,842*	*14,462,692*	*479,610,534*
31 December 2023	**36,000,000**	**412,735,940**	**-**	**(96,336,955)**	**21,380,065**	**64,684,491**	**892,288,880**	**465,147,842**	**1,795,900,263**	**120,921,929**	**1,916,822,192**
1 January 2024	**36,000,000**	**412,735,940**	**-**	**(96,336,955)**	**21,380,065**	**64,684,491**	**892,288,880**	**465,147,842**	**1,795,900,263**	**120,921,929**	**1,916,822,192**
Transfers	-	-	-	-	-	26,502,958	438,644,884	(465,147,842)	-	-	-
Capital increase	180,000,000	11,285,986	-	-	-	-	(180,000,000)	-	11,285,986	-	11,285,986
Change in non-controlling shares	-	-	-	-	-	-	(26,686,317)	-	(26,686,317)	19,297,087	(7,389,230)
Dividend distribution	-	-	-	-	-	-	(43,215,608)	-	(43,215,608)	-	(43,215,608)
Increase/(decrease) due to share buyback transactions	-	-	(105,201,319)	-	-	105,201,319	(105,201,319)	-	(105,201,319)	-	(105,201,319)
Increase/(decrease) due to other changes	-	-	-	-	-	-	15,245,155	-	15,245,155	-	15,245,155
Total comprehensive income/(expense)	-	-	-	19,339,487	(704,883)	-	-	239,780,539	258,415,143	29,697,526	288,112,669
Other comprehensive income/(expense)	-	-	-	*19,339,487*	*(704,883)*	-	-	-	*18,634,604*	-	*18,634,604*
Net profit/(loss) for the period	-	-	-	-	-	-	-	*239,780,539*	*239,780,539*	*29,697,526*	*269,478,065*
31 December 2024	**216,000,000**	**424,021,926**	**(105,201,319)**	**(76,997,468)**	**20,675,182**	**196,388,768**	**991,075,675**	**239,780,539**	**1,905,743,303**	**169,916,542**	**2,075,659,845**

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 1 January 2024 31 December 2024	Previous Year Audited 1 January 2023 31 December 2023
A. Cash Flows From Operating Activities		248.389.268	629.936.271
Profit/(Loss) for the Period		269.478.065	479.610.534
Adjustments Related to Reconciliation of Net Profit for the Period		662.211.256	473.775.248
Adjustments to Depreciation and Amortization Expense	10 ,11 ,12	379.870.604	342.215.031
Adjustments to Impairment (Cancellation)		2.322.299	1.612.943
- Adjustments to Impairment (Cancellation) in Receivables	6	*2.322.299*	*1.612.943*
Adjustments to Provisions		47.204.286	42.173.861
-Adjustments to (Cancellation) Provisions related Employee Benefits	15	*47.690.806*	*41.084.727*
-Adjustments to Regarding Litigation and/or Penalty Provisions (Cancellation)	15	*(486.520)*	*1.089.134*
Adjustments to Interest (Income) Expenses		278.475.084	152.098.780
-Adjustments to Interest Income		*(41.335)*	*(4.084.791)*
-Adjustments to Interest Expenses		*278.516.419*	*156.183.571*
Adjustments to Unrealized Currency Translation Differences		(704.883)	18.380.557
Adjustments for Fair Value Loss (Gains)		(93.504.237)	(25.047.346)
-Adjustments for Fair Value Losses (Gains) on Investment Properties		*(62.274.896)*	-
-Adjustments for Fair Value Loss (Gains) of Biological Assets or Agricultural Products	9	*(31.229.341)*	*(25.047.346)*
Adjustments Regarding Tax (Income) Expense		48.904.305	(57.985.197)
Adjustments for Losses (Gains) on Disposal of non-current Assets		(356.202)	326.619
-Adjustments Related to Losses (Gains) on Disposal of Tangible Assets		*(356.202)*	*326.619*
Changes in Working Capital		(655.315.281)	(291.944.781)
Adjustments to Increase/(Decrease) in Trade Receivables		(253.198.843)	(277.800.797)
-Adjustments to Increase/(Decrease) in Trade Receivables from Related Parties	29	*(42.565.771)*	*(11.297.116)*
-Adjustments to Increase/(Decrease) in Trade Receivables from Third Parties	6	*(210.633.072)*	*(266.503.681)*
Adjustments to Increase/(Decrease) in Other Receivables Related to Operations		(38.490.853)	(90.275.659)
-Adjustments to Increase/(Decrease) in Other Receivables from Related Parties related to Operations	29	*(50.277.877)*	*(45.300.913)*
-Adjustments to Increase/(Decrease) in Other Receivables from Third Parties Related to Operations	7	*11.787.024*	*(44.974.746)*
Adjustments to Increase/(Decrease) in Inventories	8	(56.668.371)	(8.279.915)
Increase/(Decrease) in Biological Assets	9	20.801.159	5.581.213
Adjustments to Increase/(Decrease) in Prepaid Expenses	17	(128.987.761)	(105.826.567)
Adjustments to Increase/(Decrease) in Trade Payables		56.797.102	139.302.695
-Increase/(Decrease) in Trade Payables to the Related Parties	29	*2.441.942*	*10.492.675*
-Increase/(Decrease) in Trade Payables to the Third Parties	6	*54.355.160*	*128.810.020*
Increase/(Decrease) in Payables related to Employee Benefit	18	18.102.240	36.546.400
Increase/(Decrease) in Other Payables Related to Operations		34.858	(1.878.206)
-Increase/(Decrease) in Other Payables to the Related Parties Related to Operations	29	*125.506*	*308.126*
-Increase/(Decrease) in Other Payables to the Third Parties Related to Operations	7	*(90.648)*	*(2.186.332)*
Increase/(Decrease) in Deferred Income	17	49.034.339	92.541.332
Adjustments to Increase/(Decrease) in Working Capital		12.671.225	2.717.202
-Increase/(Decrease) in Other Assets Related to Operations	16	*7.661.468*	*(3.369.358)*
-Increase/(Decrease) in Other Liabilities Related to Operations	16	*5.009.757*	*6.086.560*
Monetary gain/(loss)		(335.410.376)	(84.572.479)
Cash Flows from Operations		276.374.040	661.441.001
Payments made within the scope of provisions for employee benefits	15	(27.984.772)	(31.504.730)
B. Cash Flows from Investing Activities		(284.291.403)	(381.926.668)
Cash Inflows from Sale of Tangible and Intangible Assets		1.329.885	5.655.159
-Cash Inflows from Sale of Tangible Assets	10	*1.329.885*	*5.655.159*
Cash Outflows from Purchasing of Tangible and Intangible Assets		(285.662.623)	(391.666.618)
-Cash Outflows from Purchasing of Tangible Assets	10	*(261.215.867)*	*(315.872.714)*
-Cash Outflows from Purchasing of Intangible Assets		*(24.446.756)*	*(75.793.904)*
Interest Received	16	41.335	4.084.791
C. Cash Flows from Financing Activities		96.737.507	(258.478.108)
Cash Outflows Related to Acquisition of Own Shares and Other Equity Instruments of the Entity		(105.201.319)	-
-Cash outflows from Sale of Repurchased Shares	19	*(105.201.319)*	-
Cash Inflows from Borrowings		1.140.692.502	193.580.292
-Cash Inflows from Loans	5	*1.140.692.502*	*193.580.292*
Cash Outflows from Loans		(549.419.655)	(159.416.242)
-Cash Outflows from Repayments of Borrowings	5	*(549.419.655)*	*(159.416.242)*
Cash Outflows Related to Debt Payments Arising from Rental Agreements	5	(67.601.994)	(52.296.863)
Dividends Paid		(43.215.608)	(84.161.724)
Interest paided	26	(278.516.419)	(156.183.571)
Net Increase (Decrease) on Cash and Equivalents Before the Effect of Currency Translation Differences		60.835.372	(10.468.505)
D. Effect of Foreign Currency Translation Differences on Cash and Equivalents		-	-
Net Increase/(Decrease) on Cash and Equivalents		60.835.372	(10.468.505)
Cash and Equivalents at the Beginning of the Period		54.308.171	106.734.418
E. Inflation Effect on Cash and Cash Equivalents		(16.693.107)	(41.957.742)
Cash and Equivalents at the End of the Period		98.450.436	54.308.171

İlişikteki dipnotlar konsolide finansal tabloların tamamlayıcı bir parçasıdır.

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 2024		31 December 2023	
	TRY	%	TRY	%
Group A	1,738,868	0.81	289,811	0.81
Group B	214,261,132	99.19	35,710,189	99.19
Total	**216,000,000**	**100**	**36,000,000**	**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 71.05% as of 30 June 2024 are accepted as "in circulation".

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 December 2024	31 December 2024
Lokman Hekim Van Sağlık Hiz. ve İnş. Taah. A.Ş.	Health care	51	51
Engürüsağ Genel Ticaret Ltd. Şti. (Erbil)	Health care	100	95
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

(*) 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;

In Çankaya, Ankara, the 11-storey hospital built on an 18,000 m² total area was rented for 15 years and started its operation on 1 August 2016. The hospital has a total capacity of 126 beds, including three beds for internal intensive care, four beds for coronary intensive care, three for surgical intensive care, six for newborn intensive care incubators, nine for KVC intensive care units, and 101 for patients.

Özel Lokman Hekim Akay Hastanesi supports the TQCSI ISO 9001: 2008 Quality Management System Standards document and Ministry of Health and Baby Friendly Hospital Project carried out by UNICEF and has a 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.

In 2013, 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 Sigorta Aracılık Hizmetleri A.Ş.

HYS Sigorta Aracılık Hizmetleri A.Ş.'s (the Company) main field of activity is insurance and brokerage services, with a capital of TRY 300,000 in which Her Yerde Sağlık ve Elektronik Ticaret A.Ş. which is 100% shareholding is a partner in Ankara.

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 Istanbul Hastanesi. The main field of activity of the company is the provision of health services. The company operates Lokman Hekim Istanbul Hastanesi in the Pendik district of Istanbul. The hospital has a capacity of 200 beds in a closed area of 25,000 m^2 on a land of 17.000 m^2. The hospital currently has a hospital license with a total of 115 beds.

The hospital has JCI (Joint Commission International) accreditation.

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, and for the purpose of carrying out the logistics works of all facilities within the group. The establishment and registration of the company was carried out on 28 July 2023.

Livestock 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 2024	31 December 2023
Doctor	262	264
Health Service	802	970
Health Support Services	470	489
Administrative Support Services	558	437
Administrative staff	214	186
Veterinarians and Workers	10	14
Total	2,316	2,360

2. PRINCIPLES REGARDING TO THE PRESENTATION OF THE FINANCIAL STATEMENTS

2.1. Main Principles Regarding to the Presentation

Statuary 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 ("TFRS"), and interpretations, as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") in line with the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board of Turkey ("CMB") on 13 June 2013, which is published on Official Gazette numbered 28676. TFRS are updated in harmony with the changes and updates in International Financial and Accounting Standards ("IFRS") by the communiqués announced by the POA.

Consolidated financial statements are presented in accordance with the formats specified in the "Announcement on TMS Taxonomy" published by the POA and the Financial Statement Examples and User Guide published by the CMB.

Based on the announcement made by the POA on 23 November 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies", the Group has prepared its financial statements for the period ended 31 December 2024 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" Standard. According to the standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for comparison purposes with the previous period financial statements. Therefore, the Group has presented its financial statements as of 31 December 2023 and 31 December 2024 based on the purchasing power principle as of 31 December 2024.

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 2024, the indices and correction coefficients used in the correction of the financial statements are as follows:

Date	Index	Adjustment Coefficient
31 December 2024	2,684.55	1.0000
31 December 2023	1,859.38	1.44379
31 December 2022	1,128.45	2.37897

The main elements of the Group's adjustment for financial reporting purposes in hyperinflationary 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.

The company reported the financial statements according to the going concern principle,

Principles of Consolidation;

Company	Field of Activity	Participation Rate (%)	
		31 December 2024	31 December 2023
Lokman Hekim Van Sağlık Hiz. ve İnş. Taah. A.Ş.	Health care	51	51
Engürüsağ Genel Ticaret Ltd. Şti. (Erbil)	Health care	100	95
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

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.

- Current assets and non-current 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 Previous 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 19 February 2025. 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

The accounting policies used in preparing the consolidated financial statements for the accounting period ending as 31 December 2024, are consistent with those used in the previous year, except for the new and amended Turkish Accounting Standards ("TAS")/TFRS and TMS/TFRS interpretations valid as of 1 January 2024, which are summarized below. The effects of these standards and interpretations on the financial position and performance of the Company are explained in the relevant paragraphs.

TAS 1 (Amendments) Classification of Liabilities as Short-Term or Long-Term

The purpose of these changes is to ensure consistent application of the requirements of the standard by assisting companies in the decision-making process regarding whether debts and other liabilities in the statement of financial position that do not have a specific maturity should be classified as short-term (expected to be paid within one year) or long-term.

These amendments to TAS 1 will be postponed for one year and will be applied in annual accounting periods beginning on or after 1 January 2024, although early application is also permitted.

TFRS 16 (Amendments) Lease Obligation in Sale and Leaseback Transactions

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

These amendments to TFRS 16 will be applied in annual accounting periods beginning on or after 1 January 2024, although early application is also permitted.

TAS 1 (Amendments) Long-Term Liabilities Including Credit Agreement Terms

The amendments to TAS 1 explain how the conditions that an entity must satisfy within twelve months after the reporting period affect the classification of a liability.

These amendments to TMS 1 will be applied in annual accounting periods beginning on or after 1 January 2024, although early application is also permitted.

The potential impacts of these standards, amendments and improvements on the Group's consolidated financial position and performance are being assessed.

TAS 7 and TFRS 7 (Amendments) Supplier Finance Agreements

The amendments to TAS 7 and TFRS 7 add signposts to existing disclosure requirements requiring entities to provide qualitative and quantitative information about supplier finance arrangements and disclosure requirements. The amendments are effective for annual periods beginning on or after 1 January 2024.

2.3. Changes in Accounting Policies, Accounting Estimates and Errors

Changes in Accounting Policies

A business can only apply accounting policies; can change in the following cases:

a) If required by a TAS/TFRS, or

b) It is such that the effects of transactions and events on the financial position, performance or cash flows of the entity are presented more appropriately and reliably in the financial statements.

When an accounting policy is changed, the total amount of adjustments for periods prior to that presented in the financial statements is included in the retained earnings for the next period. Other information on previous periods is also restated. When changes in accounting policies have an effect on the current period, previous periods or the results of operations of successive periods; The reasons for the change, the amount of the adjustment for the current period and previous periods, the adjustment amounts for the previous periods and the comparative information are restated or this application is not made because it requires an excessive cost.

Changes in Accounting Estimates

Many financial statement items cannot be accurately measured due to the uncertainties present in operating activities, but they can be estimated. Estimates are made based on the most up-to-date and reliable information.

Changes in an accounting estimate are applied prospectively in the current and future periods in which the change is made.

Errors

Errors that occur during the recognition, measurement, presentation and disclosure of financial statement items are corrected retrospectively in the first set of financial statements to be approved after they are recognized. Correction process:

a) by restating the comparative amounts for the period in which the error was made, or
b) If the error occurred earlier than the earliest financial statement period presented, it should be corrected by restating the opening amounts of assets, liabilities and equity for the previous period.

Where the cumulative effect of all prior periods of error cannot be calculated for the beginning of the current period, the entity restates prospectively from the beginning of the period as soon as it is possible to apply the comparative information.

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:

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 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 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.

According to the issued change in the Official Journal on 11 July 2013, transfer of staff and license is allowed with article 6 of the Private Hospital Regulation.

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.

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.

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;

(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:
(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;

- 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

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	01.01.2024- 31.12.2024		01.01.2023- 31.12.2023	
	Amount	%	Amount	%
Health income	2,471,569,730	84.02	2,423,835,140	88.57
Livestock, milk, feed sales	56,912,686	1.93	66,954,043	2.45
Hospital rental income	260,868,307	8.87	179,749,985	6.57
Logistics revenues	96,399,370	3.28	57,748,611	2.11
Other income	55,768,693	1.90	8,477,702	0.31
Total Sales	**2,941,518,785**	**100**	**2,736,765,481**	**100**

Health Revenues by Institution	01.01.2024- 31.12.2024		01.01.2023- 31.12.2023	
	Amount	%	Amount	%
Sales to SSI	533,106,454	21.57	620,320,993	25.59
Sales to other persons, organizations	1,938,463,276	78.43	1,803,514,147	74.41
Total Sales	**2,471,569,730**	**100**	**2,423,835,140**	**100**

Trade Receivables on Institutional Basis	31 December 2024		31 December 2023	
	Amount	%	Amount	%
Receivables from SSI	215,455,205	37	226,396,257	47
Receivables from other persons, organizations	370,353,258	63	257,174,329	53
Total Receivables	**585,808,463**	**100**	**483,570,586**	**100**

4. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash	454,775	1,831,181
Banks	48,901,431	36,015,520
- Current deposit	*48,901,431*	*36,015,520*
TRY	*39,409,215*	*32,747,662*
USD	*5,148,565*	*2,372,194*
EUR	*4,343,651*	*895,664*
Other Current Assets*	49,094,230	16,461,470
Total	**98,450,436**	**54,308,171**

(*) Average maturity of credit card receivables is 40 days (31 December 2023: 40 days).

5. FINANCIAL LIABILITIES

Short Term Financial Liabilities	31 December 2024	31 December 2023
Short-term bank loans	312,800,485	334,162,691
Short-term portions of long-term bank loans	380,296,301	87,701,990
Payables from rental transactions	32,750,433	33,732,073
Financial lease liabilities	30,692,025	40,766,825
- Financial leasing debts	*39,760,048*	*70,403,526*
- Deferred interest costs	*(9,068,023)*	*(29,636,701)*
Total	**756,539,244**	**496,363,579**

Long Term Financial Liabilities	31 December 2024	31 December 2023
Long-term bank loans	296,768,185	112,964,681
Payables from rental transactions	63,065,435	93,882,313
Financial lease liabilities	9,946,572	58,559,732
- Financial leasing debts	11,644,976	73,699,297
- Deferred interest costs	(1,698,404)	(15,139,565)
Total	**369,780,192**	**265,406,726**

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

Bank Loans	31 December 2024	31 December 2023
0 – 3 Months	200,853,150	29,583,807
3 – 12 Months	492,243,636	392,280,874
1 – 5 Years	269,345,166	112,964,681
More than 5 years	27,423,019	-
Total	**989,864,971**	**534,829,362**

Mortgages amounting to TRY 2,574,902,000 were given for the loans (31.12.2023:TRY 2,179,746,021).

Financial Leasing Debts	31 December 2024	31 December 2023
0 – 3 Months	8,839,267	18,210,230
3 – 12 Months	21,852,758	22,556,595
1 – 5 Years	9,946,572	58,559,732
Total	**40,638,597**	**99,326,557**

Payables from Rental Transactions	31 December 2024	31 December 2023
0 – 3 Months	7,686,380	3,295,818
3 – 12 Months	25,064,053	30,436,255
More than 1 Year	63,065,435	93,882,313
Total	**95,815,868**	**127,614,386**

6. TRADE RECEIVABLES AND PAYABLES

Short term Trade Receivables	31 December 2024	31 December 2023
Trade receivables*	502,372,052	448,613,778
Notes receivable	32,257,783	1,554,092
Trade receivables from related parties**	65,791,378	33,532,846
Doubtful trade receivables	8,120,239	6,393,597
Provision for doubtful trade receivables (-)	(8,120,239)	(6,393,597)
Accrued interest expense (-)	(14,612,750)	(130,130)
Total	**585,808,463**	**483,570,586**

(*) An amount of TRY 199,138,947 (31.12.2023: TRY 121,332,953) in the account consists of accrued revenue from patients undergoing treatment.

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

The average interest rate used in the calculation of accrued interest expenses is 48% (31.12.2023: 53%).

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

Doubtful Receivables	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Beginning of the period	6,393,597	7,877,223
Increases during the year	2,335,082	1,612,943
Bad debts, collection/(cancellations)	(12,783)	-
Monetary gain/(loss)	(595,657)	(3,096,569)
End of the period	**8,120,239**	**6,393,597**

Short term trade payables	31 December 2024	31 December 2023
Trade payables	209,528,799	211,721,323
Debt securities	67,525,861	65,937,051
Trade payables to related parties*	13,319,640	15,705,087
Other trade payables	24,844,527	36,819,187
Accrued interest income (-)	(31,738,201)	(2,899,761)
Total	**283,480,626**	**327,282,887**

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

The average interest rate used in the calculation of accrued interest income is 48%, (31.12.2023: 53%).

7. OTHER RECEIVABLES AND PAYABLES

Short Term Other Receivables	31 December 2024	31 December 2023
Miscellaneous other receivables*	21,008,891	48,485,344
Other receivables from related parties**	110,501,589	86,950,255
Receivables from staff	333,164	-
Deposits and guarantees given	39,994	57,743
Other doubtful receivables	1,237,500	1,786,687
Provision for other doubtful receivables (-)	(1,237,500)	(1,786,687)
Total	**131,883,638**	**135,493,342**

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

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

Long Term Other Receivables	31 December 2024	31 December 2023
Deposits and guarantees given	760,987	444,717
Total	**760,987**	**444,717**

Other Short-Term Payables	31 December 2024	31 December 2023
Miscellaneous other debts	562,980	923,487
Deposits and guarantees received	-	20,213
Other payables to related parties*	338,921	308,126
Total	**901,901**	**1,251,826**

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

8. INVENTORIES

Inventories	31 December 2024	31 December 2023
Raw Materials	177,725,681	125,420,355
Trade goods	5,029,369	176,585
Other goods	19,586,691	20,076,430
Total	**202,341,741**	**145,673,370**

9. BIOLOGICAL ASSETS

Dairy and Livestock	31 December 2024	31 December 2023
Registered value	62,686,006	50,695,000
Change in fair value	20,934,994	22,497,818
Total	**83,621,000**	**73,192,818**

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 (1,322,211) in the fair value of dairy and fattening livestock (31.12.2023: TRY 25,047,346).

As of 31 December 2024, the number of biological assets of the company is 576 (31.12.2023: 557 units).

Total insurance amount on biological assets is TRY 4,489,000 (31.12.2023: TRY 6,481,162).

10. TANGIBLE ASSETS

Tangible Asset	1 January 2024	Additions	Disposals	31 December 2024
Land and lands	76,963,605	-	-	76,963,605
Buildings	315,528,442	21,885,637	-	337,414,079
Machinery plant and devices	765,306,146	9,724,095	(1,816,199)	773,214,042
Vehicles	25,271,436	5,254,183	-	30,525,619
Furniture and fixtures	938,602,999	63,854,666	(11,339,229)	991,118,436
Fixed assets acquired through finance leases	252,362,167	-	-	252,362,167
Specific costs	485,405,894	78,665,728	(62,187)	564,009,435
Ongoing investments	11,312,072	81,831,558	-	93,143,631
Total	**2,870,752,761**	**261,215,867**	**(13,217,615)**	**3,118,751,014**

Accumulated depreciation	1 January 2024	Depreciation Expense	Disposals	31 December 2024
Buildings	(11,575,145)	(6,545,342)	-	(18,120,487)
Machinery plant and devices	(452,556,012)	(46,054,555)	1,222,863	(497,387,704)
Vehicles	(14,617,220)	(3,037,695)	-	(17,654,915)
Furniture and fixtures	(611,264,137)	(70,407,644)	11,020,033	(670,651,748)
Fixed assets acquired through finance leases	(173,499,925)	(11,462,235)	-	(184,962,160)
Specific costs	(184,388,292)	(55,739,515)	1,036	(240,126,770)
Total	**(1,447,900,731)**	**(193,246,986)**	**12,243,932**	**(1,628,903,784)**
Net	**1,422,852,030**			**1,489,847,230**

Tangible Asset	1 January 2023	Additions	Disposals	31 December 2023
Land and lands	47,078,491	29,885,114	-	76,963,605
Buildings	296,708,095	18,820,347	-	315,528,442
Machinery plant and devices	768,223,483	4,281,116	(7,198,453)	765,306,146
Vehicles	22,202,140	3,829,403	(760,107)	25,271,436
Furniture and fixtures	824,107,674	119,907,454	(5,412,129)	938,602,999
Fixed assets acquired through finance leases	252,362,166	-	-	252,362,166
Specific costs	356,367,310	129,038,584	-	485,405,894
Ongoing investments	1,202,516	10,110,694	(1,137)	11,312,073
Total	**2,568,251,875**	**315,872,712**	**(13,371,826)**	**2,870,752,761**

Accumulated depreciation	1 January 2023	Depreciation Expense	Disposals	31 December 2023
Buildings	(5,264,280)	(6,310,865)	-	(11,575,145)
Machinery plant and devices	(409,866,669)	(47,434,888)	4,745,545	(452,556,012)
Vehicles	(11,964,184)	(2,729,048)	76,012	(14,617,220)
Furniture and fixtures	(505,933,689)	(107,898,939)	2,568,492	(611,264,136)
Fixed assets acquired through finance leases	(130,393,333)	(43,106,593)	-	(173,499,926)
Specific costs	(144,599,752)	(39,788,539)	-	(184,388,291)
Total	**(1,208,021,907)**	**(247,268,872)**	**7,390,048**	**(1,447,900,730)**
Net	**1,360,229,968**			**1,422,852,031**

11. RIGHT OF USE ASSETS

Right of use assets	1 January 2024	Additions	Classification/Revaluation	Disposals	31 December 2024
Right of use assets	975,437,478	238,289,923	-	-	1,213,727,401
Total	**975,437,478**	**238,289,923**	**-**	**-**	**1,213,727,401**

Accumulated depreciation	1 January 2024	Depreciation Expense	Classification/Revaluation	Disposals	31 December 2024
Right of use assets	(554,203,751)	(163,837,185)	(9,425,704)	-	(727,466,640)
Total	**(554,203,751)**	**(163,837,185)**	**(9,425,704)**	**-**	**(727,466,640)**
Net	**421,233,727**				**486,260,761**

Right of use assets	1 January 2023	Additions	Classification/Revaluation	Disposals	31 December 2023
Right of use assets	975,437,478	-	-	-	975,437,478
Total	**975,437,478**	**-**	**-**	**-**	**975,437,478**

Accumulated depreciation	1 January 2023	Depreciation Expense	Classification/Revaluation	Disposals	31 December 2023
Right of use assets	(469,535,340)	(84,668,411)	-	-	(554,203,751)
Total	**(469,535,340)**	**(84,668,411)**	**-**	**-**	**(554,203,751)**
Net	**505,902,138**				**421,233,727**

12. INTANGIBLE ASSETS

Intangible Assets	1 January 2024	Additions	31 December 2024
Rights	82,134,880	24,446,746	106,581,626
Doctor Staff and Medical License Fee	234,822,215	-	234,822,215
Other Intangible Assets	21,178,168	-	21,178,166
Total	**338,135,263**	**24,446,756**	**362,582,007**

Accumulated Amortization	1 January 2024	Amortization Expense	31 December 2024
Rights	(18,796,743)	(14,365,430)	(33,162,174)
Other Intangible Assets	(14,880,478)	(8,421,003)	(23,301,481)
Total	**(33,677,221)**	**(22,786,433)**	**(56,463,655)**
NET	**304,458,042**		**306,118,352**

Intangible Assets	1 January 2023	Additions	31 December 2023
Rights	13,176,710	68,958,170	82,134,880
Doctor Staff and Medical License Fee	234,822,216	-	234,822,216
Other Intangible Assets	14,342,434	6,835,733	21,178,167
Total	**262,341,360**	**75,793,903**	**338,135,263**

Accumulated Amortization	1 January 2023	Amortization Expense	31 December 2023
Rights	(10,321,250)	(8,475,496)	(18,796,746)
Other Intangible Assets	(13,078,223)	(1,802,251)	(14,880,474)
Total	**(23,399,473)**	**(10,277,748)**	**(33,677,220)**
NET	**238,941,887**		**304,458,043**

13. INVESTMENT PROPERTIES

Investment Properties	1 January 2024	Revaluation	31 December 2024
Buildings	30,520,905	62,274,896	92,795,801
Total	**30,520,905**	**62,274,896**	**92,795,801**

Investment Properties	1 January 2023	31 December 2023
Buildings	30,520,905	30,520,905
Total	**30,520,905**	**30,520,905**

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

14. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

CPM's Given by the Company	31 December 2024	31 December 2023
A. CPM's Given on Behalf of Company's Own Legal Entity	2,912,442,738	2,582,958,744
B. CPM's Given on Behalf of the Consolidated Companies	30,975,750	40,176,341
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	**2,943,418,488**	**2,623,135,085**

Contingent Liabilities	31 December 2024	31 December 2023
Mortgages issued	2,574,902,000	2,316,415,896
Checks and promissory notes issued	333,066,600	266,542,848
Letters of guarantee issued	35,449,888	40,176,341
Total	**2,943,418,488**	**2,623,135,085**

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 Sarıoğlu and the members of the Board of Directors Mehmet Altuğ, İrfan Güvendi and Celil Göçer have personal guarantees.

15. PROVISIONS

Details of short-term provisions are as follows;

Short-Term Provisions for Employee Benefits	31 December 2024	31 December 2023
Provisions for leave of absence	23,766,593	12,718,924
Total	**23,766,593**	**12,718,924**

Other Short-Term Provisions	31 December 2024	31 December 2023
Litigation provisions	3,750,579	5,194,738
Total	**3,750,579**	**5,194,738**

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

	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Opening Balance	5,194,738	6,764,924
Addition/(cancellation)	(486,520)	1,089,134
Monetary gain/(loss)	(957,639)	(2,659,320)
Closing Balance	**3,750,579**	**5,194,738**

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 2024 31 December 2024	1 January 2023 31 December 2023
Opening Balance	12,718,924	17,740,250
Addition/(cancellation)	14,957,179	1,952,440
Monetary gain/(loss)	(3,909,510)	(6,973,766)
Closing Balance	**23,766,593**	**12,718,924**

Details of long-term provisions are as follows;

Long-Term Provisions for Employee Benefits	31 December 2024	31 December 2023
Provision for severance pay	64,103,376	161,825,303
Total	**64,103,376**	**161,825,303**

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 46,655.43 effective from 01.01.2025. (31.12.2023: TRY 35,058,58)

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

	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Opening Balance	161,825,303	115,005,787
Service Cost	6,132,404	32,536,513
Interest Cost	26,601,223	6,595,774
Payments during the year	(27,984,772)	(31,504,730)
Actuarial gains / losses	(25,785,983)	84,401,212
Monetary gain/(loss)	(76,684,799)	(45,209,253)
Closing Balance	**64,103,376**	**161,825,303**

16. OTHER CURRENT ASSETS/OTHER SHORT-TERM LIABILITIES

Other Current Assets	31 December 2024	31 December 2023
Transferred VAT	9,077,378	6,250,750
Business advances	12,419,647	8,171,869
Income accruals	7,743,557	550,769
Total	**29,240,582**	**14,973,388**

Other Short-Term Liabilities	31 December 2024	31 December 2023
Taxes and funds to be paid	19,105,933	21,425,647
Other liabilities to be paid	973,825	569,067
Expense accruals	1,879,668	2,477,010
Total	**21,959,426**	**24,471,724**

17. PREPAID EXPENSES AND DEFERRED REVENUES

Short Term Prepaid Expenses	31 December 2024	31 December 2023
Order advances given	191,733,038	101,853,413
Order advances given to related parties*	22,758,895	24,752,259
Expenses for the upcoming months	16,099,919	17,038,442
Total	**230,591,852**	**143,644,114**

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

Long Term Prepaid Expenses	31 December 2024	31 December 2023
Expenses for the upcoming years	6,055,040	11,792,816
Total	**6,055,040**	**11,792,816**

Short Term Deferred Incomes	31 December 2024	31 December 2023
Received advances	104,392,065	78,049,475
Salary promotion contract income for future months	17,719,184	20,314,323
Total	**122,111,249**	**98,363,798**

Long Term Deferred Incomes	31 December 2024	31 December 2023
Salary promotion contract income for the next years	10,303,257	22,019,463
Total	**10,303,257**	**22,019,463**

18. LIABLITIES UNDER EMPLOYEE BENEFITS

	31 December 2024	31 December 2023
Staff wage accruals	52,951,282	45,191,127
Social security deductions payable	21,236,471	35,784,447
Total	**74,187,753**	**80,975,574**

19. SHAREHOLDERS' EQUITY

Shareholder	31 December 2024	31 December 2023
Group A	1,738,868	289,811
Group B	214,261,132	35,710,189
Paid-in Capital	**216,000,000**	**36,000,000**
Capital inflation adjustment positive differences	424,021,926	412,735,940
Total	**640,021,926**	**448,735,940**

The company is subject to the registered capital system, and the registered capital ceiling for the years 2024–2028 has been increased to TRY 1,000,000,000, which was approved by the CMB on 15.02.2024. Additionally, the company increased its capital by TRY 180,000,000 (a 500% bonus issue), raising its existing capital to TRY 216,000,000. The capital increase was registered in the Turkish Trade Registry Gazette on 16.09.2024.

Repurchased Shares;

	31 December 2024	31 December 2023
Repurchased Shares;	(105,201,319)	-
Total	**(105,201,319)**	**-**

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

	31 December 2024	31 December 2023
Actuarial Gain/(Loss)	(76,997,468)	(96,336,955)
Total	**(76,997,468)**	**(96,336,955)**

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 2024	31 December 2023
Currency Translation Differences	20,675,182	21,380,065
Total	**20,675,182**	**21,380,065**

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 2024	31 December 2023
Legal Reserves	91,187,448	64,684,491
Legal Reserves Allocated from Repurchased Shares	105,201,320	-
Total	**196,388,768**	**64,684,491**

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, 2024, the equity accounts presented in accordance with the Tax Procedure Law and TMS/TFRS are compared as follows:

31 December 2024	PPI indexed legal records	Legal records indexed by CPI	TPL-TAS/IFRS Difference
Capital adjustment differences	529,202,168	424,021,926	105,180,242
Restricted reserves allocated from profit	103,953,889	196,388,768	(92,434,879)
Previous year profits/losses	619,235,938	991,075,675	(371,839,737)

20. SALES AND COST OF SALES

Revenues by Field of Activities	01.01.2024- 31.12.2024		01.01.2023- 31.12.2023	
	Amount	%	Amount	%
Health income	2,471,569,730	84.02	2,423,835,140	88.57
Livestock, milk, feed sales	56,912,686	1.93	66,954,043	2.45
Hospital rental income	260,868,307	8.87	179,749,985	6.57
Logistics revenues	96,399,370	3.28	57,748,611	2.11
Other income	55,768,693	1.90	8,477,702	0.31
Total Sales	**2,941,518,785**	**100**	**2,736,765,481**	**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 (1,322,211) in the fair value of dairy and beef animals (31.12.2023: TRY 25,047,346).

	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Cost of goods sold	(8,354,849)	(11,500,583)
Cost of merchandise sold	(17,507,301)	(19,896,299)
Cost of services sold	(2,406,571,567)	(2,322,466,742)
Total	**(2,432,433,717)**	**(2,353,863,624)**

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

	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Salaries and equivalents expense	(1,469,089,946)	(1,421,332,622)
Raw materials and materials used	(306,919,007)	(327,797,067)
Depreciation and Amortization Expense	(202,410,117)	(238,900,851)
Right-of-use assets depreciation expense	(160,237,624)	(83,107,166)
Energy, fuel and water expenses	(93,018,246)	(119,634,795)
Rental expenses	(72,959,545)	(34,118,869)
Maintenance and repair expenses	(59,797,281)	(41,510,267)
Telephone, internet, cargo, mail, transportation, insurance, parking expenses	(10,092,173)	(10,815,076)
Stationery, education, textile expenses, fixtures recorded as expenses	(8,999,434)	(9,985,841)
Representation Hospitality	(1,595,939)	(692,272)
Consulting expenses	(3,243,742)	(1,140,722)
Miscellaneous expenses	(18,208,513)	(33,431,194)
Total	**(2,406,571,567)**	**(2,322,466,742)**

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

Operating expenses	1 January 2024 31 December 2024	1 January 2023 31 December 2023
General and Administrative Expenses (-)	(174,363,240)	(146,171,535)
Marketing, Selling and Distribution Expenses (-)	(53,145,833)	(60,154,156)
Total	**(227,509,073)**	**(206,325,691)**

General and Administrative Expenses	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Salaries and equivalents expense	(75,509,766)	(68,129,407)
Consultancy, consultancy, litigation, execution and notary expenses	(48,104,230)	(33,170,949)
Depreciation and Amortization Expense	(13,623,300)	(18,645,766)
Miscellaneous expenses	(8,611,671)	(5,889,251)
Rental expenses	(8,220,521)	(6,070,115)
Taxes, duties, fees, insurance, bank, license, dues expenses	(8,163,622)	(3,587,431)
Representation, travel and travel expenses	(4,650,123)	(5,891,063)
Right-of-use assets depreciation expense	(3,599,563)	(1,561,245)
Energy, fuel and water expenses	(1,586,745)	(1,868,276)
Communication expenses	(2,293,699)	(1,358,032)
Total	**(174,363,240)**	**(146,171,535)**

Marketing, Selling and Distribution Expenses	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Advertising and advertisement expenses	(22,165,125)	(24,050,705)
Personnel expenses	(13,029,678)	(14,111,066)
Commission expenses	(9,022,334)	(10,582,565)
Other expenses	(7,750,396)	(8,052,800)
Rental expenses	(1,178,300)	(3,357,020)
Total	**(53,145,833)**	**(60,154,156)**

The explanation regarding the fees for the services provided by the independent audit firm, which was prepared by the Group in accordance with the Board Decision published in the duplicate Official Gazette dated March 30, 2021, by the CMB (Capital Markets Board) and based on the principles outlined in the CMB's letter dated August 19, 2021, is as follows:

Audit Fee	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Audit Fee	760,000	622,044
Toplam	**760,000**	**622,044**

22. OTHER INCOME FROM MAIN OPERATIONS

Other income from main operations	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Rediscount ıncome	35,838,500	4,261,904
Royalty income	52,099,070	47,021,892
Provisions No Longer Required	256,528	5,177
Gains on Sale of Non-current Assets	454,863	-
Other ıncome	9,718,158	73,335,436
Total	**98,367,119**	**124,624,409**

23. OTHER EXPENSES FROM MAIN OPERATIONS

Other expenses from main operations	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Rediscount expenses	(19,078,196)	(1,663,056)
Provision Expenses	(4,670,046)	(2,710,170)
Tax and other liabilities	(1,247,360)	(14,921,660)
Losses on Sale of Non-current Asset	(98,661)	(326,619)
Grants and Donations	(58,121)	(28,445,971)
Other expenses	(14,920,341)	(8,547,598)
Total	**(40,072,725)**	**(56,615,074)**

24. INCOME/(EXPENSE) FROM INVESTING ACTIVITIES

Income from investing activities	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Rental income	1,196,297	1,962,210
Investment property fair value differences	62,274,896	-
Total	**63,471,193**	**1,962,210**

25. FINANCIAL INCOME

Financial income	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Foreign Exchange Gains	7,155,398	9,544,234
Participation (profit) share income	41,335	4,084,791
Total	**7,196,733**	**13,629,025**

26. FINANCIAL EXPENSES

Financial Expenses	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Loan interest expenses	(220,503,804)	(118,854,377)
Participation (profit) share expenses	(58,012,615)	(37,329,194)

Right-of-use assets financing expense	(28,754,506)	(30,548,514)
Commission expenses	(43,402,351)	(11,753,657)
Other financial expenses	(30,570,518)	(6,872,577)
Exchange loss	(2,347,654)	(2,021,547)
Letter of guarantee expenses	(2,426,981)	(1,887,527)
Total	**(386,018,429)**	**(209,267,393)**

27. 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 2024	31 December 2023
Period profit tax liability	10,142,878	24,205,977
Prepaid taxes and funds	(15,698,367)	(13,454,098)
Total	**(5,555,489)**	**10,751,879**

Tax income/(expense) are as follows;

Tax Income/(Expense)	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Tax Expense for the Period	(10,142,878)	(23,508,592)
Deferred Tax Income/(Expense)	(117,631,419)	39,514,061
Total	**(127,774,297)**	**16,005,469**

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.

	Cumulative Temporary Differences		Deferred Tax Assets/ (Liabilities)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Fixed asset adjustments	763,607,732	258,278,267	(190,901,933)	(64,569,567)
Reduced corporate tax	(825,992,664)	(656,826,769)	206,498,166	164,206,692
Financial debt adjustments	(95,815,868)	(128,550,635)	23,953,967	32,137,659
Severance pay provision	(64,103,376)	(161,825,303)	16,025,844	40,456,326
Provision for unused paid leave	(23,766,593)	(12,718,924)	5,941,648	3,179,731
Financial Loss	-	(12,802,835)	-	3,200,709
Prepaid expense adjustments	(1,248,078)	2,365,301	312,020	(591,325)
Salary promotion adjustments	3,641,583	(318,043)	(910,396)	79,511
Other receivables adjustment differences	17,125,451	(1,021,008)	(4,281,363)	255,252
Doubtful trade receivables	(7,629,689)	(5,599,767)	1,907,422	1,399,942
Provisions for litigation	(3,750,579)	(5,192,428)	937,645	1,298,107
Doctor's entitlement premium adjustment	(829,790)	(2,018,671)	207,448	504,668
Stock adjustments	12,414,771	3,039,689	(3,103,693)	(759,922)
Other doubtful receivables	(1,237,500)	(1,786,687)	309,375	446,672
Other adjusments	(1,266,076)	(184,516)	316,520	46,130
Deferred tax asset (liability)-net			**57,212,670**	**181,290,585**

	31 December 2023	Current period deferred tax income/(expense)	Portion recognized in other comprehensive income	31 December 2024
Fixed asset adjustments	(64,569,567)	(126,332,366)	-	(190,901,933)
Reduced corporate tax	164,206,692	42,291,474	-	206,498,166
Financial debt adjustments	32,137,659	(8,183,692)	-	23,953,967
Severance pay provision	40,456,326	(17,983,986)	(6,446,496)	16,025,844
Provision for unused paid leave	3,179,731	2,761,917	-	5,941,648
Financial Loss	3,200,709	(3,200,709)	-	-
Prepaid expense adjustments	(591,325)	903,345	-	312,020
Salary promotion adjustments	79,511	(989,907)	-	(910,396)
Other receivables adjustment differences	255,252	(4,536,615)	-	(4,281,363)
Doubtful trade receivables	1,399,942	507,480	-	1,907,422
Provisions for litigation	1,298,107	(360,462)	-	937,645
Doctor's entitlement premium adjustment	504,668	(297,220)	-	207,448
Stock adjustments	(759,922)	(2,343,771)	-	(3,103,693)
Other doubtful receivables	446,672	(137,297)	-	309,375
Other adjusments	46,130	270,390	-	316,520
Deferred tax asset (liability)-net	**181,290,585**	**(117,631,419)**	**(6,446,496)**	**57,212,670**

	31 December 2022	Current period deferred tax income/(expense)	Portion recognized in other comprehensive income	31 December 2023
Fixed asset adjustments	(114,509,667)	49,940,100	-	(64,569,567)
Reduced corporate tax	174,273,249	(10,066,557)	-	164,206,692
Financial debt adjustments	267,382	31,870,277	-	32,137,659
Financial Loss	38,042,839	(34,842,130)	-	3,200,709
Severance pay provision	23,001,158	4,648,957	12,806,211	40,456,326
Provision for unused paid leave	3,548,052	(368,321)	-	3,179,731
Stock adjustments	365,124	(1,125,046)	-	(759,922)
Doubtful trade receivables	1,930,721	(530,779)	-	1,399,942
Provisions for litigation	1,352,985	(54,878)	-	1,298,107
Other doubtful receivables	-	446,672	-	446,672
Prepaid expense adjustments	-	(591,325)	-	(591,325)
Other adjusments	(730,563)	776,693	-	46,130
Other receivables adjustment differences	(56,285)	311,537	-	255,252
Doctor's entitlement premium adjustment	676,674	(172,006)	-	504,668
Salary promotion adjustments	808,644	(729,133)	-	79,511
Deferred tax asset (liability)-net	**128,970,313**	**39,514,061**	**12,806,211**	**181,290,585**

28. EARNINGS PER SHARE

	1 January 2024 31 December 2024	1 January 2023 31 December 2023
Net Profit for the Period (Parent Shares)	239,780,539	465,147,840
Weighted average number of shares	90,246,575	36,000,000
Earnings/(Loss) per share	**2.6569**	**12.9208**

Earnings/(loss) per share is calculated by dividing the Parent Company's profit/(loss) for the period by the number of shares with a restated nominal value of TRY 1.

29. 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 2024, and 31 December 2023, the summary of balances and transactions between the Company related parties is as follows;

Trade Receivables from Related Parties	31 December 2024		31 December 2023	
	Commercial	Non-Commercial	Commercial	Non-Commercial
T.C. Lokman Hekim Üniversitesi SUAM*	60,905,617	-	33,239,714	-
Sevgi Vakfı	-	110,501,589	-	86,950,255
Other	4,885,761	-	293,132	-
Total	**65,791,378**	**110,501,589**	**33,532,846**	**86,950,255**

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

Prepaid Expenses to Related Parties	31 December 2024		31 December 2023	
	Short term	Long term	Short term	Long term
Lokman Hekim Tıbbi Hizmetler Ltd. Şti.	21,492,217	-	19,214,147	-
Other	1,266,678	-	5,538,112	-
Total	**22,758,895**	**-**	**24,752,259**	**-**

Payables to Related Parties	31 December 2024		31 December 2023	
	Commercial	Non-Commercial	Commercial	Non-Commercial
Etlik Gayrimenkul Yatırım A.Ş.	5,729,797	-	13,518,924	-
Other	7,589,843	338,921	2,186,163	308,126
Toplam	**13,319,640**	**338,921**	**15,705,087**	**308,126**

As of December 31, 2024 and December 31, 2023, income and expense balances with related parties are as follows;

Income/(Expense)	1 January 2024 31 December 2024		1 January 2023 31 December 2023	
	Income	Expense	Income	Expense
T.C. Lokman Hekim Üniversitesi SUAM	319,981,012	-	177,893,134	-
Lokman Hekim Tıbbi Hizmetler Tic. Ltd. Şti.	9,692,807	(50,177,506)	1,045,181	(52,301,935)
Benefits provided for the Executive Management	-	(40,434,982)	-	(33,303,553)
Total	**329,673,819**	**(90,612,488)**	**178,938,315**	**(85,605,488)**

30. 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 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)	65,791,378	520,017,085	110,501,589	22,143,036	48,901,431	49,549,005
- 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	65,791,378	520,017,085	110,501,589	22,143,036	48,901,431	49,549,005
B, Net Book Value of Impaired Assets	-	-	-	-	-	-
- Overdue (Gross Book Value)	-	*8,120,239*	-	*1,237,500*	-	-
- Impairment (-)	-	*(8,120,239)*	-	*(1,237,500)*	-	-

31 December 2023	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)	33,532,846	450,037,740	86,950,255	48,987,804	36,015,520	18,292,652
- 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	33,532,846	450,037,740	86,950,255	48,987,804	36,015,520	18,292,652
B, Net Book Value of Impaired Assets	-	-	-	-	-	-
- Overdue (Gross Book Value)	-	*6,393,597*	-	*1,786,687*	-	-
- Impairment (-)	-	*(6,393,597)*	-	*(1,786,687)*	-	-

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 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	989,864,971	1,134,066,427	224,741,153	556,213,041	324,807,046	28,305,187	-
Finance Lease Liabilities	40,638,597	51,045,799	12,322,038	27,078,785	11,644,976	-	-
Operating Lease Liabilities	95,815,868	222,286,471	13,064,542	45,250,997	139,214,965	24,755,967	-
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	283,480,626	315,218,827	161,076,822	154,142,005	-	-	-
Other Payables	901,901	901,901	-	901,901	-	-	-
Debt Provisions	3,750,579	3,750,579	-	3,750,579	-	-	-
Other Liabilities	21,959,426	21,959,426	21,959,426	-	-	-	-
Provisions for Employee Benefits	87,869,969	87,869,969	-	23,766,593	-	-	64,103,376

31 December 2023							
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	534,829,362	612,742,183	33,893,514	449,427,530	129,421,139	-	-
Finance Lease Liabilities	99,326,557	124,763,251	22,873,716	28,333,149	73,556,386	-	-
Operating Lease Liabilities	127,614,386	296,056,928	7,646,080	70,610,097	217,800,751	-	-
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	327,282,887	330,182,648	168,723,334	161,459,314	-	-	-
Other Payables	1,251,826	1,251,826	-	1,251,826	-	-	-
Debt Provisions	5,194,738	5,194,738	-	5,194,738	-	-	-
Other Liabilities	24,471,724	24,471,724	24,471,724	-	-	-	-
Provisions for Employee Benefits	174,544,227	174,544,227	-	12,718,924	-	-	161,825,303

Foreign Exchange Rate Risk;

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.)	9,492,216	145,933	118,239
2b. Non-Monetary Financial Assets	-	-	-
3.Other	15,107,871	428,224	-
4.Current Assets (1+2+3)	**24,600,087**	**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)	**24,600,087**	**574,157**	**118,239**
10. Trade Payables	-	-	-
11. Financial Liabilities	113,544,706	3,218,360	-
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	-	-	-
13.Short-Term Liabilities (10+11+12)	**113,544,706**	**3,218,360**	**-**
14.Trade Payables	-	-	-
15.Financial Liabilities	176,401,500	5,000,000	-
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17.Long-Term Liabilities (14+15+16)	**176,401,500**	**5,000,000**	**-**
18. Total Liabilities (13 +17)	**289,946,206**	**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)	**(265,346,119)**	**(7,644,203)**	**118,239**
21. Monetary Accounts Net Foreign Currency Asset/(Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	**(280,453,990)**	**(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	-	-	-

Foreign Currency Position Table- 31 December 2023	TRY Equivalent (Functional Currency)	USD	EUR
1.Trade Receivables	-	-	-
2a. Monetary Financial Assets (Cash. Bank Accounts Included Etc.)	3,267,858	55,813	19,045
2b. Non-Monetary Financial Assets	-	-	-
3.Other	-	-	-
4.Current Assets (1+2+3)	**3,267,858**	**55,813**	**19,045**
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)	**3,267,858**	**55,813**	**19,045**
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	-	-	-
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17.Long-Term Liabilities (14+15+16)	**-**	**-**	**-**
18. Total Liabilities (13 +17)	**-**	**-**	**-**
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)	**3,267,858**	**55,813**	**19,045**
21. Monetary Accounts Net Foreign Currency Asset/(Liability) Position (1+2a+5+6a-10-11-12a-14-15-16a)	**3,267,858**	**55,813**	**19,045**
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	-	-	-

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 2023: 20%)

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)	(53,937,955)	53,937,955
2- Hedged Portion from U.S. Dollar Risk (-)	-	-
3- U.S. Dollar Net Effect (1 +2)	(53,937,955)	53,937,955
In case +/- 20% Fluctuation of EURO Rate		
4- EURO Net Asset/(Liability)	868,730	(868,730)
5- Hedged Portion from EURO Risk (-)	-	-
6- EURO Net Effect (4+5)	868,730	(868,730)
TOTAL (3+6)	(53,069,225)	53,069,225

31 December 2023	Gain/(Loss)	
	Foreign Exchange Appreciation	Foreign Exchange Deppreciation
In case +/- 20% Fluctuation of USD Rate		
1- U.S. Dollar Net Asset/(Liability)	474,439	(474,439)
2- Hedged Portion from U.S. Dollar Risk (-)	-	-
3- U.S. Dollar Net Effect (1 +2)	474,439	(474,439)
In case +/- 20% Fluctuation of EURO Rate		
4- EURO Net Asset/(Liability)	179,132	(179,132)
5- Hedged Portion from EURO Risk (-)	-	-
6- EURO Net Effect (4+5)	179,132	(179,132)
TOTAL (3+6)	653,572	(653,572)

31. 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.

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 natüre. 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 2024, and 31 December 2023, 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 2024 Valuation Inputs to Fair Value	Level 1	Level 2	Level 3
Biological Assets	-	-	83,621,000
Land and Buildings	-	-	396,257,197
Doctor Staff and Medical License Fee	-	-	234,822,215
Investment Property	-	-	92,795,801

31 December 2023 Valuation Inputs to Fair Value	Level 1	Level 2	Level 3
Biological Assets	-	-	73,192,818
Land and Buildings	-	-	380,916,902
Doctor Staff and Medical License Fee	-	-	234,822,216
Investment Property	-	-	30,520,905

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

Financial Position Statement Items	31 December 2024
Financial investments	47,426,257
Other receivables from third parties	(130,273)
Inventories	18,077,672
Prepaid Expenses to Third Parties	(644,813)
Current tax related assets	288,298
Investment properties	9,381,437
Tangible fixed assets	245,465,345
Right-of-use assets	138,395,756
Intangible fixed assets	173,644,161
Payables from lease transactions	(3,327,917)
Deferred income	6,247,835
Other short-term liabilities	319,873
Deferred income	292,052
Capital adjustment differences	(103,203,625)
Repurchased shares (-)	14,278,565
Accumulated Other Comprehensive Income and Expenses That Will Not Be Reclassified to Profit or Loss	
- Gains/losses on remeasurement of defined benefit plans	35,108,860
Restricted reserves separated from profit	(24,901,987)
Retained earnings / (losses)	(406,860,579)
Profit or Loss Statement Items	
Revenues	(280,874,813)
Cost of sales (-)	314,906,925
General administrative expenses (-)	7,788,925
Marketing, sales and distribution expenses (-)	6,856,748
Other income from main activities	6,051,883
Other expenses from main activities (-)	4,969,702
Income from investment activities	71,190,423
Financing income	(7,311,069)
Financial expenses (-)	36,836,367
- Deferred tax income/(expense)	62,460,468
Net Monetary Position Gains / (Losses)	372,732,476

33. EVENTS AFTER THE REPORTING PERIOD

Within the scope of the Company's buyback program, a total of 6,681,952 shares were sold to domestic institutional investors via special order at a unit price of TRY 21 on 31.01.2025. The unit cost of the shares in question was TRY 13.20 and a profit of 52 million TL was obtained from the sale.

The Company's application for the Regular Issue, which was made to the Capital Markets Board on 07/01/2025, for the issuance of lease certificates in the amounts of 150,000,000 Turkish Lira and 300,000,000 Turkish Lira, based on a 100% Management Agreement, to be sold to qualified investors domestically without a public offering, in which the fund user, Kuveyt Türk Yatırım Menkul Değerler AŞ, will be included as the authorized investment institution, was approved by the Capital Markets Board. The first management agreement-based lease certificate issuance in the amount of TRY 150,000,000 was realized on 17.01.2025 and the payment maturity is 16.05.2025.