

MLPCARE



MLP SAĞLIK HİZMETLERİ A.Ş.

**Interim Report of the Board of Directors for the Three Months Ended
as of March 31, 2025**

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1. Overview:

Founded in 1993, MLP Care (“MLP Care”, “the Group” or “the Company”) continue operations with the Liv Hospital and Medical Park brands. MLP Care is the most widespread Turkish private healthcare group, with 34 hospitals and more than 6,300 beds in Türkiye, Azerbaijan, Hungary, Kosovo and Dubai.

2. Corporate Structure:**2.1 Shareholder Structure:**

Shareholder Name	Ownership Interest (%)	Ownership Interest (thousand TL)
Lightyear Healthcare B.V.	37.76%	72,131
Sancak Yatırım İç ve Dış Ticaret Anonim Şirketi (*)	16.72%	31,943
Usta Group - Elbaşı Group	16.30%	31,130
Publicly Traded (**)	29,22%	55,808
Total (***)	100.00%	191.012

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

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

(***) On October 9, 2024, by redeeming 17,025,000 shares corresponding to 8.18% of the Company's capital in accordance with the capital reduction procedures that do not require fund outflow, the process of reducing the issued capital from TL 208,037,202 to TL 191,012,202 was completed.

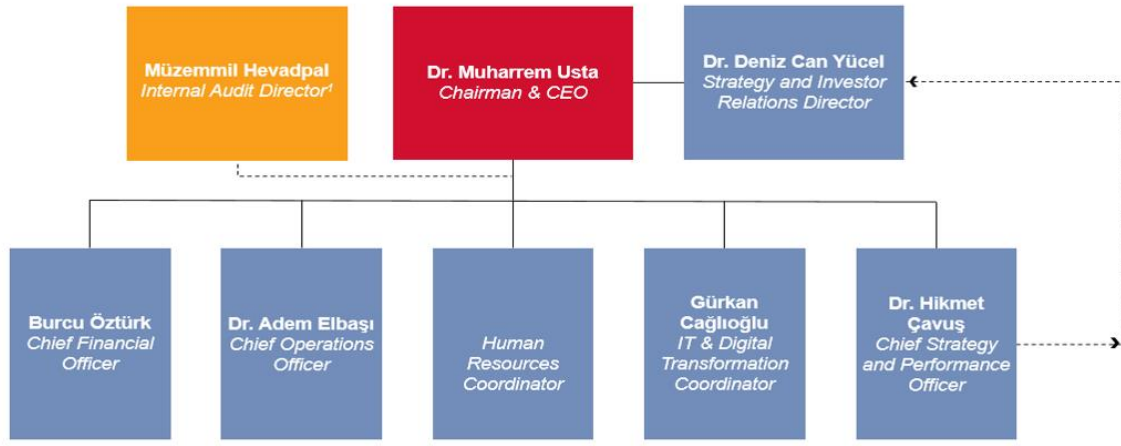
2.2 Major Participations (as of March 31, 2025):

Trade Name	Proportion of ownership
Temar Tokat Manyetik Rezonans Sağlık Hizmetleri ve Turizm A.Ş. (“Tokat Hastanesi”)	58.84%
Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. (“Samsun Hastanesi”)	80.00%
MS Sağlık Hizmetleri Ticaret A.Ş. (“MS Sağlık”)	100.00%
Mediplaza Sağlık Hizmetleri Ticaret A.Ş. (“Mediplaza”)	75.00%
BTR Sağlık Hizmetleri A.Ş. (“BTR Sağlık”)	100.00%
İstanbul Meditime Sağlık Hizmetleri Ticaret Ltd. Şti. (“Meditime Sağlık”)	100.00%
MLP Gaziantep Sağlık Hizmetleri Anonim Şirketi (“MLP Gaziantep Sağlık”)*	100.00%
Sotte Sağlık Temizlik Yemek Medikal Turizm İnşaat San. ve Tic. A.Ş. (“Sotte Sağlık Temizlik Yemek”)	100.00%
Kuzey Medikal Pazarlama İnşaat Taşımacılık San. ve Tic. Ltd. Şti. (“Kuzey”)	100.00%

Artimed Medikal Sanayi ve Ticaret A.Ş. ("Artimed")	100.00%
21. Yüzyıl Anadolu Vakfı ("21.Yüzyıl Anadolu Vakfı")	100.00%
Kuzey Doğu Sağlık Hizmetleri ve Ticaret A.Ş. (Kuzey Doğu)	100.00%
Livist Sağlık Hizmetleri A.Ş.	99.99%
MLP İzmir Sağlık Hizmetleri A.Ş.	65.00%
MLP Ataşehir Sağlık Hizmetleri A.Ş.	63.93%

* Group's share on MLP Gaziantep Sağlık has increased to 100% as of July 18, 2023.

2.3 Organizational Chart:



¹ Independent directorate reporting to the Board

3. Developments During the Period:

— Announcement Regarding The Subsidiaries (January 3, 2025 Dated Announcement)

In line with the decision of our Board of Directors dated July 18, 2023, it was resolved to acquire shares corresponding to 25% of the capital of Şile Cns Gayrimenkul Sağlık Hizmetleri A.Ş. ("Şile Cns") and to participate in the company for the purpose of developing a new hospital project on the land located in Ataşehir, Istanbul.

In accordance with the auditor's opinion, since our Company does not have control over the affiliate, it was not consolidated as a subsidiary in our financial statements as of December 31, 2023.

It has been decided to increase the share of MLP Sağlık Hizmetleri A.Ş. in Şile Cns, whose trade name has been changed to MLP Ataşehir Sağlık Hizmetleri A.Ş., to 64% by taking over from other shareholders with the Board of Directors decision dated January 3, 2025.

– **Announcement Regarding the Medical Park Çanakkale Hospital (January 29, 2025 Dated Announcement)**

Following the earthquake safety analyses conducted on the Medical Park Çanakkale hospital building, potential structural issues have been identified, requiring further detailed inspections and assessments. Due to the risk to human life, our Board of Directors has decided to suspend the operations of this branch as of January 30, 2025. It is planned that our hospital will resume operations in a new building in Çanakkale within 18 months.

Additionally, an evaluation will be conducted to determine whether operations can continue in the existing building through structural reinforcement. If deemed feasible, the necessary strengthening measures will be implemented, and operations will continue at the same location.

The hospital, whose operations have been temporarily suspended, accounted for 1.1% of our consolidated hospital revenue in the first nine months of 2024.

– **Announcement Regarding JCR Eurasia Rating Action (April 25, 2025 Dated Announcement)**

Following its periodic annual review of the corporate credit rating, JCR Eurasia Rating rated the consolidated structure of MLP Sağlık Hizmetleri A.Ş. (“MLP Care”) in investment level category with high credit quality at national level. Long-Term National Issuer Credit Rating has been affirmed at “AA- (Tr)” with “Stable” outlook, while the Short-Term National Issuer Credit Rating as “J1+ (Tr)” with “Stable” outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been assigned as “BB/Stable” which are capped with the sovereign ratings and outlooks of Republic of Turkey.

The affirmation of the rating was driven by improved revenue growth fuelled by increasing patient numbers, sustainable operational profitability underpinned by EBITDA performance and disciplined cost management practices, a healthy financial profile supported by sound leverage and coverage indicators, strengthened funding diversification through capital market instruments, a robust equity structure via internal funds, diversification of income stream supporting predictable cash flow generation accompanied by robust operating cash flow, cost-free fundraising capability backed by low cash conversion cycle pointing toward an enhanced operational efficiency, robust position in the national private healthcare industry with a notable presence in Istanbul, supported by established brand names, enhanced practice of corporate governance principles, increasing costs in the healthcare sector suppressing the sector-wide profitability, and stiff competition in the sector.

– **CMB Approval on Green Bond Issuance (May 1, 2025 Dated Announcement)**

Our company's application was approved by the Capital Markets Board, pursuant to the Board of Directors' resolution dated November 7, 2024, to issue green bonds in accordance with the Capital Markets Board's Communiqué on Debt Securities No. VII-128.8.

In line with this decision, necessary approval application has been made to the Capital Markets Board today for the issuance of green bonds with a nominal value of up to TRY 2,000,000,000 (two billion Turkish Lira), with a maturity of up to five (5) years, denominated in Turkish Lira, to be offered domestically to qualified investors in one or multiple issuances without a public offering.

4. Corporate Governance Compliance Report:

4.1 Corporate Governance Principles Compliance Report:

In accordance with the resolution No. 2/49 made by the Capital Markets Board of the Prime Ministry of the Republic of Turkey on January 10, 2019, the Company disclosed the "Compliance Report Format (CRF)" which indicates the compliance status of the Company with the principles of voluntary compliance and the "Corporate Governance Information Form (CGIF)" which indicates the existing corporate governance practices, on the Public Disclosure Platform (KAP) in March 10, 2025. The aforementioned announcements can be reached through <https://www.kap.org.tr/en/sirket-bilgileri/ozet/2118-mlp-saglik-hizmetleri-a-s> link.

4.2 Stock Information

Number of Shares: 191,012.202 (each with a nominal value of TL 1.00 per share)

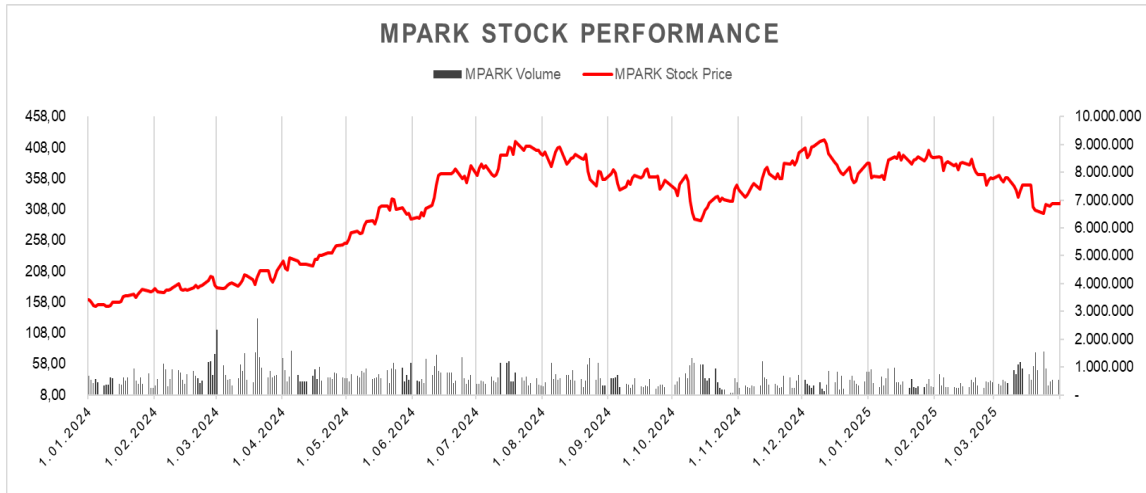
Date of IPO: February 13, 2018

Public: 26.71% (TFRS Report)

Stock Performance in Q1 2025:

January 1 – March 31, 2025	Lowest	Highest	Average	March 31, 2025
Stock Price (TL)	302.00	404.00	363.82	317.00
Market Value (million USD)	1,654	2,347	2,091	1,738

Stock Performance:



Independent Auditor:

In our General Assembly Meeting held on April 30, 2025, **DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member of Deloitte Touche Tohmatsu Limited)** has been

selected as the independent auditor to audit our Company's financial reports for the year 2025 accounting period and to fulfill all other obligations required for the auditors by Turkish Commercial Code numbered 6102 and Capital Markets Law numbered 6362 and related regulations.

4.3 General Assembly Meetings:

Ordinary General Assembly Meeting for the year 2024

According to the Article 18 "General Assembly Meetings" of the Articles of Association, the process of the General Assembly Meeting has been regulated by an internal directive. The aforementioned "Internal Directive on Working Principles and Procedures of the General Assembly" entered into force in 2013. Therefore, MLP Care's Annual Ordinary General Assembly Meeting for the year 2024 has been arranged in accordance with this directive.

In its meeting dated March 28, 2025, our Board of Directors resolved by majority of votes to hold the Annual Ordinary General Assembly Meeting for the year 2024, on April 30, 2025 Wednesday at 10:00 a.m. at the address "Liv Hospital Vadistanbul Ayazağa Mahallesi, Kemerburgaz Caddesi, Vadistanbul Park Etabı, 7F Blok Sarıyer, İstanbul" with the agenda below, to make the related announcements and to take all the necessary actions required by the Turkish Commercial Code, the Articles of Association as well as other related regulations to materialize and finalize the meeting.

Also within the framework of the measures announced by the Turkish Ministry of Trade, it was emphasized to advise that the shareholders to participate in the general assembly meetings electronically without participating in the physical environment and to remind that shareholders who want to participate in the general assembly electronically can vote with the Electronic General Assembly System.

Agenda

1. Opening of the meeting and establishment of the Board of the General Assembly,
2. Authorization of the Board of the General Assembly to sign the Meeting Minutes and the List of Attendees,
3. Reading out and discussion of the Annual Report of the Board of Directors for the year 2024,
4. Reading out the report of the Independent Audit Company for the fiscal year 2024,
5. Reading out, discussion and approval of the Financial Statements for the fiscal year 2024 prepared in accordance with the regulations of CMB,
6. Acquittal of the members of the Board of Directors separately regarding their operations and transactions in 2024,
7. Discussion and approval of the proposal of the Board of Directors on profit distribution,
8. In accordance with Article 399 of Turkish Commercial Code No. 6102, Article 24 of the Company Articles of Association, and relevant regulations of Capital Markets Law No. 6362, it is proposed to submit to the approval of the shareholders the appointment of DRT Independent Audit and Certified Public Accountant Financial Advisory Inc. as the Independent Auditor for the examination of the Company Financial Statements and Reports for the year 2025, as well as for the TSRS audits for the years 2024 and 2025,

9. Discussion and decision regarding whether the administrative fine imposed due to the failure to disclose the Board of Directors' decision on the issuance of Lease Certificates dated December 12, 2022, to the public, will be recourse to the members of the Company's Board of Directors.
10. Informing the shareholders on the donations made by the Company in 2024 in accordance with the regulations laid down by the Capital Markets Board and Article 4 of the Company's Articles of Association and discussion and approval of the Board of Directors' proposal on the ceiling of donations to be made in 2025,
11. According to the regulations laid down by the Capital Markets Board, informing the shareholders on any income and benefits obtained by the Company by granting collaterals, pledges and mortgages in favor of third persons,
12. Informing the General Assembly of the transactions, if any, within the context of Article 1.3.6. of the Corporate Governance Communiqué (II-17.1.) of the Capital Markets Board,
13. Authorization of the members of the Board of Directors about the transactions and operations in the context of the Articles 395 and 396 of the Turkish Commercial Code,
14. Petitions and requests.

4.4 The Structure and the Formation of the Board of Directors:

Company's Board of Directors comprises of six members:

- Muharrem Usta – Chairman and CEO
- Seymur Tarı – Vice Chairman
- Hatice Hale Özsoy Bıyıklı – Board Member
- Haydar Sancak – Board Member
- Betül Ebru Edin – Independent Board Member
- Temel Güzeloğlu – Independent Board Member

4.5 Working Principles of the Board of Directors:

It's aimed to carry out the duties of the Board in accordance with the Corporate Governance Principles in a transparent, accountable, fair, and responsible manner. In this context, in line with the Corporate Governance Principles, the Board meetings are conducted regularly (at least four times a year) in a way that it can efficiently carry out its duties. The members of the Board also hold meetings whenever it is necessary.

Board members aim attending every meeting and present their opinions. When there are dissenting opinions on reasonable and detailed grounds regarding the questions asked or different opinions expressed by Board members, these are recorded in the meeting minutes.

4.6 The Number, the Structure and the Independence of the Committees within the Board of Directors:

In its meeting held on May 13, 2024, the Board of Directors resolved to appoint the members of the Committees in accordance with the provisions of the Corporate Governance Communiqué numbered II-17.1 of the Capital Markets Board,

a) Temel Güzeloğlu has been elected as the chairman of the Audit Committee, while Betül Ebru Edin has been elected as a member.

b) Betül Ebru Edin has been elected as the chairman of the Corporate Governance Committee, with Temel Güzeloğlu, Hatice Hale Özsoy Bıyıklı, and Deniz Can Yücel elected as members.

c) Betül Ebru Edin has been elected as the chairman of the Early Detection of Risk Committee, with Temel Güzeloğlu and Hatice Hale Özsoy Bıyıklı elected as members.

The resumes of the Committee Members and the Committee Charters, determining the principles of operation for each Committee, are available at our website "<http://investor.mlpcare.com/en/>".

Corporate Governance Committee, Early Detection of Risk Committee, and Audit Committee held two meetings on February 26, 2025 and April 22, 2025. They will continue to convene at the frequency required by their regulations and carry out their duties in the upcoming period.

5. Q1 2025 Earnings Release

Summary Financials

(TL million)	Q1 2025	Q1 2024	Change
Revenues	11,754	10,993	6.9%
EBITDA¹	2,944	2,809	4.8%
EBITDA margin (%) ¹	25.0%	25.5%	(50bps)
Net Profit/(Loss) Before Tax	1,945	2,805	(30.7%)
Net Profit/(Loss)	1,276	1,038	22.8%
Net Profit/(Loss) equity holders of the parent	1,170	943	24.0%
Net Debt*	6,940	5,791	19.9%
Net Debt / EBITDA *	0.6x	0.5x	

¹ EBITDA and EBITDA margin calculated by deducting general administrative expenses from gross profit and adding depreciation and amortization expenses

*Q1 2024 data is calculated based on 31.12.2024 Balance Sheet data

Financial Highlights

- ✓ In Q1 2025, total revenues increased by 7% to TL 11,754 million (Q1 2024: TL 10,993 million) despite the seasonal effect of the Ramadan period on patient traffic. Domestic private medical insurance posted the highest growth among all segments. The outpatient and inpatient revenue breakdowns were 49% and 51%, respectively.
- ✓ In Q1 2025, EBITDA increased by 5% to TL 2,944 million (Q1 2024: TL 2,809 million). The narrowing of the EBITDA margin in Q1 2025 was influenced by the personnel salary increase in January and the expenses related to newly added hospitals in the group.
- ✓ In Q1 2025, net profit increased by 23% to TL 1,276 million (Q1 2024: TL 1,038 million). The impact of monetary gains/losses and deferred tax income/expense calculations, affected by inflation accounting, had a positive effect on net profit in Q1 2025, amounting to 371 million TL (Q1 2024: 115 million TL).
- ✓ Net debt/EBITDA ratio came in at 0.6x in Q1 2025.
- ✓ In Q1 2025, net debt excluding obligations under operational leases related to TFRS 16 decreased by TL 26 million to TL 759 million.

Operating Highlights

- ✓ On January 30, 2025, following the earthquake safety analyses conducted for the Medical Park Çanakkale hospital building, operations have been temporarily suspended due to the identification of a structural risk that could pose a threat to human life. It is planned that our hospital will resume operations in a new building in Çanakkale within 18 months.
- ✓ Turkish Medical Association (TMA) price tariff was increased by 20% in December 2024 was effective from January 1, 2025. Previously, a 25% increase was made in July 2024.

Dr. Muharrem Usta, Chairman and Chief Executive Officer of MLP Care, commented:

“Our performance in the first quarter of 2025 once again demonstrated our strong operational structure and adaptability in the rapidly evolving healthcare sector. This year, the month of Ramadan coincided with the first quarter. Despite a decrease in inpatient traffic due to Ramadan, we achieved real growth by exceeding inflation rates in the first quarter.

Meanwhile, the recent earthquake in Istanbul has once again reminded us of the seismic risks our country faces. Aware of these risks, and as a reflection of our commitment to disaster resilience, we decided to close our hospital in Çanakkale in January 2025 after risk assessments revealed that it did not meet the required standards. This step reflects our approach that prioritizes the safety of patients and employees above all else.

In line with our sustainability vision, we continued our efforts to reduce environmental and social impacts during the first quarter of 2025, while also taking steps to enhance corporate transparency and accountability. We are meticulously managing the preparation and assurance processes for the publication of our integrated report in the second quarter and our report aligned with the Türkiye Sustainability Reporting Standards (TSRS) in the third quarter. Through our sustainability-oriented approach integrated across all business processes, we aim to build a more resilient and inclusive future for our stakeholders.”

Revenues

	Q1 2025	Q1 2024	Change
Total Revenues (TL million)	11,754	10,993	6.9%
Domestic Patient Revenues	10,595	9,411	12.6%
Inpatient Revenues	5,436	5,009	8.5%
Outpatient Revenues	5,159	4,402	17.2%
Foreign Medical Tourism Revenues	911	1,208	(24.6%)
Other Ancillary Business	248	374	(33.7%)

Domestic Patient Revenues: Revenues from domestic patients increased by 12.6% in Q1 2025. Inpatient revenue grew by 8.5%, despite the seasonal negative impact of Ramadan on inpatient traffic in Q1 2025. Outpatient revenue, on the other hand, grew by 17.2% in Q1 2025, due to both the increased traffic and the rise in average prices.

Foreign Medical Tourism (FMT) Revenues: FMT revenues decreased by 24.6% in Q1 2025 due lower patient flow and relatively stable USD/TL exchange rates compared to domestic unit price increases.

Other Ancillary Business: Revenues from other ancillary business decreased by 33.7% in Q1 2025, despite higher management consultancy revenues from hospitals, primarily due to returns and reconciliation differences.

Cost of Service and Expenses (Including Hospitals and Ancillary Business)

	Q1 2025	Q1 2024	Change (bps)
(% of Revenues)	75.0%	74.5%	50
Material	12.1%	14.2%	(217)
Doctor	26.2%	24.1%	210
Personnel	23.5%	21.0%	250
Outsourced services purchases	2.7%	5.8%	(309)
All other expenses	10.4%	9.3%	116

Material consumption as a percentage of total revenue decreased by 217 bps to 12.1% in Q1 2025 due to reduced inventory days.

Doctor costs as a percentage of total revenue increased by 210 bps to 26.2% in Q1 2025 due to salary improvement of the doctors in newly added hospitals to our portfolio.

Personnel expenses as a percentage of total revenue increased by 250 bps to 23.5% in Q1 2025 due to salary adjustments of the personnel in January.

Outsourced services purchases that consists of cleaning, catering, security expenses as a percentage of the total revenue decreased by 309 bps to 2.7% in Q1 2025 due to the inclusion of services such as laboratory and imaging into the company following the regulatory changes.

All other expenses (energy, rent, foreign and domestic marketing expenses, etc.) as a percentage of total revenue increased by 116 bps to 10.4% in Q1 2025 due to inclusion of medical equipment rental expenses into the company following the regulatory changes.

Cash Flow

The operating cash flow decreased by 30.7% to TL 1,572 million in Q1 2025 due to temporary growth in trade receivables. Therefore, the operating cash flow/EBITDA ratio was at 53.4% in Q1 2025.

Free cash flow decreased by 91.8% to TL 143 million in Q1 2025 due to higher capital expenditure. Therefore, free cash flow/EBITDA ratio was at 4.9% in Q1 2025.

Maintenance-related capital expenditures as a percentage of revenues was at 3.8% Q1 2025. Total capital expenditures as a percentage of revenues was at 12.2% in Q1 2025.

Borrowings and Indebtedness

Net debt by currency (TL million)	Q1 2025	Vertical %	2024	Vertical %	Change
TL	199	3%	1,858	32%	(89.3%)
USD + Euro	560	8%	(1,073)	(19%)	n.m.
Total loan, financial leasing	759	11%	785	14%	(3.3%)
TL (IFRS 16)	6,063	87%	4,878	84%	24.3%
USD + Euro (IFRS 16)	118	2%	127	2%	(7.2%)
Total lease liabilities (IFRS16)	6,181	89%	5,005	86%	23.5%
Total net debt	6,940	100%	5,791	100%	19.9%

The net debt/EBITDA ratio was increased to 0.6x in Q1 2025.

In Q1 2025, net debt excluding obligations under operational leases related to TFRS 16 decreased by TL 26 million to TL 759 million.

Total net debt including obligations under operational leases related to TFRS 16 increased by 20% to TL 6,940 million.

EBITDA RECONCILIATION

TL million	Q1 2025	Q1 2024	Change
Revenue	11,754	10,993	6.9%
Cost of service (-)	(8,522)	(8,127)	4.9%
Gross profit	3,232	2,866	12.8%
General administrative expenses (-)	(1,078)	(896)	20.3%
Depreciation and amortization expenses (Cost of service)	746	779	(4.2%)
Depreciation and amortization expenses (General administrative expenses)	43	59	(27.1%)
EBITDA¹	2,944	2,809	4.8%
<i>EBITDA margin (%)¹</i>	<i>25.0%</i>	<i>25.5%</i>	<i>(50bps)</i>

¹ EBITDA and EBITDA margin calculated by deducting general administrative expenses from gross profit and adding depreciation and amortization expenses

SUMMARY CONSOLIDATED INCOME STATEMENT

TL million	Q1 2025	Q1 2024	Change (%)
Revenue	11,754	10,993	6.9%
Cost of service (-)	(8,522)	(8,127)	4.9%
Gross profit	3,232	2,866	12.8%
General administration expenses (-)	(1,078)	(896)	20.3%
Other income from operations	518	397	30.4%
Other expenses from operations (-)	(416)	(381)	9.2%
Operating profit/(loss)	2,257	1,987	13.6%
Income from investing activities	0	0	(25.5%)
Expense from investing activities (-)	(2)	-	n.m.
EBIT	2,255	1,987	13.5%
<i>EBIT margin</i>	<i>19.2%</i>	<i>18.1%</i>	<i>111bps</i>
Interest (expenses) / income, net (-)	(786)	(811)	(3.0%)
Net foreign exchange profit / (loss) (including hedging cost)	(168)	(13)	1202.3%
Monetary gain / (loss)	644	1,641	(60.8%)
Net profit / (loss) before tax	1,945	2,805	(30.7%)
Tax income / (expense) from operations	(669)	(1,766)	(62.1%)
Net profit / (loss)	1,276	1,038	22.8%
Net profit / (loss) non-controlling interest	106	95	11.2%
Net profit / (loss) equity holders of the parent	1,170	943	24.0%

SUMMARY CONSOLIDATED BALANCE SHEET

TL million	Unaudited March 31, 2025	Audited December 31, 2024
Cash and cash equivalents	3,615	3,002
Trade receivables	7,658	6,700
Inventory	902	1,105
Short term other assets	1,640	1,507
Current assets	13,815	12,314
Tangible and intangible fixed assets	18,930	18,665
Right of use assets	15,438	13,839
Deferred tax assets	2,628	2,684
Long term other assets	5,357	4,549
Non-current assets	42,353	39,737
Total assets	56,168	52,050
Trade payables	6,530	6,594
Short term other liabilities	4,302	3,428
Short term financial liabilities (incl, financial and operational leases)	3,205	4,483
Current liabilities	14,037	14,505
Long term other liabilities	1,287	1,295
Deferred tax liabilities	6,275	6,039
Long term financial liabilities (incl, financial and operational leases)	7,350	4,310
Non-current liabilities	14,912	11,644
Shareholders' equity	26,115	24,904
Non-controlling interest	1,104	998
Equity	27,219	25,902
Total liabilities & equity	56,168	52,050