



MLPCARE

**INTEGRATED
ANNUAL
REPORT
2025**



Contents

1. ABOUT THE REPORT

- Scope of the Report
- Principles and Standards

2. ABOUT MLPCARE

- MLPCARE at a Glance
- Our Corporate Identity and Governance
- Local Service Network
- Highlights
- MLP Care Continues to Growth
- Message From the Chairman and CEO
- Business Model And Strategic Approach
- Our Memberships and Awards
- Our Certifications
- 2025 Highlights

3. EXCELLENCE IN GOVERNANCE

- Our Organizational Structure
- Our Corporate Governance Approach
- Risk Management
- Our Value Chain
- Sustainable Economic Growth
- Our Quality and Guest-Oriented Service Approach

4. EXCELLENCE IN SUSTAINABILITY

- 4 Our Sustainability Approach
- 4 MLP Care's Sustainable Governance Structure
- Our Value Creation Model
- Our Materiality Topics
- 6 Our Contributions to the Sustainable Development Goals
- 7 Our Sustainability Goals
- 9 Our Sustainable Finance Practices
- 10 Our Interaction with Our Stakeholders

5. EXCELLENCE IN ENVIRONMENT

- 17 Climate Change
- 19 Our Energy and Water Management
- 22 Waste and Hazardous Material Management

6. EXCELLENCE IN SOCIETY

- 28 Our Employee-Oriented Corporate Culture
- 33 Our Corporate Social Responsibility Approach

7. EXCELLENCE IN TECHNOLOGY

- 50 Digitalization and Innovation 96
- 53 Our Cyber Security Practices 110

8. INVESTOR AND SHAREHOLDER RELATIONS

- 59
- 60 General Assembly Meetings 115
- 63 Credit Ratings 118
- 64 Other Information Related To Operating Activities 119
- 65 Statements Of Responsibility By The Board Of Directors 121
- Statement of Independence 122

9. REPORTS AND FINANCIAL TABLES

- 71
- 74 Independent Auditor's Report on the Integrated Annual Report 124
- 78 Independent Auditor's Report 125

10. ANNEXES

- 81 Strategic Outlook for 2025 - Trends and Our Approach 168
- 90 Corporate Governance Compliance Statement 179
- Sustainability Principles Compliance Framework 179
- GRI Content Index 180
- Abbreviations And Glossary 186
- Hospitals 188



1

ABOUT THE REPORT

About the Report

As one of Türkiye’s leading private healthcare groups, we are pleased to present our first Integrated Annual Report for 2025 to the public. This report aims to provide a transparent and balanced assessment of the resources we use in our operations and the nature of the relationships we establish with our stakeholders, in line with our innovative business model in the healthcare sector, our global growth strategies, and our long-term value creation approach.

Since our establishment, we have remained committed to delivering high-quality healthcare services across all areas of the sector, placing sustainable and stable growth as our strategic priority. As the first healthcare services company listed on the BIST Sustainability Index, we embrace this responsibility while continuing our operations as a global leader in advanced healthcare services, medical innovation, and patient experience. While consider patient satisfaction as one of our key performance indicators, we embrace the United Nations Women’s Empowerment Principles (WEPs) and make equality, diversity, and inclusion as fundamental aspects of our corporate culture. By leveraging the latest advancements in science and technology, we continuously improve our service quality. In line with our understanding of “Excellence in Healthcare, Sustainability in the Future,” we aim to make a lasting contribution to public health in Türkiye and abroad.

Scope of the Report

This report covers our healthcare service delivery model, corporate strategy, sustainability materialities, the practices, and initiatives we have undertaken in alignment with these priorities as well as our goals, with financial and non-financial data for the period from January 1, 2025, to December 31, 2025. Unless otherwise stated, all financial statistics presented in the report are expressed in Turkish lira (TL). Our financial and non-financial outcomes are assessed from a holistic perspective.

References to “MLPCARE,” “MLP Care,” “Group,” or “Company” throughout this report denote MLP Sağlık Hizmetleri A.Ş. The data and information presented— unless otherwise specified—encompass healthcare service provision, patient admissions and treatment, facility management, and equipment maintenance operations. All financial and non-financial data presented in this report pertain to the year 2025 and cover a total of 37 hospitals located in Türkiye, Azerbaijan, Hungary and Kosovo.

In this annual report, the number of employees includes the employees of 5 university hospitals, Liv Bona Dea Hospital and Liv Duna Medical Center operating under the management contract, interns, and employees within the scope of 4-1A. Therefore, the number of permanent employees is different from the 12,940 figure in the TFRS report (Employees within the scope of 4-1A – They are only subject to SSI deduction and are exempted from income and stamp tax liabilities. They are also not subject to retirement pay provision).

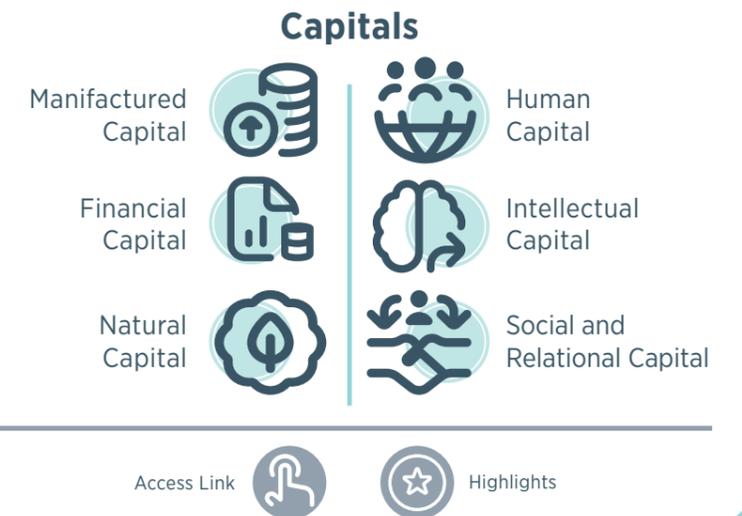
All figures in this annual report include the impact of TAS 29 unless otherwise stated.

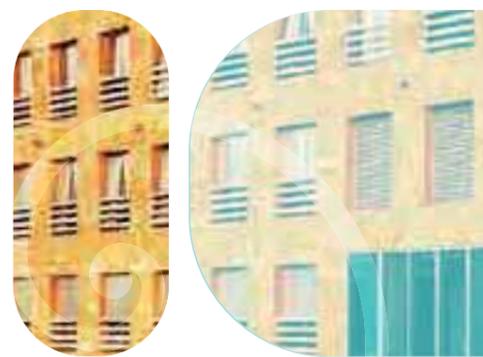
Principles and Standards

This report has been prepared in accordance with the Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC) and the sustainability reporting standards of the Global Reporting Initiative (GRI).

This report comprehensively presents the social, environmental, governance, and financial impacts of our healthcare sector operations while offering detailed insights into the strategic initiatives and operational performance driving our sustainability goals. Our independently audited financial statements and explanatory notes form integral components of this report.

Navigation Panel





ABOUT MLPCARE

MLPCARE at a Glance

Since our establishment in 1993, we have been committed to being a pioneer in Türkiye’s healthcare sector, delivering high-standard medical services. Through our hospitals in Türkiye and abroad, we provide global healthcare services under our Medical Park and Liv Hospital brands.

By integrating into the global healthcare network, we uphold international healthcare standards. With our accredited hospitals, expert staff, and innovative treatment methods, we serve patients worldwide. Beyond Türkiye, we continue to expand our operations in Hungary, Azerbaijan and Kosovo, strengthening our presence in these regions. As MLP Care, we manage our affiliates and hospitals as one big family with over 23,000 employees. With 37 hospitals and a capacity of approximately 7,200 beds, we provide world-class healthcare services to over 7 million patients annually. Our hospitals are located in areas with high population density, and this extensive service network is supported by a centralized business model. Field operations are effectively directed by our central management, and thanks to our balanced payer profile, we demonstrate profitable and sustainable growth performance.

Our strong academic and clinical infrastructure sets us apart. Many of our hospitals operate as teaching institutions through university hospital agreements, playing a key role in the education and training of healthcare professionals.

We conduct our medical operations thanks to our extensive network of over 3,600 doctors who are highly specialized in various fields of treatment. As MLP Care, we continue to contribute to the development of healthcare professionals both in Türkiye and internationally through courses, training opportunities, and special programs organized via our academic affiliations.

By setting the standards of global healthcare services, we, as MLP Care, continue to lead the sector with our strong management team, innovative approach, and patient satisfaction-oriented practices.



Our Corporate Identity and Governance

OUR MISSION



We work to ensure a healthy life for all people.

OUR VISION



We aim to be the most preferred private healthcare institution in Türkiye and a global reference organization

We will reach our vision by;

- Achieving measurable and high-quality clinical results,
- Continuously investing in people, infrastructure and technology,
- Being the institution that doctors and other healthcare personnel most want to work with.

OUR VALUES



We value people, being reliable is indispensable.

We are exemplary with our ethical principles and business ethics.

We are an agile, goal-oriented team with a high determination to succeed.

We believe in scientific approaches and continuous development.

We make a difference with all kinds of services we offer.



Hungary

Budapest - Liv Duna Medical Center

Liv Duna Medical Center, MLP Care's first facility in Europe, provides high-quality healthcare services in Budapest with a 150-bed capacity across a 22,000 sqm area. Adopting a multidisciplinary approach in more than 50 specialties, the hospital offers advanced treatment options in fields such as oncology, cardiology, and neurology. Equipped with robotic surgery, AI-assisted diagnostic systems, and advanced imaging technologies, Liv Duna serves as a key hub for health tourism in the region.

Azerbaijan

Baku - Liv Bona Dea Hospital

MLP Care operates in Baku through Liv Bona Dea Hospital, one of Azerbaijan's leading healthcare investments. Offering advanced treatments in 52 medical specialties, the hospital specializes in complex fields such as oncology, cardiology, neurology, and organ transplantation. Equipped with cutting-edge technologies like robotic surgery and AI-assisted cancer diagnosis systems, it provides high-quality healthcare services to patients in Azerbaijan and neighboring countries. With its strategic location and strong reputation in health tourism, it serves as a preferred center for international patients.

Kosovo

Pristina - Medical Park Kosovo

MLP Care has expanded its international hospital network by opening its third branch, Medical Park Kosova, in Kosovo. This hospital aims to provide high-quality healthcare services through advanced technologies and a multidisciplinary approach. With a 67-bed capacity, it offers services in various specialties, including general surgery, cardiology, pediatrics, and obstetrics & gynecology. Equipped with modern diagnostic tools, a 24/7 biochemistry laboratory, and advanced surgical rooms, Medical Park Kosova is committed to delivering top-tier healthcare services to the people of Kosovo.

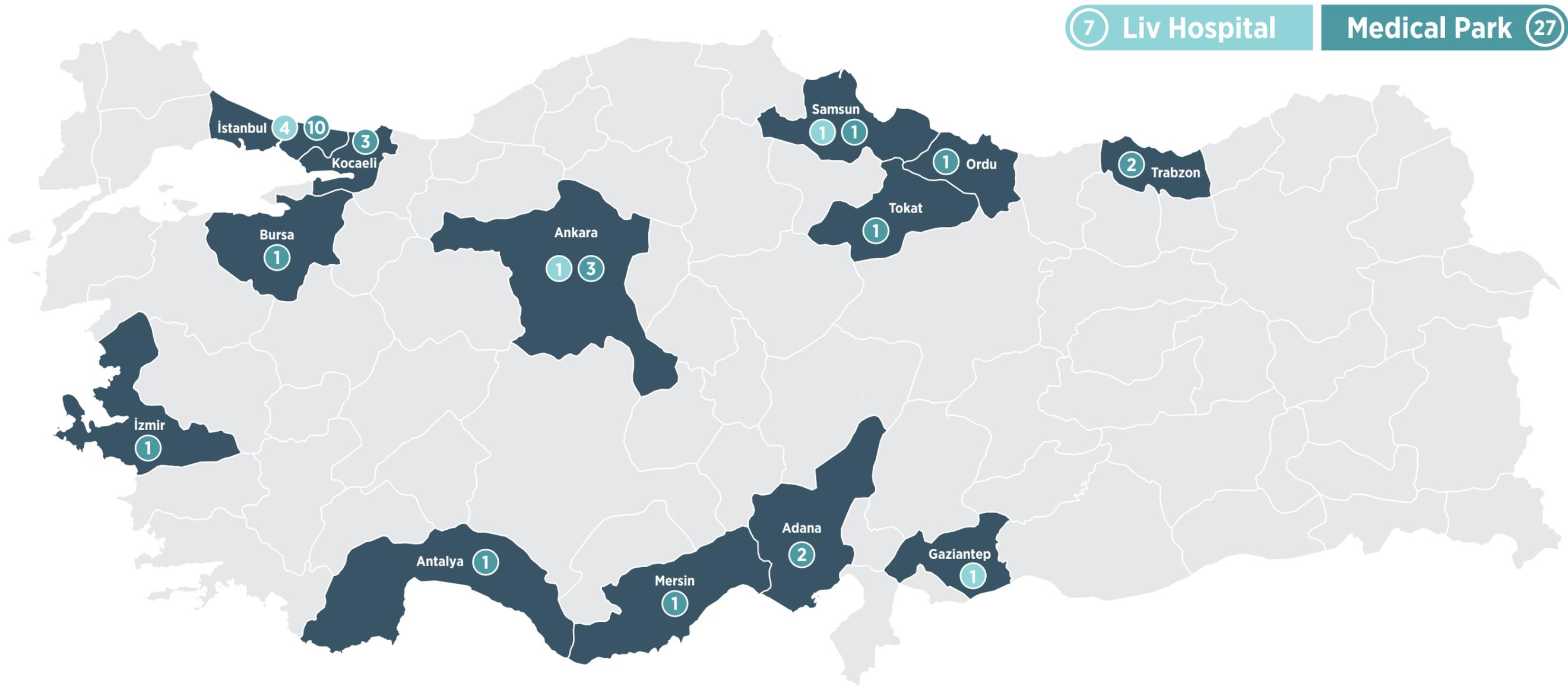
Türkiye

13 Cities 34 Hospitals

MLP Care is a leading healthcare provider in Türkiye, operating 27 Medical Park and 7 Liv Hospitals nationwide. With a multidisciplinary expertise approach, it offers successful treatments in critical fields such as oncology, cardiology, neurology, and organ transplantation. By managing eight university hospitals, it supports scientific research while serving patients from over 200 countries, making it a key player in health tourism. Annually, MLP Care handles over 7 million patient visits, establishing itself as a trusted healthcare provider both nationally and internationally.

4 Country
37 Hospitals

Local Service Network



7 Liv Hospital | Medical Park 27

13 Cities
34 Hospitals

Liv Hospital
Our Liv Hospital brand is the premium segment service we launched in 2013. Named after the abbreviation of "Leading International Vision," Liv Hospital primarily targets the premium segment consisting of patients with private health insurance and those seeking exclusive services.

Medical Park
It is our first established brand, targeting the upper-middle segment with the slogan "Healthcare for Everyone." The target patient group is covered under SSI insurance, and 27 of our Group Hospitals operate under this brand.

Highlights



Corporate Identity

Total Revenue (Million TL)	55,093
Annual Growth Rate (%)	6%
EBITDA (Million TL)	15,328
EBITDA Growth Rate (%)	14.8%
Net Profit (Million TL)	27.8%
Net Profit Growth Rate (%)	6,185
Total Number of Hospitals	37
Number of Countries with Hospitals	4
Total Number of Beds	7,191



Combating Climate Change

Renewable Energy Production (MWh)	86,869
Renewable Energy Consumption (MWh)	85,105
Hospitals Certified with ISO 50001 Energy Management System	27
Facilities Certified with ISO 14001 Environmental Management System	1
Total Water Consumption (m ³)	978,910
Water Intensity (m ³ / Total Number of Patients)	0.14



Employee-Oriented Corporate Culture

Female's Representation on the BoD (%)	16.66%
Female in Top Management (%)	33%
Ratio of Female Employees (%)	63%
Female Recruitment Rate (%)	66%
Employees with Disabilities (%)	1.77%
Employee Satisfaction Rate (%)	75%
Employee Turnover Rate	30%
Total Training and Orientation Hours	967,455
Accident Frequency Rate (%)	37.95
Number of Fatal Accidents	0
Lost Day Rate (LDR) Due to Accidents	5.67
Total Lost Days	984
Total OHS Training Hours	395,789



Sustainable Economic Growth

Direct Economic Value Generated (Million TL)	55,092
Economic Value Distributed (Million TL)	50,075
Economic Value Retained (Million TL)	5,017



Our Corporate Social Responsibility Approach

Donations (Million TL)	6
Social Responsibility Projects (Million TL)	20.1



Digitalization and Innovation

Number of Innovation Projects	12
Total R&D Expenditures (Million TL)	63.6

MLP Care Continues to Growth

With the opening of new hospitals in 2025, we remain committed to our investments in line with our goal of creating lasting value for public health.

We continue to strengthen our leadership in the healthcare sector and invest in the future. Between 2018 and 2025, our company sustained its strong growth, taking significant steps in Türkiye and globally. During this period, we expanded our healthcare network by adding a total of 19 hospitals, including 5 newly constructed from scratch. Through acquisitions and green field investments, we increased our capacity by 2,797 new beds while enhancing efficiency and focus by transferring 11 facilities. The net growth achieved in this period corresponds to 8 hospitals and 881 new beds. As of 2025, our total bed capacity has reached approximately 7,200, marking a 17% increase.

The year 2025 represents a new phase in MLP Care's growth journey. With our new hospitals opening in different parts of Istanbul, we aim to bring quality healthcare services to a wider audience. With the opening of İstinye University Liv Hospital Topkapı, Medical Park TEM Hospital, İstinye University Faculty of Medicine Hospital, and Medical Park Istanbul Oncology Hospital, we are integrating our patient-centered approach with state-of-the-art technology and modern infrastructure.

As MLP Care, we are steadfastly moving forward in line with our vision that always prioritizes human health. Our service network, strengthened by new hospitals at both local and international levels, goes beyond increasing access to healthcare services; it extends our commitment to high-quality care, we embrace in each of our hospitals to diverse geographies. With the investments we have implemented as of 2025, we take pride in building the healthy societies of the future.

This growth is not limited to an increase in physical capacity; it represents a comprehensive transformation process shaped by modern infrastructure, innovative healthcare solutions, and our human-centered service approach. As MLP Care, we will continue to create value in healthcare and build a far-reaching impact with our sustainable growth approach.



İstinye Üniversitesi Tıp Fakültesi Hospital



İstinye Üniversitesi Liv Hospital Topkapı



Medical Park İstanbul Onkoloji Hospital



Medical Park TEM Hospital

Message From the Chairman and Ceo



Dear valued investors, esteemed stakeholders, and employees of our Company,

With our Integrated Annual Report, published for the first time this year, we address our financial results together with our environmental, social, and governance performance within a single value creation perspective. The primary reason for adopting this approach is to transparently present the relationship between our short-term financial success and our strategic priorities, risk management, sustainability targets, and capital structure. Through integrated reporting, our aim is to share with our stakeholders, within a holistic framework, how we create value, through which resources we generate this value, and how we will preserve and enhance it in the long term. This report is not only a summary of performance; it also constitutes a strategic statement that sets forth the resilience of our business model and our future roadmap.

The global environment in which the healthcare sector operates is shaped by increasing cost pressures, technological transformation, and demographic changes. While the aging population and the rising burden of chronic diseases steadily increase the demand for healthcare services, the inflationary environment, rising energy and medical supply costs, and exchange rate fluctuations create operational pressure particularly on private healthcare providers. At the same time, digitalization, data analytics, and artificial intelligence applications have initiated a decisive transformation in the sector aimed at enhancing both clinical quality and operational efficiency. Thanks to new quality and accreditation standards introduced by lawmakers, institutions with strong corporate governance and financial discipline are attaining a more resilient position. These dynamics also present strategic opportunities for healthcare groups with strong balance sheet structures, extensive service networks, and integrated management models.

In 2025, we consistently implemented our growth strategies. With the contribution of our previous investments and our strong operational performance, we maintained our real growth and achieved 6% revenue growth. Our extensive hospital network and steadily increasing patient traffic enabled us to benefit more effectively from economies of scale, creating a positive impact on operational efficiency and profitability.

As a concrete reflection of this growth approach, we added a total of four new hospitals to our Group with the opening of Medical Park TEM Hospital, İstinye University Liv Hospital Topkapı Hospital, İstinye University Faculty of Medicine Hospital, and Medical Park Istanbul Oncology Hospital, respectively. These investments, particularly implemented in strategic regions of Istanbul, increased access to healthcare services and contributed to our objective of extending our service quality to a broader geography.

Regulatory developments aimed at strengthening quality and patient safety in the healthcare sector have reshaped the framework in which we operate. With the regulation published in January 2025, the inspection structure was reinforced, and the rules regarding service delivery and implementation standards were clarified within a more defined framework. This approach, which envisages mandatory accreditation and the evaluation of medical practices based on scientific principles, contributes to raising standards in the sector. As MLP Care, with our strong governance structure and hospitals providing services at international standards, we effectively adapt to this framework and continue to conduct our operations in a sustainable manner.

During this period, the block share sale transaction carried out on the stock exchange strengthened our Company's position in the eyes of international investors, while the strong demand we received from domestic and international investors constituted a tangible indication of the confidence in our long-term growth strategy, the Turkish healthcare system, and the quality of the services we provide. Following this block sale, approximately 80% of our shareholders consist of foreign and domestic institutional investors, and our free float ratio increased to 42%. With this transaction, our investor base has gained a broader and more diversified structure, our stakeholder composition with institutional and long-term-oriented investors has been strengthened, and thanks to increased liquidity and market depth, a more solid capital base supporting our Company's long-term value creation capacity has been established.

At a time when digitalization and artificial intelligence-driven transformation in the healthcare sector have gained momentum, we expanded our projects in line with our vision of AI-supported hospital management. We implemented the Counter-Free Hospital Project, which is a first in the sector and addresses operational efficiency and patient experience together. While offering an efficiency-based approach against workforce and cost pressures through our digital solutions, we also strengthened the quality of decision-making in clinical and administrative processes. As a tangible outcome of this holistic transformation, our guest satisfaction rate increased significantly compared to the previous year during the reporting period, reaching 70.73%.

Sustainability continues to be one of the fundamental components of our Group's long-term value creation approach. In line with our commitments under the United Nations Global Compact, we place human rights, environmental responsibility, ethical business practices, and transparency at the center of our way of doing business, and by strengthening our governance structure, we align our policies and practices with international standards. In this report, by addressing the relationship between our financial performance and our activities in environmental, social, and governance areas within a holistic framework, we aim to transparently present our long-term value creation capacity to our stakeholders.

Combating climate change is also among our priorities as an important part of this approach. While initiating work on our carbon reduction roadmap supporting our emission reduction targets in line with Türkiye's 2053 Net Zero targets, we aim to improve our environmental performance through our practices focused on energy efficiency, renewable energy investments, and the optimization of resource use. For this purpose, in the second year of the S&P Global Corporate Sustainability Assessment, which we joined for the first time in 2024, we once again achieved a score above the healthcare sector average. Within the scope of the Carbon Disclosure Project (CDP), we consider the improvement of our climate change and water management score from B- to B as a concrete indicator of our environmental sustainability efforts. These efforts also support our objective of building a responsible and inclusive corporate culture together with all our stakeholders.

We advance our energy transition journey with concrete steps through our solar energy investments. By meeting a significant portion of our hospitals' energy needs from renewable sources, we reduce our carbon footprint and make our energy costs more predictable. As of 2025, we have completed 65% of the planned 96 MW installed capacity of our solar power plant investments; in 2026, we aim to commission three additional plants, complete our investment program, and significantly increase our installed capacity. While contributing surplus production to the national electricity system, we continue to increase our installed capacity through new investments and strengthen our low-carbon growth strategy.

In the upcoming period, by closely monitoring changing global and local dynamics, we will continue to grow with our strong financial structure, extensive service network, and corporate governance approach. In line with our strategic investments, digital transformation projects, and sustainability focus, we aim to be an institution that shapes not only today's needs but also the healthcare service model of the future. While creating stable and sustainable returns for our investors, we will resolutely continue to generate long-term value for our patients, employees, and all our stakeholders.

With sincere regards,

Dr. Muharrem Usta
Chairman and CEO

Business Model And Strategic Approach

Strategic Growth and Balanced Approach in Revenue Portfolio

As MLP Care, we operate with a flexible and resilient business model that addresses evolving healthcare services needs, the regulatory environment, and market dynamics with a holistic approach. Our balanced revenue portfolio, asset-light growth approach, opportunities arising from increased insurance penetration, and academic partnerships underpin our goals of sustainable growth, operational excellence, and long-term value creation. Strengthened by regulatory developments and our strategic steps in capital markets, we aim to reinforce our leadership in both national and international markets through this approach and our robust corporate governance principles.

As Türkiye's leading private hospital chain, we have created a balanced revenue portfolio that caters to different segments of the population under two distinct brands. This structure, which serves the upper-income group through the premium segment and the middle- and upper-income groups through the upper-middle segment, is one of the key elements supporting our strong position in the healthcare sector. In line with our balanced and sustainable growth strategy, the diversity in our revenue portfolio, the strong positioning of our brands, and our world-class service quality enable us to strengthen our leadership in Türkiye while increasing our presence in international markets.

We prioritize capital efficiency with an asset-light business model; we support operational excellence through new medium and large-scale hospital investments in major cities, increasing capacity utilization rates in our existing large hospitals, management consulting, hospital management agreements, and growth initiatives. We increase foreign patient revenues through digital marketing opportunities and new offices opened abroad, while developing new partnerships in international markets thanks to our strong brand image.

This approach, which aims for growth with minimal capital expenditure (CAPEX) and limited working capital requirements, supports rapid EBITDA growth thanks to our brand strength, operational expertise, experienced teams, and efficient licensing processes. This innovative strategy, which integrates academic and clinical success through partnerships developed with universities, enables sustainable and profitable growth while guiding our company's long-term goals.



Support of Private Medical Insurance Policies Into Further Top-Line Growth

The private health insurance market in Türkiye has been going through a strategic growth phase in recent years. According to the data of the Insurance Association of Turkey, the total number of insured individuals covered by private health insurance has reached approximately 10 million. Within this total, the number of insured individuals under traditional Private Health Insurance (PHI) stands at around 2.7 million, while the number of insured individuals in the Complementary Health Insurance (CHI) branch, which has become the main growth driver of the market, has risen to 5.2 million. When evaluated across our country's population exceeding 85 million, these figures indicate that insurance penetration is systematically increasing. Factors such as rising healthcare expenditures, individuals' expectations for rapid access to quality healthcare services, and the expansion of private healthcare institutions are strengthening insurance awareness in society and increasing the number of insured individuals.

The acceleration in CHI is mainly driven by more accessible premium levels and the advantages offered by the extensive network of private hospitals contracted with the Social Security Institution (SSI). This model, which secures the difference fees arising in treatments covered by SSI, makes private healthcare services accessible to much wider segments of society. This dynamism in the market and the diversity in healthcare service demand stand out as critical growth factors supporting our operational revenues. In this context, with our segment-focused service strategy, we maintain a strong presence in both areas of the market; while providing qualified healthcare services to broad segments through our extensive service network under our Medical Park brand within the scope of Complementary Health Insurance (CHI), we respond to individuals' privileged healthcare service needs under Private Health Insurance (PHI) through our Liv Hospital brand with our high-end service standards.



1. https://www.tsb.org.tr/content/Broadcasts/TSB_SEKTOR_TR24_1908.pdf

Development Through University Collaborations

As MLP Care, we consider university partnerships a strategic priority, which are a key component of our contribution to society and medical education. Within this scope, we have a total of 8 hospitals operating in collaboration with universities and medical faculties. Medical Park Bahçelievler Hospital (Altınbaş University), Bahçeşehir University (BAU) Medical Park Göztepe Hospital Complex, and Yüksek İhtisas University (YiÜ) Medical Park Ankara Hospital operate under our umbrella; İstanbul Aydın University VM Medical Park Florya Hospital, İstinye University Hospital Liv Hospital Bahçeşehir, İstinye University Medical Faculty Hospital, and İstinye University Liv Hospital Topkapı are operated pursuant to a management contract, despite them belonging to foundation universities.

The hospitals, which operate pursuant to a management contract, form an integral part of the MLP Care portfolio because they are operated in line with our brands, service standards, and concepts, even though their ownership structures belong to universities.

Thanks to our strong brand structure and sustainable partnerships with universities, we are able to recruit doctors in an effective and planned manner. These partnerships contribute to the training of qualified healthcare professionals while also creating a strong ecosystem for supporting academic research and scientific production. By adopting this model, we ensure the continuity of high-quality standards in healthcare services while contributing to social development by supporting equal opportunities in education and healthcare.



This approach, based on university partnerships, is a concrete reflection of our goal to build a sustainable future in the fields of health and education, and provides a framework aligned with the United Nations Sustainable Development Goals (SDGs): SDG 4 “Quality Education” and SDG 17 “Partnerships for the Goals.”



Our Memberships and Awards

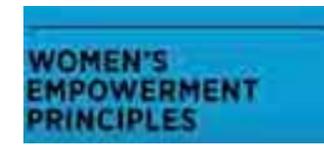
UN Global Compact



Service Exporters' Association



United Nations Women's
Empowerment Principles



Impact Investment Advisory Board



Private Hospitals and Healthcare
Institutions Association



Istanbul Chamber of Commerce



Middle East Investor Relations
Association



Corporate Governance Association
of Türkiye



We have been at the top of the Extel EMEA Executive Teams survey for the last 6 years

MLP Care was once again deemed worthy of a total of 7 first-place awards in the “Extel Emerging EMEA Executive Team” survey conducted with the evaluations of investment professionals (fund managers & analysts) in the EMEA region in the “Healthcare, Pharmaceuticals and Biotechnology” sector this year.

- Best CEO – Dr. Muharrem Usta
- Best CFO – Burcu Öztürk
- Best Investor Relations Professional – Dr. Deniz Can Yücel
- Best Board of Directors
- Best Company
- Best Investor Relations Team Award
- Best ESG (Environmental, Social and Governance Sustainability)

Extel Hall of Fame Award

Our Investor Relations Director, Deniz Can Yücel, has become the first Turkish Investor Relations Executive to be inducted into the Extel Hall of Fame. This international honor was achieved as Yücel was selected as “Best Investor Relations Officer (Best IRO)” for the 7th consecutive time in the Healthcare, Pharmaceuticals and Biotechnology category in the Extel Emerging EMEA Executive Team survey.

Since our initial public offering in 2018, as MLP Care, we have continued our strong leadership in investor relations both in Türkiye and in the Emerging EMEA region; by implementing international best practices, we adopt a transparent and sustainable communication approach with our investors and stakeholders.

A Strong Step in Fire Safety with an International Certification!

Our Health, Safety and Environment Manager, Şifa Nur Harmanköy, became the 4th person in Türkiye to hold this title by obtaining the NFPA Certified Fire Inspector I (CFI-I) certification, which has international validity in the field of fire safety. This achievement is an important step that strengthens our institution’s international competence in fire safety and also reinforces our commitment to conducting fire safety inspections in buildings and facilities at the highest level.

Crystal Apple

At the 37th Crystal Apple Awards organized this year by the Advertising Association, we are proud that Liv Hospital Ankara was deemed worthy of the Bronze Apple Award. We continue on our path with health, inspiration, and innovation.

Our Certifications



- **Joint Commission International Accreditation Standards**
- **ISO 27001 Information Security Management System Certification**
- MLP Care Headquarters
- **ISO 9001 Quality Management System Certification**
- İstinye University Hospital Medical Park Gaziosmanpaşa
- VM Medical Park Pendik Hospital
- **ISO 14001 Environmental Management System Certification**
- VM Medical Park Pendik Hospital
- **ISO 50001 Energy Management System Certification**
- MLP Care Headquarters
- 27 Hospitals
- **ISO 45001 Occupational Health and Safety Management System**
- VM Medical Park Pendik Hospital
- **ISO 15504 SPICE Software Process Assessment Certification**
- **ISO10002 Customer Satisfaction Management System Certification**
- VM Medical Park Pendik Hospital

MLP SAĞLIK HİZMETLERİ A.Ş. SHAREHOLDING STRUCTURE | As of December 31, 2025

Shareholder's Name	Share in Capital (thousand TL)	Share in Capital (%)
Muharrem Usta	19,621	10.3
F.O.M. Grup Mimarlık İnşaat ve Tic A.Ş.	21,470	11.2
Sancak Yatırım İç ve Dış Tic. A. Ş.	31,944	16.7
Lightyear Healthcare B.V.	26,822	14.0
Other	11,695	6.1
Publicly Traded	79,460	41.6
Nominal Capital (*)	191,012	100

(*) On October 9, 2024, 17,025,000 shares, corresponding to 8.18% of the company's capital, were redeemed through capital reduction methods that do not require fund outflows, resulting in a decrease in the issued capital from 208,037,202 TL to 191,012,202 TL.



Our Milestones

1993

- Opening of Sultangazi Hospital

1995

- Opening of Istanbul Fatih Hospital

2005

- Establishment of the company with equal shares (50%-50%) owned by Muharrem Usta and Adem Elbaşı through Sancak İnşaat

2008

- Opening of Antalya, Gaziantep, and Istanbul Göztepe hospitals

2007

- Opening of Istanbul Bahçelievler Hospital
- Acquisition of Batman, Elazığ, and Tokat hospitals

2006

- Opening of VM Medical Park Bursa Hospital

2009

- Acquisition of 40% of the company's capital by funds managed by Carlyle Group, owned by Summer Investment S.A.R.L.
- Opening of Ordu and Samsun hospitals

2010

- Acquisition of Uşak Hospital

2011

- Opening of Gebze, Tarsus, and Izmir hospitals

2013

- Liv Hospital Ulus begins operations

2016

- Management Consultancy Agreement signed for the operation of İstanbul İstinye University Hospital Liv Hospital Bahçeşehir

2015

- First hospital operated under the VM Medical Park concept: Kocaeli Hospital Opening of Istanbul Gaziosmanpaşa Hospital

2014

- Sale of Summer Investment S.A.R.L.'s shares to funds advised by Turk Ventures Advisory Limited
- Acquisition of Trabzon Yıldızlı and Trabzon Karadeniz hospitals, as well as Silivri, Ereğli, Çanakkale, and Avcılar hospitals from the Arkaz Group
- Opening of Liv Hospital Ankara and Medical Park Ankara hospitals

Our Milestones

2017

- VM Medical Park Florya enters into a management consultancy agreement
- Opening of Samsun Hospital

2018

- MPARK stock code listed on Borsa Istanbul in February
- Opening of VM Medical Park Pendik and VM Medical Park Mersin hospitals

2019

- Transfer of 57% of the shares of Avcılar, Ereğli, and Silivri hospitals to Arkaz Sağlık Hizmetleri A.Ş. (Arkaz)
- Increase of ownership stake in Çanakkale Hospital to 100%
- Acquisition of Maltepe Hospital

2022

- Transfer of 56% of the shares in Gaziantep Hospital to MP Sağlık Hizmetleri A.Ş. (MP Sağlık)
- Increase of the ownership stake in Liv Hospital Ankara to 100%
- Liv Hospital brand expands to 7 hospitals and launches its first international hospital, Liv Bona Dea
- Transfer of the Tarsus and Elazığ hospitals
- Opening of Medical Park Adana and Medical Park Seyhan hospitals

2021

- Opening of Liv Hospital Vadistanbul in Istanbul
- Closure of Istanbul Fatih Hospital

2020

- Opening of Liv Hospital Gaziantep
- Transfer of Uşak Hospital
- Acquisition of Ankara Hospital

2023

- Opening of Liv Duna Medical Center, the 8th hospital of our Liv Hospital brand and the second hospital abroad

2024

- 4 new hospital inauguration in major cities across Türkiye
- In July, Medical Park Kosovo, the first overseas hospital of the Medical Park brand, was inaugurated.
- First time S&P-CSA reporting and scoring above the industry average
- BIST 100 Index and BIST Participation 30 Index involvement
- Being a UNGC signatory

2025

- Closure of Medical Park Çanakkale Hospital²
- Openings of Medical Park TEM Hospital, Istinie University Liv Hospital Topkapı, Medical Park Istanbul Oncology Hospital, and Istinie University Faculty of Medicine Hospital
- Issuance of a Green Bond worth TRY 2 billion in May
- Launch of 3 new SPP projects
- CDP score increased from B- in 2024 to B

2. As a result of the earthquake safety analyses we commissioned at Çanakkale Hospital, it was recommended that the building be examined in detail and further analyses be conducted due to potential structural concerns. Our Board of Directors decided to suspend branch operations as of January 30, 2025, due to the risk posed to human life. It is planned that our hospital in Çanakkale will resume operations in a new building within 18 months.

2025 Highlights

Operational Developments

The Turkish Medical Association (TTB) increased the Private Medical Practice (PMP) coefficients by 20% in January and by 20.5% in July in 2025. In December, an additional increase of 16.5% in the PMP coefficients was announced, effective as of 1 January 2026.

As of 10 December 2025, an increase of approximately 30% was made to the price list under the Health Implementation Communiqué (HIC).

In 2025, we added four new hospitals to our Group.

- On 5 August 2025, a hospital operating in Istanbul was acquired. The hospital, which has a closed area of 35 thousand square meters and a bed capacity of 62, continues its operations as Medical Park TEM Hospital. On 16 September 2025, the bed capacity of this hospital was updated to 157.
- On 9 September 2025, Istinye University Liv Hospital Topkapı, for which we provide management consultancy, began operations in Istanbul with a closed area of 60 thousand square meters and a bed capacity of 300.
- On 13 November 2025, Istinye University Faculty of Medicine Hospital, for which we provide management consultancy, began operations in Istanbul with a closed area of 60 thousand square meters and a bed capacity of 400.
- On 3 December 2025, the Gaziosmanpaşa Dialysis Center, with a hospital license of 403 bed capacity and a device capacity of 84, joined our Company.
- On 10 December 2025, a hospital operating in Istanbul was acquired. The hospital, which has a closed area of approximately 8 thousand square meters and a bed capacity of 75, continues its operations as Medical Park Istanbul Oncology Hospital.

In 2025, we decided to terminate our operations in two hospitals.

- As a result of earthquake safety analyses conducted on the hospital building of Medical Park Çanakkale Hospital, it was decided to suspend branch operations as of 30 January 2025. It is planned that our hospital in Çanakkale will resume operations in a new building within 18 months.
- The management services agreement related to the hospital operated under the name Liv Hospital Dubai in the United Arab Emirates has been terminated, and our activities carried out within this scope have been discontinued.

It was decided to increase the shareholding of MLP Care in MLP Ataşehir Sağlık Hizmetleri A.Ş., in which it held a 63.93% stake, to 100%.

Developments Regarding Share Sale Transactions

A share sale transaction was carried out in 2025.

- In August 2025, Group A shares representing 9.5% of the capital held by Lightyear were sold to FOM Grup Mimarlık İnşaat ve Ticaret A.Ş. Following this transaction, Lightyear's share decreased to 14.04%.
- In addition, the 0.6% stake held by Adem Elbaşı was transferred to FOM, increasing FOM's shareholding to 11.24%.
- Lastly, Lightyear carried out the sale of Group B shares representing 15.03% of MPARK's capital to domestic and international institutional investors through an accelerated bookbuilding method.
- In parallel, it was planned that Group A shares corresponding to approximately 14% of the capital would be purchased by Muharrem Usta or FOM.

● Developments Regarding Bond Issuances

Within the scope of the decision to issue green bonds with a nominal value of up to TRY 2,000,000,000 (two billion Turkish Lira), with maturities of up to 5 (five) years, denominated in Turkish Lira, to be issued domestically in one or multiple tranches and sold to qualified investors without a public offering, the issuance application was approved and the green bond issuance was realized in June 2025.

A private sector bond issuance with a nominal value of TRY 5,000,000,000 (five billion Turkish Lira), denominated in Turkish Lira, was realized domestically through a sale to qualified investors.

A decision was taken to issue debt instruments with a nominal value of up to TRY 20,000,000,000 (twenty billion Turkish Lira), with maturities of up to 5 (five) years, denominated in Turkish Lira, to be issued domestically and sold to qualified investors without a public offering.

● Changes in the Board of Directors and Committees

Mr. Seymur Tarı, representative of Sullivan B.V., and Ms. Hatice Hale Özsoy Bıyıklı, representative of Elinor B.V., who were serving on our Board of Directors, have resigned from their positions. Mr. Adem Elbaşı and Mr. Murat Uysal have been appointed to the vacant board memberships, subject to the approval of the first General Assembly to be held.

It has been decided to appoint Mr. Murat Uysal as a member of the Corporate Governance Committee, the Early Detection of Risk Committee, and the Nomination and Remuneration Committee.

● Statement on JCR Eurasia Credit Rating

JCR Eurasia Rating has rated the consolidated structure of our Company at the investable category at the national level, affirming the Long-Term National Credit Rating at “AA- (Tr)” with a “Stable” outlook. The Short-Term National Credit Rating has also been affirmed at “J1+ (Tr)” with a “Stable” outlook. On the other hand, the Long-Term International Foreign and Local Currency Credit Ratings and outlooks have been determined as “BB/Stable,” which is the sovereign rating ceiling of the Republic of Türkiye.

These credit ratings have been achieved through improved revenue growth supported by the increasing number of patients, sustainable operational profitability supported by disciplined cost management practices, and strong EBITDA performance.

Summary Financials

Metrics (TL million)	2025	2024	Change	Q4 2025	Q4 2024	Change
Revenues	55,093	51,951	6.0%	14,164	13,602	4.1%
EBITDA¹	15,328	13,355	14.8%	4,418	3,496	26.4%
EBITDA margin (%) ¹	27.8%	25.7%	212bps	31.2%	25.7%	549bps
Net Profit	6,185	7,573	(18.3%)	1,484	1,390	6.8%
Net Profit equity holders of the parent	5,537	6,820	(18,8%)	1,284	1,198	7.3%
Net Debt / EBITDA excluding IFRS 16	0.3x	0.1x				
Net Debt / EBITDA	0.8x	0.5x				

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

Financial Highlights

In Q4 2025, total revenue increased by 4.1% to TL 14,164 million (Q4 2024: TL 13,602 million), supported by growth in the private health insurance segment. As a result, revenue rose by 6% year-on-year to TL 55,093 million in 2025 (2024: TL 51,951 million). The outpatient and inpatient revenue split was 49% and 51%, respectively.

In Q4 2025, EBITDA increased by 26.4% to TL 4,418 million (Q4 2024: TL 3,496 million). This growth was driven by changes in patient and payer mix, as well as efficiency initiatives implemented to optimize costs. In 2025, EBITDA rose by 14.8% year-on-year to TL 15,328 million (2024: TL 13,355 million).

In Q4 2025, net profit attributable to equity holders of the parent increased by 7.3% to TL 1,284 million (Q4 2024: TL 1,198 million). In 2025, net profit attributable to equity holders of the parent decreased by 18.8% to TL 5,537 million (2024: TL 6,820 million) primarily due to lower income from investing activities (negative goodwill related to hospital acquisitions) compared to previous year, higher depreciation expenses, and a particularly increase in corporate tax expenses in the last quarter, despite the company's solid operational performance.

Net debt/EBITDA ratio increased from 0.5x to 0.8x in 2025 due to the higher capital expenditures for newly planned hospitals. Excluding IFRS 16, the Net Debt/EBITDA ratio was 0.3x over the same period.

Revenues

Metrics (TL million)	2025	2024	Change	Q4 2025	Q4 2024	Change
Total Revenues (TL million)	55,093	51,951	6.0%	14,164	13,602	4.1%
Domestic Patient Revenues	49,264	45,060	9.3%	12,792	11,987	6.7%
Inpatient Revenues	24,928	23,771	4.9%	6,281	6,192	1.4%
Outpatient Revenues	24,336	21,289	14.3%	6,512	5,795	12.4%
Foreign Medical Tourism Revenues	4,768	5,663	(15.8%)	1,235	1,424	(13.3%)
Other Ancillary Business	1,061	1,229	(13.7%)	137	192	(28.7%)

Domestic Patient Revenues: Revenues from domestic patients increased by 9.3% in 2025 due to increased patient numbers and average prices.

Foreign Medical Tourism (FMT) Revenues: FMT revenues decreased by 15.8% in 2025, driven by a decrease in patient numbers and the strong performance of the TL throughout the year (losing value against the USD at a rate more limited than annual inflation). FMT revenue, when evaluated in original currency terms, declined by 6% in USD terms.

Other Ancillary Business: Revenues from other ancillary business decreased by 13.7% in 2025. Despite the increase in management consultancy fees from university hospitals, this decline was primarily driven by returns and reconciliation differences.

Cost of Service and Expenses

(Including Hospitals and Ancillary Business)

Metrics (TL million)	2025	2024	Change (bps)	Q4 2025	Q4 2024	Change (bps)
(% of Revenues)	72.2%	74.3%	(212)	68.8%	74.3%	(549)
Material	11.8%	12.9%	(112)	11.9%	11.9%	(3)
Doctor	26.7%	25.2%	157	27.0%	25.8%	121
Personnel	21.1%	20.3%	76	18.2%	19.8%	(160)
Outsourced services purchases	2.4%	6.1%	(368)	2.2%	6.1%	(394)
All other expenses	10.2%	9.8%	36	9.5%	10.6%	(112)

Material consumption as a percentage of total revenue decreased by 112 bps to 11.8% in 2025 due to effective inventory management and changes in patient mix.

Doctor costs as a percentage of total revenue increased by 157 bps to 26.7% in 2025 due to new hospital openings and change in classification.

Personnel expenses as a percentage of total revenue increased by 76 bps to 21.1% in 2025 due to the inclusion of outsourced personnel into the company's payroll.

Outsourced services purchases that consists of cleaning, catering, security expenses as a percentage of the total revenue decreased by 368 bps to 2.4% in 2025 due to the inclusion of outsourced services 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 36 bps to 10.2% in 2025 due to inclusion of medical equipment rental expenses into the company following the regulatory changes.

Cash Flow

Metrics (TL million)	2025	2024	Change
EBITDA	15,328	13,355	1,973
Change in working capital	(616)	828	(1,444)
Tax paid	(1,371)	(1,069)	(303)
Other	(3,145)	(2,508)	(637)
Operating Cash Flow	10,196	10,607	(411)
CapEx	(11,266)	(4,639)	(6,627)
Dividend paid	(244)	(257)	13
Free Cash Flow	(1,313)	5,711	(7,024)

Operating cash flow decreased by 3.9% to TL 10,196 million in 2025, mainly due to higher working capital requirements, cash outflows related to lease liability payments, and higher corporate tax payments. The operating cash flow to EBITDA ratio was 66.5%.

The total capital expenditures to revenue ratio increased to 20.4% in 2025, compared to 8.9% in the previous year. Maintenance Capital expenditure to revenue ratio stood at 4.6% in 2025, while the ratio for newly planned and acquired hospitals was 15.9%. These expenditures also include license and land acquisition costs.

Consequently, free cash flow was negative TL 1,313 million in 2025, primarily driven by increased capital expenditures aimed at supporting future growth.

Borrowings and Indebtedness

Metrics (TL million)	2025	Vertical %	2024	Vertical %	Change
Net debt by currency (TL million)					
TL	1,850	15%	2,210	32%	(16.3%)
USD + Euro	3,019	25%	(1,276)	(19%)	n.m.
Total loan, financial leasing	4,869	41%	934	14%	421.3%
TL (IFRS 16)	6,983	58%	5,802	84%	20.4%
USD + Euro (IFRS 16)	106	1%	151	2%	(29.6%)
Total lease liabilities (IFRS16)	7,090	59%	5,953	86%	19.1%
Total net debt	11,958	100%	6,887	100%	73.6%

The net debt/EBITDA ratio increased from 0.5x to 0.8x in 2025, mainly due to the capital expenditures.

Excluding the IFRS 16, the net debt/EBITDA ratio stood at 0.3x during the same period.



EXCELLENCE IN GOVERNANCE

Taking a sustainability-focused approach, we closely monitor developments in the healthcare sector, aligning our objectives and performance with the UN Sustainable Development Goals. We foster strong stakeholder engagement and continuously refine our business processes through our solid commitment to excellence.

Our Organizational Structure

The Structure and the Formation of the Board of Directors

The operations and the administration of the Company are carried out by the Board of Directors, which comprises six members who are elected by the General Assembly. Board members are subject to the conditions stated in the Turkish Commercial Code and the Capital Markets Regulations.

Provided that the A Group shares continue to be at least 20% of the issued capital of the Company, three members of the Board of Directors will be elected from the candidates nominated by this Group. These members of the Board of Directors, who will be elected from the candidates nominated by the A Group shareholders, are not going to be the independent members as stated in the Corporate Governance Principles of the Capital Markets Board.

In case the shares of the A Group fall below 20% of the issued capital of the Company, the above-mentioned privilege to nominate candidates for the Board of Directors will be abolished automatically and irreversibly, starting from the moment that the legal transaction that causes the aforementioned situation is carried out. Furthermore, during the first General Assembly meeting following this transaction, this Article of Association will be amended and the references to the share groups will be removed.

The required number of independent members of the Board of Directors is elected by the General Assembly in accordance with the guidelines regarding the independence of the Board members stated in the Corporate Governance Principles of the Capital Markets Board. The independent members should have the required qualifications that are stated in the regulations of the Capital Markets Board regarding corporate governance.

Board members can be elected for a maximum of three years. When their term ends, the Board members can be re-elected. The Company complied with the regulations of the Capital Markets Board regarding corporate governance and the Articles of Association. In accordance with the resolution of the Board of Directors dated May 13, 2024, the appointments of both independent and nonindependent members were approved for a term of 3 years.



The CVs of the Board members are provided below:

Chairman and CEO



DR. MUHARREM USTA

Muharrem Usta was born in Trabzon in 1965. Mr. Usta graduated from Trabzon High School in 1983, from Dokuz Eylül University Medical School in 1989, and became an ENT specialist in 1992. In 1993, Mr. Usta switched to hospital management business and took initial steps for the establishment of MLP Care. Mr. Usta served as the Chairman of the Istanbul Chamber of Commerce Health Committee, Member of the Istanbul Metropolitan Municipality Assembly and the President of the Health Commission, and the Founding President of the Turkish Association of Private Hospital and Healthcare Institutions (OHSAD). Mr. Usta, MLP Care's (Medical Park and Liv Hospital) Chairman and CEO, also serves as the Chairman of the Board of Trustees of Istinje University.

Haydar Sancak - Member (Representing Sancak İnşaat)



HAYDAR SANCAK

Haydar Sancak was elected as a member of the Board of Directors for a three year term at the General Assembly meeting held in April 2021. In addition to his position at MLP Care, Mr. Sancak also serves at various positions in or out group companies of Sancak Group such as the Chairman at Sancak İnşaat Turizm Nakliyat ve Dış Tic. A.Ş., Vice Chairman at both Sancak Enerji Hizmetleri A.Ş. and Sanport Gayrimenkul Geliştirme İnşaat Tic. A.Ş..

Member of the Board of Directors and Group Coordinator of Corporate Operations



ADEM ELBAŞI

Adem Elbaşı received his PhD from Osmangazi University in 1994 and holds a master's degree in Global Politics and International Relations from Bahçeşehir University. Adem Elbaşı, who served as a Director at Koçak Farma İlaç ve Kimya San. A.Ş., is the founder of Saray Sağlık Hizmetleri. He is a member of the Board of Directors of F.O.M. Mimarlık Mühendislik A.Ş., a founding partner of Avea Özel Sağ. Hiz. Tic. San. Ltd. Şti., and the founder of BTN Sigorta. He has been serving in senior executive roles at MLP Care since 1995.

Member of the Board of Directors**MURAT UYSAL**

Murat Uysal was born in Konya in 1978. After graduating from Ankara University Faculty of Law, he completed his master's degree in International Commercial Law at the University of Westminster School of Law in London. Murat Uysal, who founded Uysal & Tolan Law Firm in 2007, continues his work in the fields of mergers and acquisitions, FIDIC contracts, commercial law, and health law.

Independent Board Member**BETÜL EBRU EDİN**

Betül Ebru Edin graduated from Boğaziçi University with a degree in Civil Engineering in 1993 and later pursued a Master's in Business Administration at Işık University. She started her career in banking in 1993, continuing her journey at T. Garanti Bankası A.Ş. (Garanti BBVA) in the Corporate Banking department in 1997. By 2009, she assumed the role of Deputy General Manager responsible for Project and Procurement Finance. Since 2017, she has been overseeing Corporate Banking, Investment Banking, and Sustainability until her departure from Garanti BBVA in 2022. She also held positions as the Vice Chair of the Board of Directors at Garanti Yatırım ve Menkul Kıymetler A.Ş. and Board Member at Garanti Bank S.A. (Romania) until 2022. Since September 2023, Edin has been serving as a Board Member at Fibabanka A.Ş..

In her civil society work, Edin continues to serve as the Chair of the Board of Directors at the Sustainable Development Association, Board Member at the Istanbul Foundation for Culture and Arts, and Board Member of the Yüzde 30 Club.

Independent Board Member**TEMEL GÜZELOĞLU**

Temel Güzeloğlu holds bachelor's degrees in Electrical and Electronics Engineering and Physics from Boğaziçi University. He then pursued a Master's in Electrical and Computer Engineering from Northeastern University and an MBA from Bilgi University. He worked at Finansbank A.Ş. until August 2008, where he was the Deputy General Manager responsible for Retail Banking. Following that, he became a member of the Executive Committee and the Deputy General Manager responsible for Retail Banking. In April 2010, he was appointed as the CEO, a position he held until the end of 2021. Since January 1, 2022, Güzeloğlu has served as a Board Member of QNB Finansbank A.Ş. He also holds the positions of Chairman of the Board of QNB Finans Yatırım, QNB eFinans, IB Tech, and QNB Wise, and Board Member of QNB Sigorta. Additionally, he serves as the Chairman of the Board of Enpara A.Ş. Beyond his work at QNB Finansbank, Güzeloğlu has held positions at Unilever (1994-1996), Citibank (1996- 2000), and McKinsey Consulting (2000-2004).

Chairman of the Board of Directors & CEO



DR. MUHARREM USTA

Member of the Board of Directors



HAYDAR SANCAĞ

Member of the Board of Directors



ADEM ELBAŞI

Member of the Board of Directors



MURAT UYSAL

Independent Member of the Board of Directors



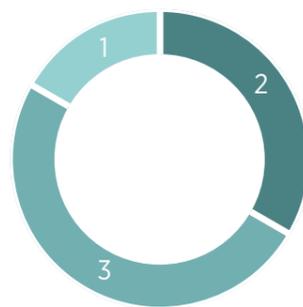
BETÜL EBRU EDİN

Independent Member of the Board of Directors



TEMEL GÜZELOĞLU

Educational Background (Person)



- Undergraduate
- Postgraduate
- Doctorate

Tenure on the Board of Directors of the Company (Person)



- <5 Years
- <10 Years

Work Experience (Person)



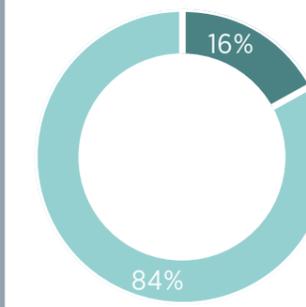
- 20-30 Years
- 30-40 Years
- Over 40 Years

Independence Status (Person)



- Independent
- Non-Independent

Board Gender Distribution (%)



- Female
- Male

Name - Surname	Title	Total Professional Experience	Working at MLP Care as of
Dr. Muharrem Usta	CEO	33	1995
Burcu Öztürk	CFO	22	2014
Dr. Adem Elbaşı	Chief Operations Coordinator	37	1995
Dr. Hikmet Çavuş	Chief Strategy and Performance Coordinator	33	2003
Dr. Hakan Özcan	Process Development Group Coordinator	29	2008
Gürkan Çağlıoğlu	IT & Digital Transformation Coordinator	26	2019
Dr. Deniz Can Yücel	Strategy and Investor Relations Director	27	2017



Our Corporate Governance Approach

As a leader in the industry, we conduct all our operations with a sustainability-focused perspective, integrating this approach into our business plans and growth strategies. Within our governance framework, we embrace a strong corporate governance model based on transparency, accountability, and equitable governance principles, fostering an ethical business culture.

Accordingly, we consider corporate governance principles an inseparable part of our business ethos and remain committed to continuously enhancing our contributions to the healthcare sector. We exercise due diligence to ensure that all our operations adhere to these principles.

Our Group's management and operations are overseen by a six-member Board of Directors, appointed by the General Assembly, in compliance with the Turkish Commercial Code and the Capital Markets Law. In line with corporate governance principles, we conduct our activities with transparency, accountability, fairness, and responsibility. The Board of Directors convenes regularly to fulfill its duties effectively and holds urgent meetings, when necessary, in response to extraordinary circumstances.

With a people-centric approach, we prioritize reliability while upholding ethical principles rooted in scientific methods and a commitment to continuous improvement. To further strengthen our corporate governance framework, we continue our efforts through various committees. In accordance with Article 17 of our Articles of Association, titled 'Duties and Authorities of the Board of Directors,' committees required by law and deemed necessary by the Board of Directors have been established to ensure the effective execution of the Board's duties and responsibilities under the Capital Markets Legislation Corporate Governance Principles. These committees include:

- Corporate Governance Committee
- Audit Committee
- Risk Early Detection Committee
- Nomination and Remuneration Committee



In the table below, we present the number of meetings held by the committees established by the Board of Directors in 2025 and the attendance status of the members at these meetings.

Board Members	Independence Status	Board of Directors	Corporate Governance Committee	Early Detection of Risk Committee	Audit Committee	Nomination and Remuneration Committee
Muharrem Usta	-	● ● ● ● ●	○ ○ ○ ○	○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○	○
Haydar Sancak	-	● ● ● ● ●	○ ○ ○ ○	○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○	○
Adem Elbaşı	-	● ● ● ● ●	○ ○ ○ ○	○ ○ ○ ○ ○ ○	○ ○ ○ ○ ○ ○	○
Murat Uysal	-	● ● ● ● ●	● ● ● ●	● ● ● ● ● ●	○ ○ ○ ○ ○ ○	●
Betül Ebru Edin	+	● ● ● ● ●	● ● ● ●	● ● ● ● ● ●	● ● ● ● ● ●	●
Temel Güzeloğlu	+	● ● ● ● ●	● ● ● ●	● ● ● ● ● ●	● ● ● ● ● ●	●



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

According to Article 17 of the Articles of Association titled “Duties and Authorities of the Board of Directors,” in accordance with the Capital Market Legislation’s Corporate Governance Principles, the Board of Directors is required to fulfill its duties and responsibilities in a sound manner. To ensure this, various committees, including the Risk Early Detection Committee, Audit Committee, Corporate Governance Committee, Nomination Committee, and Remuneration Committee, are established, as required by law or deemed appropriate by the Board of Directors. However, in cases where separate Nomination and Remuneration Committees cannot be formed due to the Board’s structure, the Corporate Governance Committee will perform the duties of these committees. The areas of responsibility, working principles, and membership composition of the committees are determined by the Board of Directors and publicly disclosed. All members of the Audit Committee and the chairpersons of other committees must be selected from among the Independent Members of the Board of Directors.

In this context, by the decision of the Board dated January 15, 2018, and numbered 2018/3, the Audit Committee, the Corporate Governance Committee and the Early Detection of Risk Committee were established within the Company.

Nomination and Remuneration Committee was established by the decision of the Board dated April 30, 2021 and numbered 2021/23. With the same decision Nomination and Remuneration Committee charter was established, charters of Audit Committee, Corporate Governance Committee, and Early Detection of Risk Committee revisions were accepted with the attached charters, and brought to the attention of stakeholders on the Company website. The members of these Committees were appointed also on May 13 ,2024. With the Board of Directors Resolution dated October 24, 2025, Murat Uysal was appointed as a member of the Corporate Governance Committee, the Early Detection of Risk Committee, and the Nomination and Remuneration Committee.

The duties and working principles (Charters) of the Committees are already published. In accordance with the Articles of Association, changing these is subject to the approval of the General Assembly. The Committee Charters are available on the Company’s website.

Audit Committee: The main purpose of the Committee is the supervision of the Company’s accounting system and accounting practices, public disclosure of the Company’s financial information, the operation and efficiency of the internal and external audit of the Company and the compliance of the Company with the applicable legislation. The Committee also performs the duties imposed on it under the Articles of Association and the Communiqué. Within this context, the Committee fulfills the duties and responsibilities indicated in the Charter. The Audit Committee also works continuously to increase the level of compliance with the legislation and company regulations, and to reinforce transparency, accountability, fairness, predictability and efficiency, and meets at least four times a year on a quarterly basis. The Committee held six meetings in 2025 on a quarterly basis and submitted the reports to the Board of Directors. The Audit Committee consists of two independent board members as stated below. None of the Committee Members have executive duties in the Company.

Name - Surname	Title
Temel Güzeloğlu (Independent)	Chairman of the Audit Committee
Betül Ebru Edin (Independent)	Member of the Audit Committee

Corporate Governance Committee: The Committee assists the Board of Directors in relation to compliance with the Corporate Governance Principles, including the regulation of the investigations and conflicts of interest which may occur in case of violation of the Corporate Governance Principles. The Committee shall also monitor the Investor Relations Unit. The Committee meets whenever its assigned duties requires but at least four times a year. The Committee held four meetings in 2025 on a quarterly basis and submitted the reports to the Board of Directors. The Corporate Governance Committee consists of three Board members (two of whom are independent board members) and the Strategy and Investor Relations Director. None of the Committee members – except the Strategy and Investor Relations Director – have executive duties at the Company.

Name - Surname	Title
Betül Ebru Edin (Independent)	Chairman of the Corporate Governance Committee
Temel Güzeloğlu (Independent)	Member of the Corporate Governance Committee
Murat Uysal	Member of the Corporate Governance Committee
Deniz Can Yücel (Executive)	Member of the Corporate Governance Committee

Early Detection of Risk Committee: The Committee assists the Board of Directors in identifying in a timely manner the risks that might jeopardize the existence, improvement, and continuation of the Company, establishment of an expert committee for the implementation of appropriate risk management strategies and risk management, and also performs other duties imposed on it under the applicable legislation. The Committee convene at the frequency required by the duties assigned to it, but in any event at least six times per year. The Committee held six meetings in 2025 and submitted the reports to the Board of Directors. The Early Detection of Risk Committee consists of three Board members (two of whom are independent board members). None of the Committee Members have executive duties at the Company.

Name - Surname	Title
Betül Ebru Edin (Independent)	Chairman of the Early Detection of Risk Committee
Temel Güzeloğlu (Independent)	Member of the Early Detection of Risk Committee
Murat Uysal	Member of the Early Detection of Risk Committee



Nomination and Remuneration Committee: Our Nomination and Remuneration Committee was established in 2021 with the resolution of the Board of Directors dated April 30, 2021 and No. 2021/23. The Committee charged with the following duties:

- To establish a transparent system for the determination, evaluation and training of candidates for Board Membership and Managerial positions with Administrative Responsibility, and to determine policies and strategies regarding this matter.
- To carry out regular assessments regarding the structure and efficiency of the Board of Directors, and to submit recommendations to the Board about changes that could be made regarding these matters.
- The assessment of the independence of Independent Board Membership candidates, (including the candidates for the Board of Directors and investors), and the writing of a relevant report and submitting it for the approval of the Board of Directors.
- To conduct evaluations for the election of Independent Board Members to serve until the next General Assembly Meeting to ensure that minimum number of Independent Board Members is met if the number of Independent Board members drops for any reason, and to report the result of the assessment to the Board of Directors in writing.
- To ensure that the principles, criteria and practices to be used in the remuneration of the Board Members and managers with administrative responsibilities be determined by considering the Company's longterm objectives, and that they are monitored.
- To prepare the remuneration policy of the Company and to submit it to the Board of Directors.
- To prepare and submit recommendations regarding the remuneration to be paid to the Board Members and the Managers with Administrative Responsibilities to the Board of Directors considering the degree of achieving criteria used in remuneration.
- To submit the reports which contain information about the activities of the Committee and outcomes of the meetings to the Board of Directors at its first meeting.
- To revise the committee charter regularly, and to submit amendment suggestions to the Board of Directors for approval.

The Committee held two meetings and fulfill the determined duties by convening at least two meetings a year. In 2025, the Committee held one meetings and presented the report to the Board of Directors. Nomination and Remuneration Committee consist of three Board members, two of them independent. No member has any execution duties in the Company.

Name - Surname	Title
Betül Ebru Edin (Independent)	Chairman of the Nomination and Remuneration Committee
Temel Güzeloğlu (Independent)	Member of the Nomination and Remuneration Committee
Murat Uysal	Member of the Nomination and Remuneration Committee

Ethical Business Culture

As MLP Care, we are committed to conducting all our activities guided by the principles of transparency, integrity, and responsibility. With this in mind, we continuously work to ensure the satisfaction of our guests and stakeholders. Our business processes are built on a foundation of open and transparent communication, fostering a strong culture of collaboration.

Through the **Business Ethics Policy** we have developed, we conduct all our activities in a transparent, honest, and fair manner and continuously strive to ensure that our stakeholders adopt this awareness. Through this policy, we aim to ensure the effective use of resources, the transparent and compliant management of services, and the prevention of unfair competition, and we work to increase awareness of corporate and social responsibility.

The persons and organizations listed below are required to comply with the Business Ethics Policy:

- The Company,
- the Company's directors, managers, and employees,
- Members of the Board of Directors or Board of Managers and Employees of the Company's subsidiaries, affiliates, and joint ventures
- Company's business partners, doctors who are contracted as business partners and who are employed by the Company,
- representative offices of the Company.

Under the Ethical Values Policy, all persons noted above must act with integrity and honesty in all business processes. These persons are required to comply with relevant regulations such as healthcare and data protection (e.g. keeping patient information confidential) during their tenure at the Company. Additionally, they are also obliged to avoid any kind of conflict of interest under the Business Ethics Policy.

At MLP Care, we apply the same diligence at every stage of our business processes and continuously monitor the effectiveness of this policy through internal audit mechanisms. Furthermore, we provide an **Ethics Reporting Hotline**, enabling employees to anonymously report unethical behavior. Reports submitted via etikihbar@mlpcare.com are handled with the utmost confidentiality.

In an effort to promote compliance with the code of ethics, we offer regular ethics training via the MLP Care Academy portal, ensuring continuous awareness among employees. Reports submitted to the Ethics Reporting Hotline are reviewed in collaboration with our Internal Audit Unit, with necessary follow-ups carried out through the Disciplinary Committee under our Anti-Bribery and Anti-Corruption Procedure. In 2025, 5 notifications submitted to our ethics reporting line were resolved within the framework of our Business Ethics Policy.

As part of our Regulatory Compliance Risk Management, which we consider a fundamental pillar of our overall risk strategy, we rigorously oversee Code of Conduct and Fraud Risks, Personal Data Protection Compliance, and Legislation & Regulatory Compliance. Committed to fostering a transparent and equitable business environment, we regularly publish our **Anti-Bribery and Anti-Corruption Policy** on our corporate website. We also continuously assess the effectiveness of our anti-bribery and anti-corruption policies through internal audits and independent external audit processes, implementing corrective measures as needed.

Findings from our audit processes are first shared with department managers, who then develop corrective action plans. We closely monitor identified issues and conduct follow-up audits to ensure resolution within the specified timeframe.

Through our **Code of Conduct Procedure**, we clearly communicate our ethical standards to employees and stakeholders. This approach strengthens our commitment to fair competition and transparency, fostering a corporate culture where ethical standards are upheld at all levels.

By implementing these mechanisms, we uphold the highest standards in ethics, transparency, and anti-corruption efforts, creating a secure and principled work environment. At MLP Care, we are dedicated to fulfilling our responsibilities to all stakeholders at the highest ethical and professional standards.



For more details on our policies, please visit our **corporate website**.

Anti-Bribery and Anti-Corruption Policy

The **Anti-Bribery and Anti-Corruption Policy** aims to prevent corruption and bribery and draw attention to the Company's strict compliance with anti-corruption laws. All employees and managers of MLP Care and Affiliated Companies, third parties (i.e., suppliers and consultants) and their employees are subject to the Anti Bribery and Anti-Corruption Policy, which encourages employees to report to the Company any illegal or unethical behavior they witness. The Anti-Bribery and Anti-Corruption Policy includes detailed information about how to deal with public officials and other third parties in order to prevent bribery and corruption risks. The Policy informs employees regarding offers of gifts, entertainment or other hospitality to third parties, and sets limits on the value of such gifts or hospitality.

Disciplinary Committee

The Disciplinary Committee oversees the disciplinary processes applied to the employees of MLP Care and Affiliated Companies, who are subject to the rules and principles set forth by the Disciplinary Committee and Operating Procedures.



Internal Audit

At MLP Care, we prioritize independent and impartial internal audits to enhance the effectiveness and integrity of our operations. Our internal audit function ensures that the company and its affiliated hospitals are managed in accordance with strategic objectives, legal regulations, and corporate governance principles. Through this framework, we not only align our operational planning and execution with defined goals but also ensure information security and data integrity.

We conduct internal audit activities in line with an annual audit plan, with audit reports on our financial statements submitted to the Board of Directors. In addition, we closely monitor independent audit processes and conduct thorough reviews of related-party transactions. This systematic approach strengthens our financial and operational transparency, making a significant contribution to our company's long-term sustainability.

Our Internal Audit Unit, operating under the Board of Directors, conducts audits in compliance with The Institute of Internal Auditors' (IIA) international standards. This unit carries out independent and objective assessments aimed at improving hospital operations and creating added value. We meticulously analyze audit findings and adopt a transparent management approach to optimize processes. Through our modern and innovative audit methodology, we continuously strive to enhance our organization.

According to our Internal Audit Manual, each hospital undergoes an audit at least once every two years. Newly acquired hospitals and facilities with management changes are subject to more frequent audits within their first year. Furthermore, we conduct follow-up audits based on prior findings to ensure corrective actions are effectively implemented. As part of the Risk-Based 2025 Audit Plan, we conducted 12 audits, including 10 Comprehensive Audits, 2 Follow-Up Audit, and 6 Other Audits, along with 6 Investigations and Inquiries.

Moreover, our Internal Audit Unit serves as a “contributor” on the Audit and Early Risk Detection Committees, which meet quarterly. Through these efforts, we reinforce our mission of creating value for our hospitals, continuously driving organizational improvement and excellence. By establishing a robust internal audit framework, we enhance financial and operational transparency, ultimately contributing to the efficiency and effectiveness of healthcare services.



Risk Management

In the healthcare sector, risk management is a fundamental pillar of our strategy, ensuring patient safety, employee well-being, and the continuous delivery of high-quality healthcare services.

At MLP Care, we are fully aware of the risks and opportunities inherent in our industry. Accordingly, we have developed a comprehensive risk management framework to proactively identify, assess, and address both potential risks and opportunities. Our Corporate Risk Management Program is designed with a holistic approach, covering all aspects of our operations. Through this program, we identify risks and opportunities, evaluate their impact and likelihood, implement appropriate measures, and take action to mitigate risks or capitalize on opportunities. Our risk management framework is embedded within our business operations and decisionmaking processes. This holistic approach guarantees that the activities we carry out in an effort to achieve our strategic objectives align with our risk tolerance levels. At the same time, it reinforces our commitment to enhancing the socioeconomic and environmental value we deliver to our stakeholders and society.

The Corporate Risk Management Program

The Corporate Risk Management Program is designed to provide an environment in which risks are defined, impact and probability evaluations are made, and the most efficient and appropriate responses are developed for identified risks. In our corporate risk management processes, we revise risk management processes by considering opportunities along with threats. These threats/opportunities are measured in line with the risk appetite of the Company and ultimately enable the Company to consciously take risk reduction, transfer, acceptance or risk aversion decisions. The implementation of the Corporate Risk Management Program is carried out according to the policies determined by the Quality and Risk Management Directorate and approved by the Board of Directors.

Our Corporate Risk Management Vision

To contribute to sustainable growth by determining and measuring the risk portfolio of our Company, by increasing the awareness of all our employees regarding this matter, and by assessing risks as a whole.

Our Corporate Risk Management Mission

To provide reasonable assurance for the systematic and efficient determination and management of the risks our Company is exposed to and the opportunities it encounters during its operations, and to make risk management an indispensable part of the company culture and the strategic decision-making process.

Corporate Risk Management Strategies

- To achieve an efficient corporate risk management organization and to determine roles and responsibilities,
- To ensure that the risk management complies with the company strategies,
- To ensure that corporate risk management is implemented in all MLP Care companies coherently,
- To implement the Corporate Risk Management Program regularly, and to contribute to the development of the Program by making necessary improvements as a result of evaluations.

This year, we conducted a comprehensive risk assessment by addressing our risks and opportunities under four key categories: **Operational Risks, Strategic Risks, Regulatory Compliance Risks, and Financial Risks.** To ensure a thorough evaluation, we analyzed risks and opportunities based on a series of criteria, including maturity, financial impact, probability of occurrence, value chain implications, mitigation strategies, and associated costs. Each category was assessed independently, with average risk and opportunity calculations made for key focus areas.



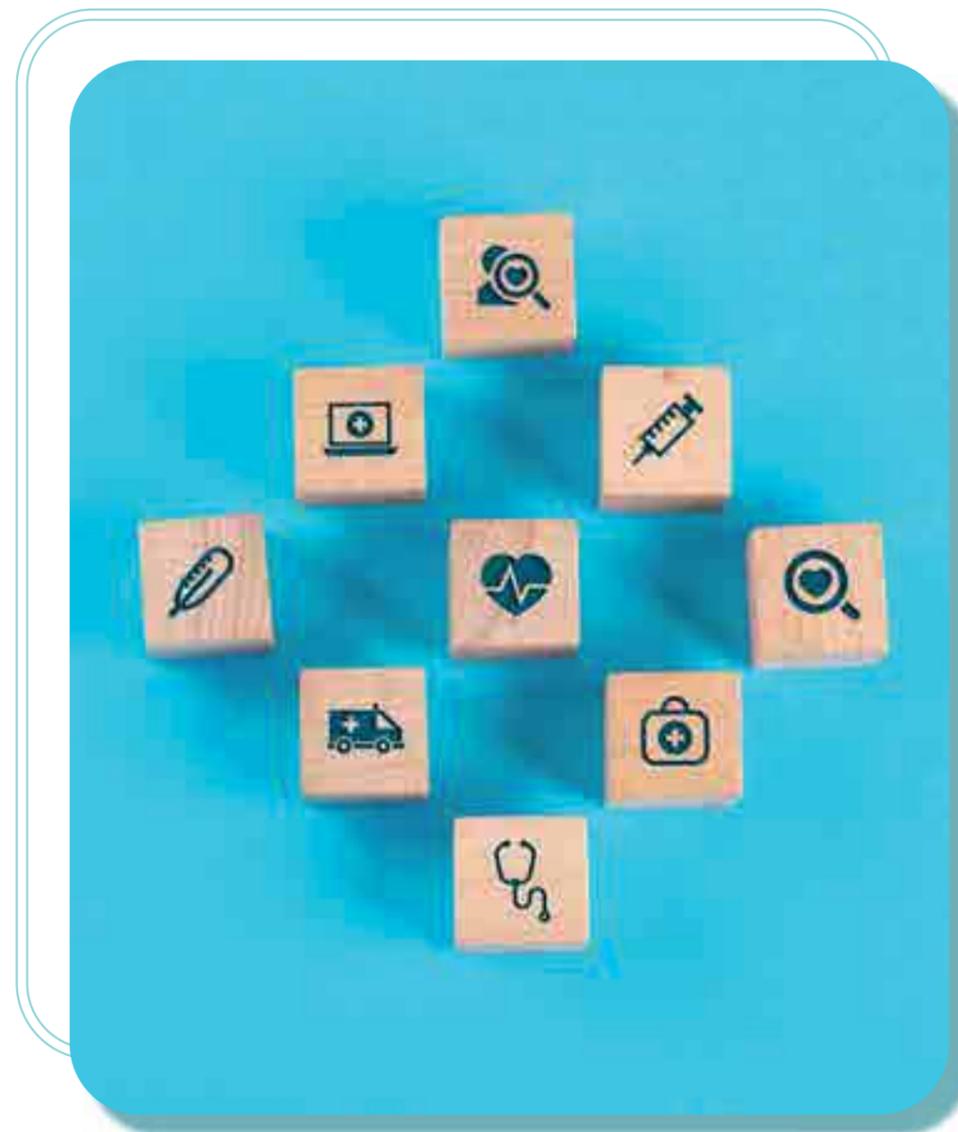
Our analysis was also aligned with the Task Force on Climate-related Financial Disclosures (TCFD) risk categories. Furthermore, we incorporated sectorspecific risks, opportunities, and metrics outlined by the Sustainability Accounting Standards Board (SASB) into our Risk and Opportunity Inventory. This holistic approach enables us to gain deeper insights into our current position, strengthening the foundation for future strategic planning and sustainable growth. The risk and opportunity table we have developed is presented on the next page.

Operational Risks	Operational Opportunities
M-T 2 2	M-T 3 3
Emergency Management	Emergency Management
Occupational Health & Safety	Occupational Health & Safety
Facility Maintenance & Management	Facility Maintenance & Management
Medical Device Management	Medical Device Management
Clinical Processes & Patient Safety	Clinical Processes & Patient Safety
Service Excellence	Service Excellence
IT Infrastructure & Security	IT Infrastructure & Security
Digital Transformation	Digital Transformation

Strategic Risks	Strategic Opportunities
M-T 2 2	M-T 4 3
Human Resources Management	Human Resources Management
Epidemics	Epidemics
Revenue Management	Revenue Management
Climate-Related Risks	Climate-Related Risks
International Patient Processes	International Patient Processes
Crisis Management	Crisis Management
Physician Strategies & Communication	Physician Strategies & Communication

Financial Risks	Financial Opportunities
M-T 2 3	M-T 4 3
Market Fluctuations	Market Fluctuations
Cash Flow/Liquidity	Cash Flow/Liquidity

Regulatory Compliance Risks	Regulatory Compliance Opportunities
M-T 4 1	S-T 3 3
Legislation and Compliance	Legislation and Compliance
Personal Data Protection Law Compliance Process	Personal Data Protection Law Compliance Process



Timeframe	Financial Impact	Likelihood
Short-Term: 0-2 years Medium-Term: 2-10 years Long-Term: 10-20 years	1: Very Low 2: Low 3: Medium 4: High 5: Very High	1: Low: Occurs once every 5-10 years 2: Medium: Occurs once every 3-5 years 3: High: Occurs once every 1-3 years 4: Very High: Occurs once a year or more frequently



Our Value Chain

We manage every process within our value chain in alignment with our corporate goals and values, maintaining transparency and accountability in our relationships with stakeholders at every level. With a commitment to building a sustainable value chain and delivering high-quality healthcare services, we continuously assess and improve not only our own operations but also the pre- and post-operation processes.

From procurement, human resources management, and infrastructure preparation to patient satisfaction, billing, payment processing, and waste management, we address each step with a sustainability-focused perspective. By enhancing these processes to generate value for society, the environment, and our stakeholders, we actively fulfill our responsibilities and strive for continuous improvement. This approach is a key element of our pursuit for long-term success.





● Infrastructure Management



Both physical and digital infrastructure play a vital role in ensuring the provision of world-class healthcare services that meet contemporary global standards.

We recognize the importance of well-designed physical environments for the health, comfort, and safety of both our employees and patients. To this end, we actively work to improve our facilities. Ensuring hygiene in settings where core operations take place would help minimize infection and contamination risks while contributing to the seamless execution of operational processes. With this in mind, we maintain the highest hygiene standards.

A modern digital infrastructure is equally crucial, supporting key areas such as electronic health record management, telemedicine services, digital imaging, and patient management systems. The use of advanced technologies enhances operational efficiency by supporting effective decision-making, while a robust digital infrastructure ensures uninterrupted operations and data security. Accordingly, we invest in strengthening and advancing our digital infrastructure, delivering healthcare services through state-of-the-art facilities and cutting-edge technology.

● Supply Chain Management



Our supply chain encompasses the procurement of both medical and non-medical materials. To deliver high-quality healthcare services, we meticulously manage our supply chain to ensure that the right quantity and quality of materials are procured on time. The efficient and seamless supply of essential materials aligned with our predefined standards and requirements is critical to our operational excellence. That is why we build strong partnerships with suppliers who share our corporate values and maintain strategic collaborations to uphold quality and efficiency across all processes.

● Human Resources Management



A skilled workforce is an indispensable component of delivering high-quality healthcare services. The effective management of our workforce—comprising doctors, nurses, staff, interns, and subcontracted employees—is among the most critical factors directly influencing our institution's success. The efficient administration of recruitment, training and development, employee satisfaction programs, and workforce planning processes contributes to the success of our core operations, which form the next link in our value chain.



Core Operations



The provision of healthcare services, patient admission, diagnosis and treatment of cases, facility management, and maintenance of medical devices and equipment are carried out within the “core operations” segment of our value chain. Outpatient clinic services, surgical procedures, and radiology services utilized during diagnosis and treatment constitute the key elements of this segment. This is the area where we engage in the most intensive communication with our guests, showcase our service quality, and build our success.

Guest Services



Ensuring patient safety and satisfaction, providing various services and amenities to patient companions during their stay, and managing treatment processes are all part of our guest services. From appointment scheduling to guidance, information, and hospitality services throughout the hospital stay, as well as the overall management of treatment processes, we handle all aspects within the “guest services” framework, striving to enhance our service quality and improve the satisfaction of both patients and their companions.

Waste Management

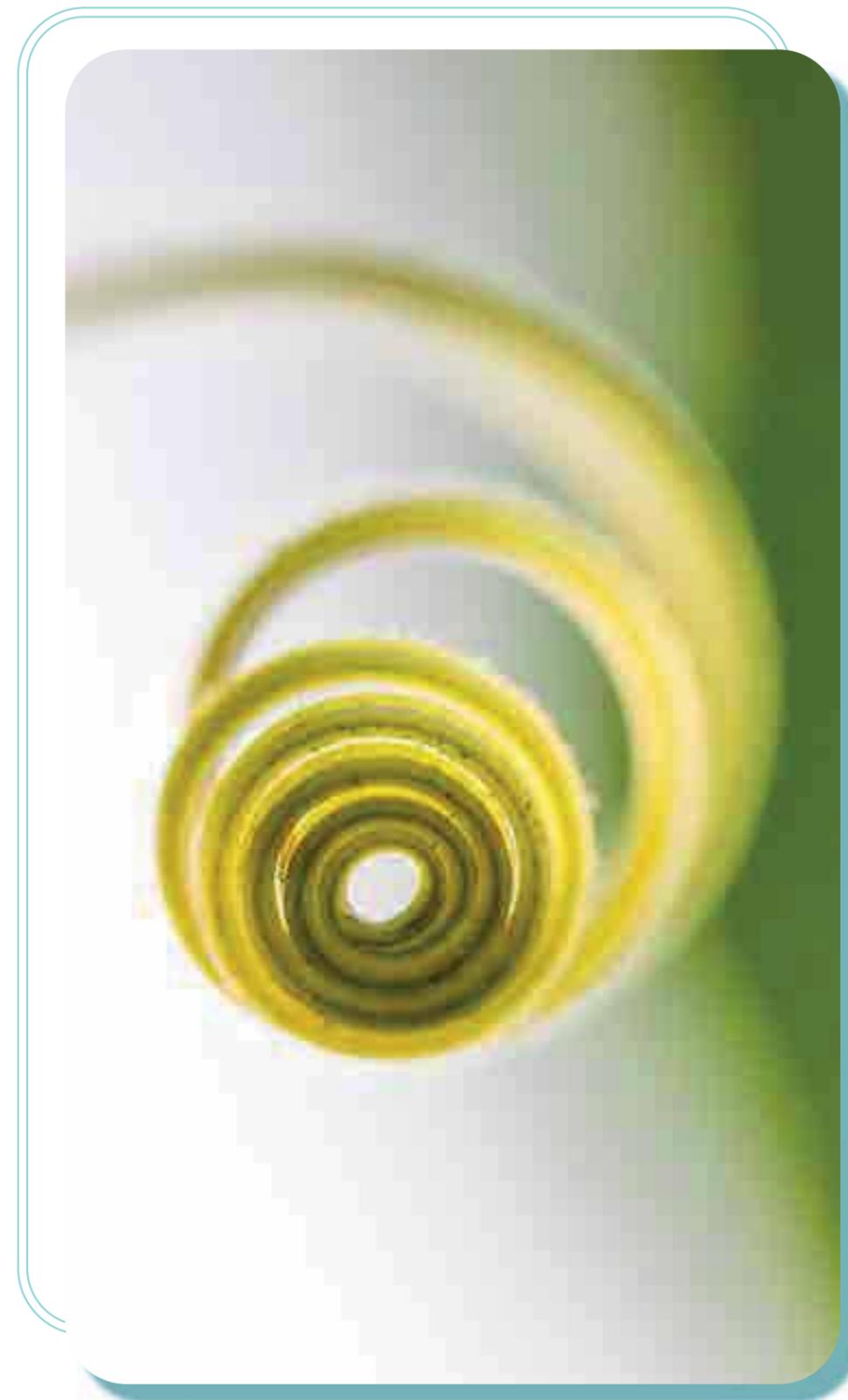


This process refers to the safe and environmentally compliant management of non-hazardous, hazardous, and medical waste. Effective waste management, which plays a crucial role in regulatory compliance, facility safety, and public health protection, encompasses waste segregation, prevention at the source, and disposal through licensed firms. We also consider every step we take to minimize our environmental impact from waste within this framework.

Billing and Insurance Procedures



Billing and insurance processes involve pricing our services, ensuring transparent and accurate communication with patients regarding payment procedures, and managing partnerships with insurance companies. These procedures are designed to help manage the financial aspect of healthcare services. Efficient and error-free execution of these processes not only enhances hospital management efficiency but also positively impacts patient satisfaction.



Sustainable Economic Growth

By embracing sustainability principles, we adopt an economic growth model that delivers long-term positive contributions to the business world, society, and the environment while aligning these principles with our company's overall business strategy.

While maintaining our goal of being a leader in the sector, we attach great importance not only to our financial targets but also to creating environmental and social value. Investments we make within the framework of our sustainability strategy help us move step by step toward our sustainable economic growth goals by providing long-term benefits to our Company and society. Acting with the awareness that creating a sustainable value chain is an investment not only for our hospitals but also for future generations, we lead other organizations in the sector.

We integrate environmental sustainability criteria into our supplier selection and business processes, choosing them based on their level of compliance with these criteria. When evaluating our suppliers' sustainability performance, we prioritize compliance with laws and regulations, efficient use of natural resources, and the mitigation of negative environmental impacts. In 2024, we introduced the **MLP Care Climate Change Mitigation Policy**, which defines our approach to sustainability across our supply chain. As a key component of our sustainable growth strategy, this policy encourages our suppliers to embrace the same sustainability principles.

Through our digitalization initiatives, **Climate Change Mitigation Policy**, and **Occupational Health and Safety Policy**, we are committed to promoting meticulous supply chain management and diligent implementation of related policies.

Moreover, we actively involve our suppliers in projects aimed at reducing the environmental impact of our operations. To reinforce this commitment, we incorporate environmental sustainability criteria into our supplier contracts, addressing compliance with these standards as a prerequisite in our procurement processes.

As part of our digitalization strategy, we have introduced **TrackMat Mobile**, a solution compatible with both iOS and Android devices. This application facilitates mobile-based processes such as goods receipt, internal goods transfers, supplier returns, internal dispatches, patient deductions, and inter-warehouse transfers. By enabling these transactions to be performed accurately and in real time, TrackMat Mobile minimizes errors and enhances efficiency in inventory management.

	2024* (thousand TL)	2024 (%)	2025 (thousand TL)	2025 (%)
Economic Value Created	51,951,068	100	55,092,968	100
Economic Value Distributed	47,415,210	91	50,075,827	91
Operating Expenses	18,503,976	35.6	18,003,471	32.7
Employee Benefits	23,625,443	45.5	26,333,586	47.8
Benefits to the State	1,364,127	2.6	1,790,718	3.3
Benefits to Capital Providers	3,866,136	7.4	3,921,448	7.1
Benefits to Society	55,525	0.1	26,604	0.05
Economic Value Held	4,535,861	9	5,017,141	9

(*) Data for 2024 has been revised as inflation adjustment has been made according to IAS 29.

Our Quality and Guest-Oriented Service Approach



Placing our valued guests at the heart of our service philosophy, we continuously monitor technology-driven advancements, updating and improving our equipment and infrastructure accordingly. Our primary goal is to enhance guest experience, maintain a quality-driven business process, and further boost the effectiveness of our healthcare professionals.

Our Quality of Service

Operating across four countries with 37 hospitals, we use our best efforts to ensure that our facilities are in accessible locations. For guests residing farther away, we provide video consultation services and private hospital care covered by the Social Security Institution (SSI). We operate with state-of-the-art hospitals and cutting-edge infrastructure, achieving globally recognized surgical and operational success. We hold prestigious certifications, including JCI accreditation, demonstrating our commitment to international healthcare standards. Furthermore, through close academic partnerships with university hospitals, we deliver comprehensive services across a wide range of medical specialties, ensuring excellence in every field.

Our Quality Management System is built upon patient-centered, employee-focused, environmentally safe, and facility security-driven principles. It aligns with international and national hospital management frameworks, integrating the **United States-based Joint Commission International (JCI) Accreditation Standards**, **ISO 9001:2015 Quality Management System Standards**, and **Ministry of Health's Healthcare Quality Standards**.

Our internal quality assurance activities continue to maintain high standards. Our Data-Driven Quality Performance System, established in 2007 in line with JCI and ISO 9001 standards, remains instrumental in identifying and implementing improvements. By maintaining this commitment, we consistently refine our service quality based on guest demands, employee insights, and sector expertise.

As MLP Care, we continue to crown our vision of “excellence” in healthcare services with **Joint Commission International (JCI)** accreditations, the highest international standard. With our hospitals operating under the Medical Park and Liv Hospital brands within our organization, we proudly carry the **“Gold Seal of Approval®”** by successfully meeting more than 1,100 stringent criteria set by JCI in patient safety and clinical quality processes. With new accreditations added to our portfolio every year, we manage one of Türkiye's largest JCI-accredited hospital networks and continue our mission of being a safe haven for both local and international patients by certifying the quality of care we provide on a global scale.

Medical Park Bahçelievler, Medical Park Göztepe, Liv Hospital Ulus, Liv Hospital Vadi İstanbul, VM Medical Park Pendik, Liv Hospital Bona Dea Baku, and Istinye University Faculty of Medicine Hospital, which joined our Group this year, are among the distinguished institutions holding JCI accreditation by fully meeting international standards of care. In particular, our **İAÜH VM Medical Park Florya** hospital has demonstrated our Group's education- and research-oriented vision at the global level by being accredited under “University Hospital” standards. The JCI Accreditation certificate that we proudly hold across a total of seven locations is the most concrete indicator of our determination to continuously raise the bar of quality in healthcare and of our sustainable success strategy.

Guest Experience and Satisfaction

In order to ensure guest satisfaction and monitor satisfaction levels, we have been conducting our measurements using the **NPS (Net Promoter Score)** methodology since 2022. We carry out our measurements through personalized surveys, using different questionnaires tailored to our outpatient, inpatient, and day-case guests. In cases where the level of satisfaction falls below our standards, we contact our guests through the Central Patient Rights Unit, identify areas within the hospital that require improvement, and take action to implement department-based improvements. Our guest satisfaction rate was measured at 62.99% in 2024. In 2025, the satisfaction rate increased during the reporting year and reached 70.73%.

To sustain and further elevate guest satisfaction, closely monitor industry trends, and lead the integration of cutting-edge technologies in healthcare at both national and international levels, we established our Digital Transformation Office. Created in line with this vision, the Digital Transformation Office is dedicated to advancing healthcare quality, enhancing guest experiences, optimizing planning and organization, and ensuring operational efficiency. Through this office, we implement various projects designed to improve guest satisfaction.

Prioritizing seamless service, we refine processes such as appointment scheduling, time management, and analysis, ensuring they are transparent, efficient, synchronized, and seamlessly coordinated across all our hospitals. Recognizing the importance of minimizing appointment delays and organizational inefficiencies, we place significant emphasis on these initiatives. Our International Patient Center enables end-to-end tracking of guest satisfaction, consolidating all relevant parameters on shared platforms to enhance management and coordination.

Furthermore, we uphold the highest standards of data security, privacy, and confidentiality as a fundamental aspect of guest satisfaction. Through our **Information Security Management System Policy**, we implement stringent measures to safeguard the accessibility, integrity, and confidentiality of sensitive data, including health records.

By adopting best practices in healthcare information security, we ensure full compliance with national and international regulations, enhance stakeholder awareness, and continuously refine our processes to provide secure and seamless access to information.





4

EXCELLENCE IN SUSTAINABILITY

With our commitment to excellence in healthcare, we develop innovative solutions to achieve our sustainability goals while fostering strong partnerships with stakeholders to enhance public health and satisfaction.

Our Sustainability Approach



Guided by a management approach that is responsive to global challenges, we lead the way in sustainability practices across the healthcare sector.

As MLP Care, we place sustainability at the core of the way we conduct business and carry out all our activities based on environmental, social, and governance (ESG) criteria. Beyond the healthcare services we provide, we prioritize fulfilling our responsibilities to our society, environment, and stakeholders. While shaping our sustainability strategy, we address global risks and opportunities together with the dynamics of the sector and conduct comprehensive analyses by incorporating the views of our stakeholders into the process. Within this approach, we aim to set an example for other institutions in the sector by evaluating the impact of every decision we make on society and the environment.

Within the scope of our sustainability strategy, which we have designed in alignment with our Company's overall business strategy, we integrate our environmental, social, and governance (ESG) objectives into our long-term business goals. Through this integration, we ensure that sustainability criteria are incorporated into decision-making processes at every level of our Company's

activities and implemented effectively at the operational level. In this context, we include sustainability risks, particularly climate change, in our inventory; develop action plans for each department; and continue our efforts with a continuous improvement approach in order to achieve our sustainability goals.

To support our vision with concrete steps, we have set short-, medium-, and long-term targets within the framework of our sustainability strategy. We continuously develop and update these targets in order to support our perspective of delivering sustainable healthcare services wherever we operate. Among our short-term priorities, we focus on increasing energy efficiency and enhancing our employees' sustainability awareness. We integrate a sustainability perspective into our operational processes and encourage all our departments to achieve the relevant targets. In the long term, we aim to minimize our carbon footprint, reduce our environmental impacts to the lowest possible level, and implement sustainable practices in healthcare services on a broader scale. In line with these targets, we aim to be a pioneering leader guiding best practices in the sector. We successfully manage the transition between our short- and long-term targets by integrating our sustainability approach into our business processes.

While developing our strategy, we conduct regular surveys to accurately identify the needs of our guests we serve and obtain the opinions of our relevant stakeholders in

order to respond to these needs. Feedback obtained from our stakeholders as a result of these surveys ensures that our strategy remains dynamic and flexible, while enabling us to improve and strengthen our sustainability efforts through rapid decision-making processes. Through this feedback, we aim to achieve more effective sustainability management by carrying out continuous improvements in our processes.

In order to improve our sustainability performance, we must first monitor this performance regularly. Therefore, the processes we implement enable us to track where we stand on the path toward our targets. We regularly collect and analyze outputs related to environmental, social, and governance issues, then determine and evaluate our current performance by comparing them with past data. The findings we obtain help us keep our targets up to date; when necessary, we revise our targets. In addition, we report the findings we identify every quarter to the Corporate Governance Committee, which carries out sustainability management within our Company. By regularly communicating our progress in sustainability to our stakeholders, we demonstrate our commitment to the principles of transparency and accountability.

With this approach, we care not only about today's needs but also about the needs of the future. We contribute to a sustainable future and reinforce our leadership in the sector by fulfilling our responsibilities to the environment and society.

Sustainability Index Performance

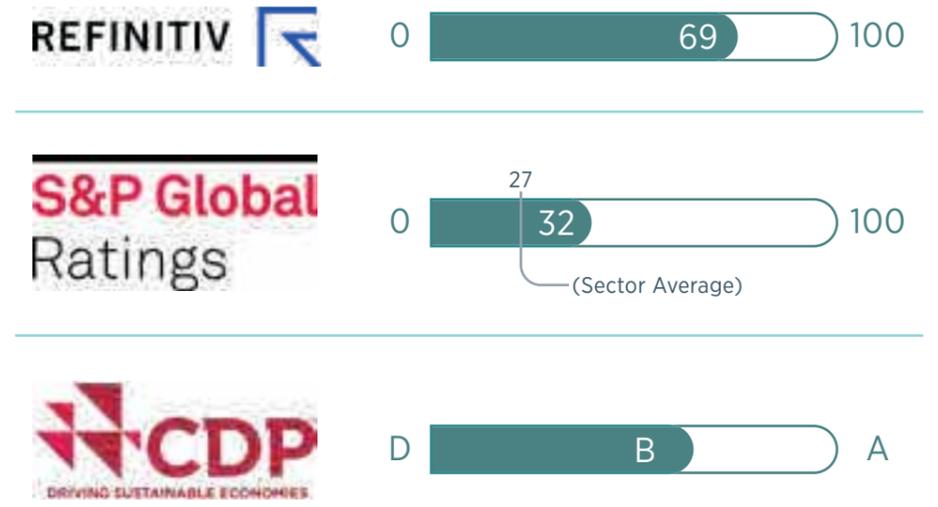
In order to transparently share our environmental, social, and governance (ESG) performance with our stakeholders and investors, we benefit from the indices of international rating agencies. We consider the questions and methodologies provided by these indices not only as an assessment tool, but also as an important reference point that supports the continuous improvement of our performance. We also treat the scores obtained in these indices as guiding inputs that we take into account when designing our action plans. Through this approach, we gain more experience each year, identify our shortcomings, and shape our sustainability roadmap.

In 2025, within the scope of the **Carbon Disclosure Project (CDP)**, we increased our climate change and water security score from B- to B. We consider this achievement as a concrete indicator of our environmental sustainability efforts. In the next reporting period, within the framework of the revised CDP methodology, we aim to respond not only to climate change but also to questions on water security and deforestation.

In addition, as a result of the **S&P Global Corporate Sustainability Assessment (CSA)**, we achieved a score of 32 in 2025, demonstrating a performance above the sector average. This score, formed in line with the ESG evaluation framework of S&P Global CSA, indicates that our Company consistently fulfills its environmental and social responsibilities and approaches sustainability from a strategic perspective. At the same time, we consider this scoring as an important guiding tool that helps us strengthen our performance and make areas for improvement visible as we progress toward our sustainability goals.

Our inclusion in the BIST Sustainability Index and the BIST Sustainability Participation Index demonstrates that the steps we have taken align with best practices in the sector and that we consistently advance our sustainability approach. Acting with the awareness of being the first and only company in the healthcare services sector in Türkiye to be included in these indices, we continue our efforts to build a sustainable business model on an ongoing basis.

In the coming periods, we aim to strengthen our leading position in sustainability by increasing our scores in these indices.



We create a sustainable value chain in every location where we operate. Our responsible governance structure is composed of five distinct pillars positioned under the main strategic framework.



Our Responsible Governance Structure

A transparent, accountable, and responsible governance structure that focuses on early detection of risks and prioritizes stakeholder communication



Our Fight Against Climate Change

To provide environmentally friendly healthcare services



Our People and Culture

To be the preferred company for everyone, with an inclusive and development-focused culture.



Our Contribution to Society

To offer the best experience to our guests while caring about society



Our Digitalization Journey

To ensure time and resource efficiency by using technology



MLP Care's Sustainable Governance Structure

Our sustainability initiatives are designed to encompass every link in our value chain, ensuring that all business processes are structured to generate long-term benefits in every area where we operate. While these efforts grow more complex alongside our expansion strategy, our robust governance framework enables us to adopt agile and proactive approaches, effectively addressing evolving social and environmental needs while fostering lasting value in the business world.

To fulfill our sustainability commitments, enhance our objectives, drive meaningful impact through best practices, and embed sustainability across our organization, we have established a dedicated Sustainability Working Group. This group operates alongside specialized sub-groups focusing on a series of key areas. Working under the titles of Digitalization & Innovation, People & Culture, Corporate Governance, Community Engagement & Stakeholder Communication, and Climate Change & Environment, each sub-group is tasked with monitoring key priorities, setting goals, and tracking progress. Their leaders, who are also members of the Sustainability Working Group, receive

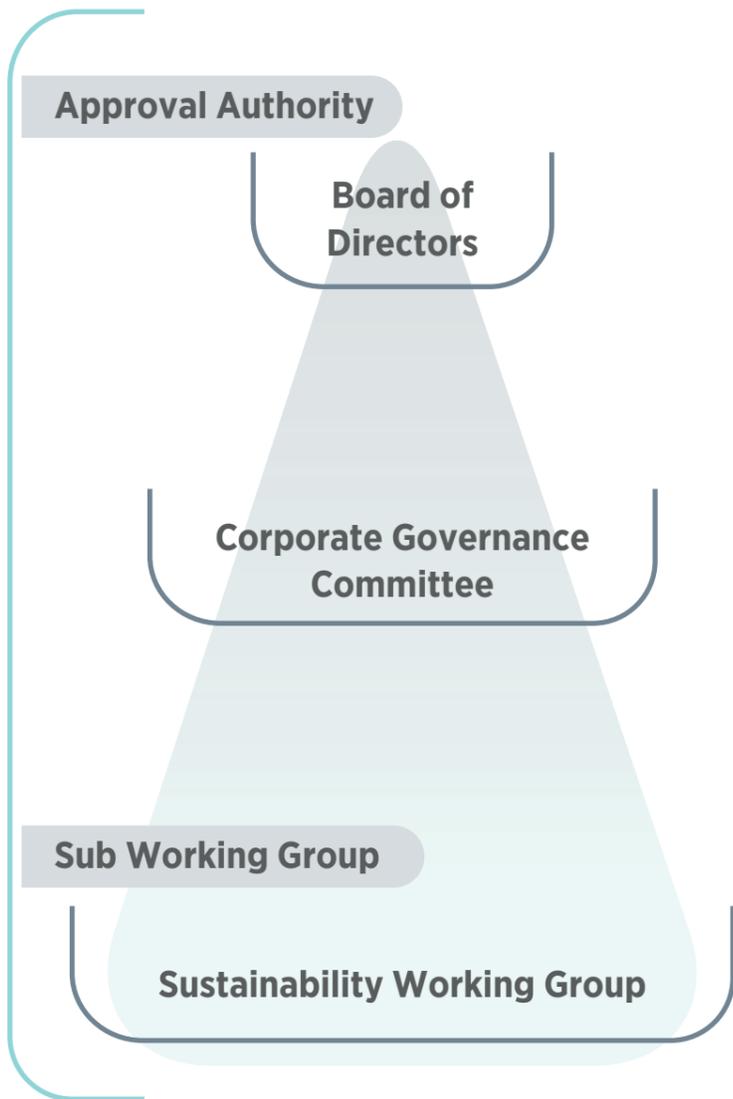
updates from the sub-groups on their targets, projects, and progress, while providing strategic guidance when decisions or resources are required. The Sustainability Working Group, which convenes quarterly, is organized by the Strategy and Investor Relations Department. Leadership is provided by the Director of Strategy and Investor Relations, who reports directly to the Chairman of the Board and serves as a member of the Corporate Governance Committee.

This structured governance framework—aligned with the United Nations Sustainable Development Goals and our vision of delivering sustainable healthcare—enhances our sustainability performance, ensures the achievement of our goals, strengthens risk and opportunity management, fosters stakeholder engagement, and sharpens our competitive edge.





Strategy & Investor Relations Directorate



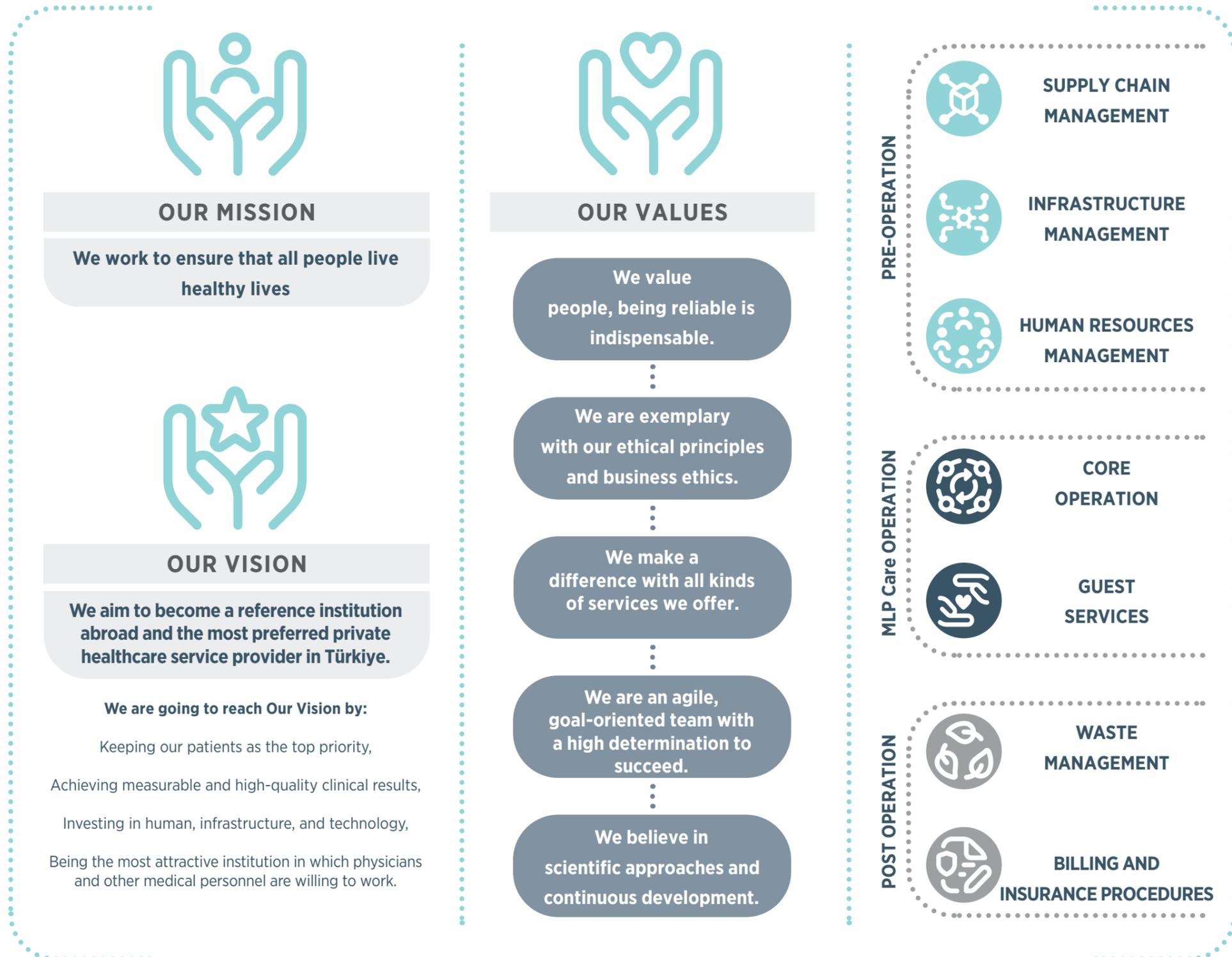
Sub-Working Groups	Key Focus Areas	Departments of Members
<ul style="list-style-type: none"> Climate Change and Environment Sub-Working Group 	<ul style="list-style-type: none"> Energy and Water Management Climate Change Waste and Hazardous Materials Management 	<ul style="list-style-type: none"> Technical Services Administrative Affairs Directorate Quality & Risk Management Directorate Supply Chain Directorate
<ul style="list-style-type: none"> Digitalization & Innovation Sub-Working Group 	<ul style="list-style-type: none"> Digitalization and Innovation Cybersecurity 	<ul style="list-style-type: none"> Information Systems & Digital Transformation Coordination Office R&D
<ul style="list-style-type: none"> Community Engagement & Stakeholder Communication Sub-Working Group 	<ul style="list-style-type: none"> Service Quality Guest Experience and Satisfaction Corporate Social Responsibility 	<ul style="list-style-type: none"> Corporate Promotion & Brand Experience Directorate Medical Services Directorate Human Resources Coordination Office
<ul style="list-style-type: none"> People & Culture Sub-Working Group 	<ul style="list-style-type: none"> Employee Satisfaction and Talent Management Employee Health and Safety Diversity, Equity, and Inclusion 	<ul style="list-style-type: none"> Human Resources Coordination Office Quality & Risk Management Directorate
<ul style="list-style-type: none"> Corporate Governance Sub-Working Group 	<ul style="list-style-type: none"> Ethical Business Culture Sustainable Economic Growth 	<ul style="list-style-type: none"> Strategy & Investor Relations Directorate Supply Chain Directorate Quality & Risk Management Directorate



Our Value Creation Model

Formulated in accordance with the International Integrated Reporting Council (IIRC) standards, our Integrated Report is designed to inform our stakeholders about the value creation models we embrace at MLP Care. Alongside the economic value we generate, we also present the social and environmental value we create—demonstrating how it is managed and how it can be amplified, all within the framework of our value creation model. In addition, we map both the financial and non-financial value we generate to the six capitals, clarifying which types of value correspond to each capital. In this context, we have aligned our focus areas, inputs, and outputs with the six capital elements—**Financial Capital, Intellectual Capital, Manufactured Capital, Human Capital, Social and Relationship Capital,** and **Natural Capital**—and identified the stakeholder groups associated with each value created. This approach provides a clearer picture of the areas in which MLP Care delivers value.

Our value creation model supported by numerical data reflects our holistic perspective by demonstrating how developments within and outside the organization interact with each other. Our value creation model, supported by numerical indicators, reveals our holistic perspective by making visible how internal and external developments influence each other. In this model, we explain how our strategy is shaped through the relationship between our priorities, focus areas, and capital elements. At the same time, the model has been designed in alignment with our Company’s vision and corporate values. This structure, which encompasses all links of our value chain, represents an integrated reflection within the framework of integrated reporting of the efforts we carry out as MLP Care to create a positive impact.



● Pre-Operation ● MLP Care Operation ● Post-Operation

Capital Element	Focus Area	Material Topics	Inputs	Our Sustainable Service Approach	Outputs	Related SDG	Value Created	Relevant Stakeholder Group				
<p>Financial Capital</p>	<p>Our Responsible Governance Structure</p>	<p>Sustainable Economic Growth</p>	<ul style="list-style-type: none"> • 55,093 (million TRY) in Revenue • 15,328 (million TRY) in EBITDA • 6,185 (million TRY) in Net Profit • Growth through revenue diversification • Complementary Health Insurance Scheme • Growth through international health tourism 	<p>OUR MISSION</p> <p>We work to ensure that all people live healthy lives</p>	<ul style="list-style-type: none"> • 55,092 (million TRY) Economic Value Generated • 50,075 (million TRY) Economic Value Distributed • 5,017 (million TRY) Economic Value Retained 		<ul style="list-style-type: none"> • Increase in our corporate value • Risk mitigation and enhanced operational efficiency • Strengthening of our financial capital • Creation of economic value • Contribution to health tourism 	<ul style="list-style-type: none"> • Senior Management • Shareholders and Investors • Insurance Institutions • Regulatory and Supervisory Authorities • Financial Institutions and Analysts 				
			<p>Intellectual Capital</p>		<p>Our Digitalization Journey</p>		<p>Digitalization and Innovation</p> <ul style="list-style-type: none"> • 63.6 (million TRY) Total R&D Expenditure • Da Vinci Robotic Surgery Application • Gamma Knife Application • Makoplasty • Holmium Laser 	<p>OUR VISION</p> <p>We aim to become a reference institution abroad and the most preferred private healthcare service provider in Türkiye.</p>	<ul style="list-style-type: none"> • 12 Innovation Projects 		<ul style="list-style-type: none"> • Contribution to the digitalization, R&D, and innovation ecosystem • Strengthening of business processes from R&D to supply chain, from human resources to financial and operational activities • Positioning digitalization and digital transformation as cornerstones of corporate culture • Integration of cutting-edge technologies into processes • Improvement of patient experience • Increased efficiency of healthcare professionals • Making healthcare services more accessible 	<ul style="list-style-type: none"> • Our Guests • Our Employees • Accreditation Bodies
							<p>Manufactured Capital</p>				<p>Our Responsible Governance Structure</p>	<p>Service Quality</p> <ul style="list-style-type: none"> • 37 Hospitals • 7M Visits • 7.191 Bed Capacity
<p>Guest Experience and Satisfaction</p>			<ul style="list-style-type: none"> • %70,73 Guest Satisfaction Rate (NPS) • ISO 15504 and ISO 27001 Certifications in Information Systems 									



● Pre-Operation

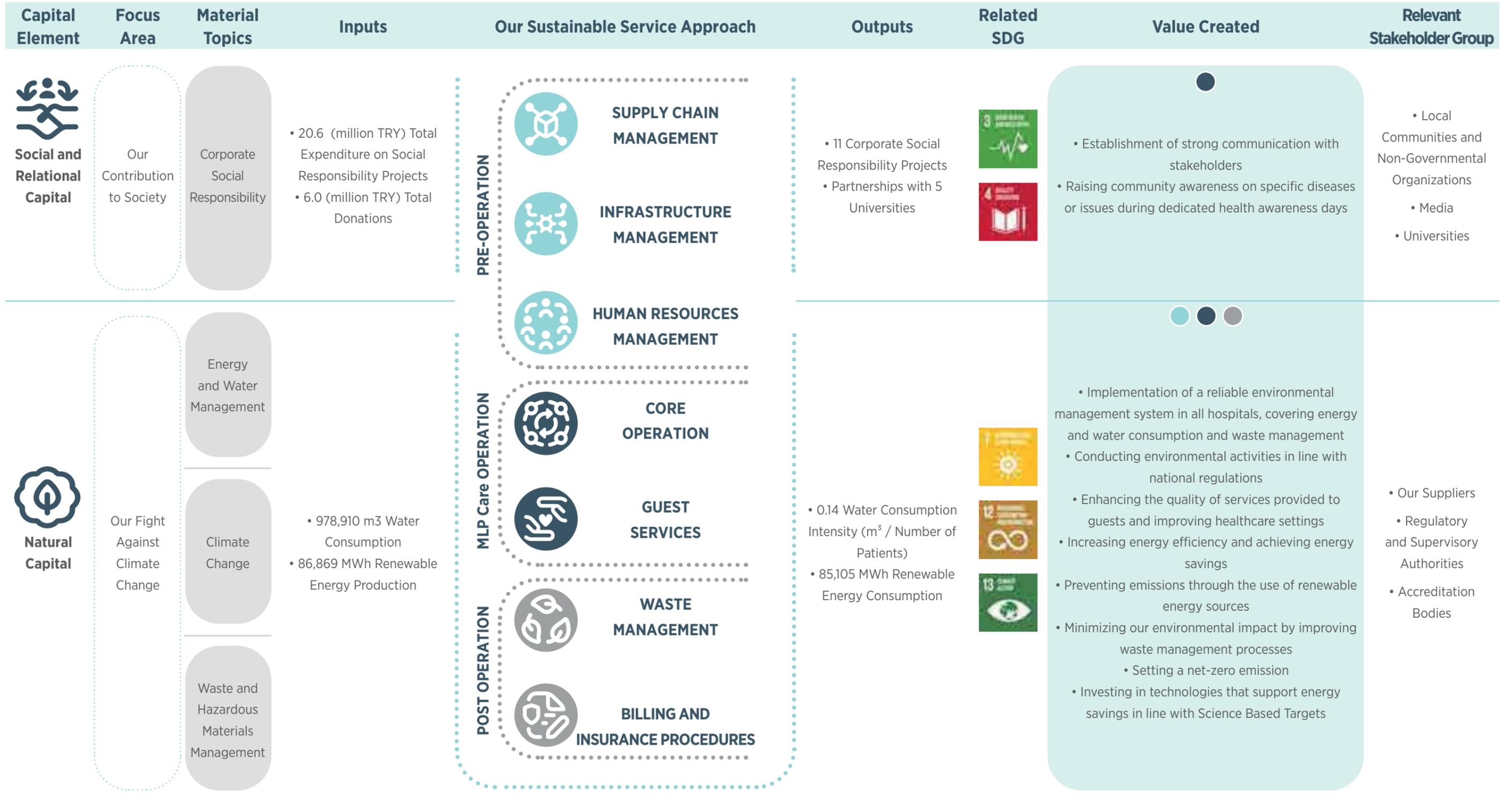
● MLP Care Operation

● Post-Operation

Capital Element	Focus Area	Material Topics	Inputs	Our Sustainable Service Approach	Outputs	Related SDG	Value Created	Relevant Stakeholder Group
<p>Human Capital</p>	Our Responsible Governance Structure	Ethical Business Culture	<ul style="list-style-type: none"> Ethical Principles Training via MLP Care Academy Portal Ethics Reporting Line MLP Care Anti-Bribery and Anti-Corruption Procedure <ul style="list-style-type: none"> Anti-Bribery and Anti-Corruption Procedure 	<p>OUR VALUES</p> <ul style="list-style-type: none"> We value people, being reliable is indispensable. We are exemplary with our ethical principles and business ethics. We make a difference with all kinds of services we offer. We are an agile, goal-oriented team with a high determination to succeed. We believe in scientific approaches and continuous development. 	<ul style="list-style-type: none"> 0 Confirmed Corruption Cases 5 Ethics Violation Reports 5 Resolved Complaints 		<ul style="list-style-type: none"> Creation of a working environment based on equality and inclusiveness Positioning the value placed on all employees and the employee-centric corporate culture as integral parts of our strategy Contribution to employment both in Türkiye and globally <ul style="list-style-type: none"> Employee satisfaction Provision of equal opportunities to all employees within the framework of universal human rights Promotion of a strong occupational health and safety (OHS) culture with the participation of all employees, ensuring a healthy and safe working environment 	<ul style="list-style-type: none"> Our Employees Senior Management Our Shareholders and Investors
	Human and Our Culture	Employee Satisfaction and Talent Management	<ul style="list-style-type: none"> 967,455 Total Training and Orientation Hours Uninterrupted Access to Training for All Employees via E-mobil+ 		<ul style="list-style-type: none"> %74 Employee Satisfaction Rate 37.71 Training Hours per Employee Health Insurance Coverage for All Employees 			
		Employee Health & Safety	<ul style="list-style-type: none"> ISO 14001 Certification MLP Care Occupational Health and Safety Policy ISO 45001 Certification 395,789 Total OHS Training Hours 		<ul style="list-style-type: none"> Zero Occupational Diseases Zero Fatal Accident Rate 5.67 Lost Time Rate Due to Accidents 37.95 Accident Frequency Rate 17% Increase in OHS Training Provided to Employees Compared to 2024 			
		Equality, Diversity and Inclusion	<ul style="list-style-type: none"> 23,048 Total Number of Employees 3,615 Total Number of Physicians 3,988 Total Number of Nurses 		<ul style="list-style-type: none"> %30 Employee Turnover Rate %63 Female Employee Ratio %46 Female Managers in All Executive Levels <ul style="list-style-type: none"> %59 Female Representation among Subcontracted Workers 			



● Pre-Operation ● MLP Care Operation ● Post-Operation



Our Materiality Topics

In sustainability matters, we carry out our efforts by taking a leading role in the healthcare services sector in order to develop effective solutions to global challenges. Within this framework, we continuously update our sustainability strategy and priorities by taking into account developments in the healthcare sector, the expectations of our stakeholders, and the current situation of our Company.

With our leadership position in the healthcare sector in Türkiye, we continue our efforts rapidly in order to increase our contributions to sustainability practices and solutions in the healthcare sector. In this process, we regularly work on priority issues through stakeholder engagement and senior management meetings. By conducting stakeholder engagement processes on a regular basis, we closely follow sustainability areas and developments in our sector.

As MLP Care, we attach importance to prioritizing areas where we can increase the positive impacts of our activities and minimize negative impacts. The 13 strategic topics we have identified within the framework of our sustainability approach are regularly reviewed and updated by considering sectoral and global trends. Thus, we continue to take determined and strong steps toward achieving our sustainability goals.



Our Responsible Governance Structure

- Sustainable Economic Growth
- Ethical Business Culture



Our Fight Against Climate Change

- Climate Change
- Energy and Water Management
- Waste and Hazardous Materials Management



Our People and Culture

- Employee Satisfaction and Talent Management
- Equality, Diversity and Inclusion
- Employee Health and Safety



Our Contribution to Society

- Corporate Social Responsibility
- Service Quality
- Guest Experience and Satisfaction



Our Digitalization Journey

- Digitalization and Innovation
- Cybersecurity

Our Contributions to the Sustainable Development Goals

As MLP Care, in line with our motto “**Excellence in Healthcare, Sustainability in the Future**”, we contribute effectively to the United Nations Sustainable Development Goals (SDGs). We base sustainability principles at every stage of our activities in order to transform healthcare services into a structure that is more accessible, environmentally friendly, and observes the principles of social equality. We carry out strategic initiatives to minimize our environmental impacts, strengthen public health, and ensure equality. Within this framework, we not only strive to achieve excellence in our operations, but also take concrete steps to build a sustainable future for our planet and societies in the long term. We shape our sustainability efforts around four main themes: **Excellence in Governance, Excellence in Environment, Excellence in Society, and Excellence in Technology**. Within the framework of each theme, while aiming to strengthen sustainability in our corporate processes, we also progress in alignment with 12 Sustainable Development Goals (SDGs) by developing strategies focused on improving the health and quality of life of communities.

SDG 3: Good Health and Well-Being



- We integrated our **MLP Online USBS** software with the hospital information management system and the Ministry data registration system. By developing this infrastructure with our own resources, we added features such as video consultations and messaging between physicians and patients; thus, we provide remote healthcare services.
- By using the **Hospital Information Management System (HIMS)** in the core operational practices of our hospitals, we conduct process tracking in an integrated manner with new technologies, prioritizing user experience both in terms of process and technical aspects.
- Within the scope of our “**My Mobile Hospital**” project, we plan to offer product sales, video consultation services, wallet usage in payments, medication supply, and home care services. In this regard, we continue our mobile and web-based digitalization efforts.
- In line with our understanding of excellence in technology, we actively continue our efforts under the “**Patient Admission Applications in New Generation Healthcare Services**” project in order to establish an uninterrupted structure that enables our patients to carry out processes online, from the appointment stage to treatment, from billing procedures to payments to be received from insurance companies during their time at our hospitals.

SDG 4: Quality Education



- Through **MLP Care Development Academy**, we organize face-to-face orientation programs, technical training, leadership programs, competency-based education, and corporate culture training. With these trainings, we support the development of our employees.
- As part of the **MLPCAD Plus Project**, we have published two papers, one of which was published internationally, contributing to academic knowledge.

SDG 5: Gender Equality



- As a signatory to the **Women Empowerment Principles (WEPs)**, we support the empowerment of women, encouraging their active roles in society and business. In this regard, we prioritize practices that promote equal opportunity in our own activities and take steps that support women’s development and leadership roles.



SDG 6: Clean Water and Sanitation



- By conducting regular water use assessments, we carry out efforts to increase efficiency in water consumption and implement improvement actions to enhance water efficiency in line with the data obtained.

SDG 7: Affordable and Clean Energy



- Within the scope of the **Solar Power Plant Project**, we continue our efforts to increase the use of renewable energy in our hospitals by utilizing sustainable financing instruments.
- Through our **LED Conversion** initiative, we replace outdated, energy-consuming fixtures with environmentally friendly, long-lasting LED technology, promoting energy savings.

SDG 8: Decent Work and Economic Growth



- As MLP Care, in order to facilitate the scheduling and tracking of our employees' working hours within our continuously growing organizational structure, we offer our product called **Dijital-İş**, which can be used both on web-based platforms and on iOS and Android platforms. Through this product, we enable the creation of team shifts and facilitate our employees' notification of their working hour start and end times via the mobile application.

SDG 9: Industry, Innovation, and Infrastructure



- We integrate our **MLP Online USBS** software with the **Hospital Information Management System** and the Ministry data registration system; and provide remote healthcare services through the infrastructure we have developed in-house, which enables video consultations and messaging between physicians and patients.
- With the **Hospital Information Management System (HIMS)**, we prioritize user experience both in process and technical aspects in our core operational practices in our hospitals and facilitate process tracking in an integrated manner with new technologies.
- Through **our Medical Park and Liv Hospital mobile apps**, patients can make appointment payments online, and we encourage wallet usage for payments made via the app through **Electronic Wallet** technology.
- Through our **ISO 15504 Information Technology – Software Process Assessment** and **ISO 27001 Information Security** certifications, we carefully monitor our information security processes and ensure the continuity of our digital system through annual audits.
- Through **Oncology Decision Support Systems**, we facilitate more effective, personalized cancer treatments for our patients. In this regard, by transferring the treatment workflow to the digital environment, we support the planning and monitoring processes of healthcare teams.
- We also implement clinical decision support systems in **digital pathology**, genetic cardiology, and gastroenterology departments.
- Through the decision support systems included in our **HIMS** program, we establish an infrastructure that will form the basis for artificial intelligence initiatives. We strengthen this infrastructure in terms of both process design and technical requirements with an approach centered on user experience, and aim to ensure end-to-end monitoring of processes in integration with new technologies.

SDG 10: Reduced Inequalities



- We support the employment of disabled individuals from disadvantaged groups to bring down societal biases.
- In our hospitals, we offer equal opportunities to all employees, regardless of ethnic background, gender, color, race, nationality, economic status, or religious belief, based on universal human rights. We support efforts to reduce inequalities within and outside the organization.

SDG 12: Responsible Consumption and Production



- We work diligently to ensure the disposal and recycling of hazardous waste through companies licensed by the Ministry of Environment, Urbanization and Climate Change.
- By promoting the recycling of waste materials and mitigating their negative impacts on climate and the environment, we carefully and efficiently manage our waste.
- As part of our efforts to prevent excessive resource consumption, enhance patient data security, and improve process efficiency, our **Paperless Hospital** project enables patient care forms to be completed securely on a digital platform and recorded with a timestamp instead of being filled out on paper.

SDG 13: Climate Action



- To contribute to global and national efforts in mitigating the climate crisis, we have set a net-zero carbon emission target by 2053.
- In line with this target we have set, we continue our efforts on our net zero carbon roadmap and aim to accelerate our transformation process through various targets.

SDG 16: Peace, Justice, and Strong Institutions



- In line with our Anti-Bribery and Anti-Corruption Policy, we carry out our efforts to foster a transparent and fair working environment.
- Through the MLP Care Academy portal, we regularly provide training on ethical principles to support the implementation of ethical rules and continuously inform our employees on these matters.

SDG 17: Partnerships for the Goals



- Through training and internship programs conducted in collaboration with universities and professional organizations, the knowledge and skills capacity of healthcare professionals has been strengthened, contributing to qualified employment at the local level.
- The Company's sustainability strategy has been updated in alignment with Türkiye's 2053 net-zero target and the commitments under the Paris Agreement. Consistency between national strategies and corporate policies in energy, climate, and healthcare has been maintained.



Our Sustainability Goals

As MLP Care, in line with our “**Excellence in Healthcare, Sustainability for the Future**” approach, we maintain our strong foundations while closely monitoring global developments and adopting a current and innovative perspective. We aim to create a sustainable value chain in every area in which we operate and act in alignment with this goal. Regulatory changes in Türkiye and globally, transformation within the healthcare sector, and worldwide trends have highlighted the need to make our sustainability efforts more mature, measurable, and dynamic. Accordingly, as of 2025, we have begun reviewing our strategies and targets to adapt to rapid changes in our sector and to contribute to building a sustainable future, implementing revisions and improvements in line with emerging developments.

We are reshaping our goals with a results-oriented approach that responds to needs arising from global and sectoral transformations while establishing a strong and sustainable foundation for the future. These efforts represent an important step in strengthening our commitment to corporate sustainability and environmental responsibility.

The targets we are working on extend beyond the environmental dimension, embracing a broader perspective that includes social and economic sustainability. In every step we take toward our sustainability goals, we prioritize tangible outcomes and aim to develop processes that create meaningful value for all our stakeholders through short-, medium-, and long-term planning.



Focus Areas	Material Topics	Objective
Our Responsible Governance Structure	Sustainable Economic Growth	Integration of MLP Care sustainability (ESG) criteria into supplier contracts
	Our Fight Against Climate Change	Climate Change
		Development of a decarbonization roadmap
		Net zero emissions by 2053
Our People and Culture	Waste and Hazardous Materials Management	Improvement of the Waste Management System
	Employee Satisfaction and Talent Management	Raising sustainability awareness within the organization
		Creating an equal, inclusive, and fulfilling work environment
	Employee Health and Safety	Ensuring a safe working environment
Our Contribution to Society	Corporate Social Responsibility	Maintaining academic and private sector partnerships
Our Digitalization Journey	Cyber Security	Zero information security breaches
	Digitalization and Innovation	Implementation of projects that enhance time, resource, and labor efficiency

Our Sustainable Finance Practices

In May 2025, in line with our sustainable growth strategy, we successfully issued a Turkish lira-denominated **green bond** in the domestic market with a nominal value of up to TRY 2,000,000,000 and a maturity of up to five years. This issuance, carried out within the scope of our financing policies that address environmental and economic sustainability in an integrated manner, aims to strengthen our capital structure in alignment with our low-carbon future objectives.

The funds obtained from the green bond issuance have been allocated to finance **renewable energy** and **energy efficiency** investments. In this context, a significant portion of the proceeds will be directed toward **solar power plant (SPP)** projects. These projects, implemented as part of our energy management strategy, will contribute to reducing carbon emissions by enabling a substantial share of our hospitals' electricity consumption to be met through clean and renewable energy sources.

The green bond framework has been prepared in accordance with the **ICMA Green Bond Principles**, and we are committed to transparently monitoring, allocating, and reporting the use of bond proceeds. In this context, we will share the allocation of funds, the amounts disbursed, and the environmental impacts of the projects with the public through an annual "Impact and Use of Proceeds Report."

We consider this financing step an important milestone in our sustainability roadmap, as it concretely strengthens our commitments in the areas of climate change mitigation, energy efficiency, and environmental responsibility. In this way, the green bond issuance is positioned not only as a financial instrument but also as a strategic investment tool that supports our environmental performance and contributes to our long-term value creation goals.



Our Interaction with Our Stakeholders

At MLP Care, we shape our sustainability journey by taking into account the diverse perspectives of our internal and external stakeholders. In this process, we benefit from stakeholders' feedback and insights to identify the issues that have the greatest impact on both our Group and the communities we serve. Recognizing that our stakeholders play a critical role in achieving our sustainable growth objectives, we build strong relationships and implement collaborations with both internal and external stakeholders across various areas. Through these efforts, we enhance our operational efficiency while strengthening our service quality and engagement with society. In order to further develop our sustainability strategies, we maintain transparent and open communication with stakeholders whom we actively involve in our operational processes. We believe that our efforts to address stakeholders' needs and expectations play an important role in shaping and achieving our strategic objectives. We consider this approach to be a fundamental element that strengthens and sustains MLP Care's long-term success.



Stakeholder Group	Significance for MLP Care	Value Created for Stakeholders	Material Topics by Stakeholder Group	Communication Channels and Frequency of Engagement
Internal Stakeholders	 <p>Employees</p> <p>Our employees are the cornerstone of MLP Care's success and sustainable growth. They are the driving force behind our operational processes, directly influencing critical goals such as patient satisfaction and the delivery of high-quality healthcare services.</p>	<p>We prioritize their professional development and motivation, fostering an ethical, inclusive, and supportive work environment. By promoting a culture of equity, transparency, and equal opportunity, we ensure our employees feel valued through open communication, continuous training, and career development programs.</p>	<p>Guest Experience and Satisfaction</p> <p>Quality of Service</p> <p>Ethical Business Culture</p>	<ul style="list-style-type: none"> MLPCARE Development Academy (As needed) Employee Satisfaction Surveys (Annually) <ul style="list-style-type: none"> Phone (Ongoing) Email (Ongoing)
	 <p>Top Management</p> <p>Top management plays a pivotal role in steering MLP Care's strategic vision and sustainability policies. They drive long-term success, oversee risk management, and maintain effective engagement with stakeholders. By providing strong leadership, they enhance operational efficiency and ensure sustainable growth.</p>	<p>We support them with the necessary resources to guide corporate sustainability efforts and maintain transparent reporting on financial, environmental, social, and governance performance, facilitating informed decision-making.</p>	<p>Employee Satisfaction and Talent Management</p> <p>Energy & Water Management</p> <p>Quality of service</p> <p>Guest Experience and Satisfaction</p>	<ul style="list-style-type: none"> Email (Ongoing) Social Media (Ongoing) Meetings (Ongoing) Phone (Ongoing)



Stakeholder Group	Significance for MLP Care	Value Created for Stakeholders	Material Topics by Stakeholder Group	Communication Channels and Frequency of Engagement
External Stakeholders	 <p>Guests</p> <p>Our guests are at the heart of MLP Care’s healthcare services. Their satisfaction and trust shape our reputation and drive our commitment to providing high-quality, innovative, and patient-centric healthcare.</p>	<p>We continuously enhance their experience by offering quality, reliable and accessible medical services. By prioritizing their needs, we support their well-being through expert teams and cutting-edge facilities. In addition, we invest in research and development to deliver innovative healthcare solutions.</p>	<p>Guest Experience and Satisfaction</p>	<ul style="list-style-type: none"> • Call Center (Ongoing) • Brochures (Ongoing) • Guest Satisfaction Surveys (Ongoing) • Social Media (Ongoing) • Sponsorship & Social Responsibility Projects (Ongoing)
	 <p>Local Communities and Non-Governmental Organizations (NGOs)</p> <p>Local communities and NGOs play a crucial role in MLP Care’s commitment to social responsibility and value creation. By maintaining strong engagement with these groups, we gain deeper insights into community needs and expectations, enabling us to design meaningful initiatives that amplify our social impact.</p>	<p>Through communication and strategic partnerships with the local communities and non-governmental organizations, we develop projects that enhance societal well-being and support local development. Through our social responsibility projects, we seek to improve the quality of life in these communities, while at the same time supporting their development.</p> <p>In addition, under our Medical Park and Liv Hospital brands, we sponsor and provide healthcare support for various sports clubs, facilities, athletes, and sporting events across multiple disciplines. We serve as the healthcare sponsor of many sports clubs from a wide range of sports disciplines.</p>	<p>Waste and Hazardous Material Management</p> <p>Energy & Water Management</p> <p>Quality of Service</p> <p>Employee Health and Safety</p> <p>Equality, Diversity, and Inclusion</p>	<ul style="list-style-type: none"> • Meetings (Ongoing) • Phone (Ongoing) • Email (Ongoing) • Sponsorship & Social Responsibility Projects (As needed) • Public Disclosure Platform (As needed)
	 <p>Shareholders and Investors</p> <p>Shareholders and investors are vital to MLP Care’s sustainable growth and financial stability. They provide the capital and strategic backing essential for achieving long-term objectives while also serving as a key stakeholder in long-term value creation. Maintaining their trust requires transparency, strong financial performance, and consistent stakeholder engagement.</p>	<p>MLP Care is committed to generating long-term financial value for our shareholders and investors through sustainable growth and profitability. By ensuring transparent reporting and effective communication, we reinforce investor confidence while offering long-term returns for shareholders and the potential to achieve strategic goals. We take a strong governance approach in an effort to safeguard the interests of our shareholders.</p>	<p>Quality of Service</p> <p>Guest Experience and Satisfaction</p> <p>Cyber Security</p> <p>Ethical Business Culture</p> <p>Employee Satisfaction and Talent Management</p> <p>Employee Health and Safety</p>	<ul style="list-style-type: none"> • Email (Ongoing) • Meetings (Ongoing) • Phone (Ongoing) • Official Website (Throughout the project) • Public Disclosure Platform (As needed)

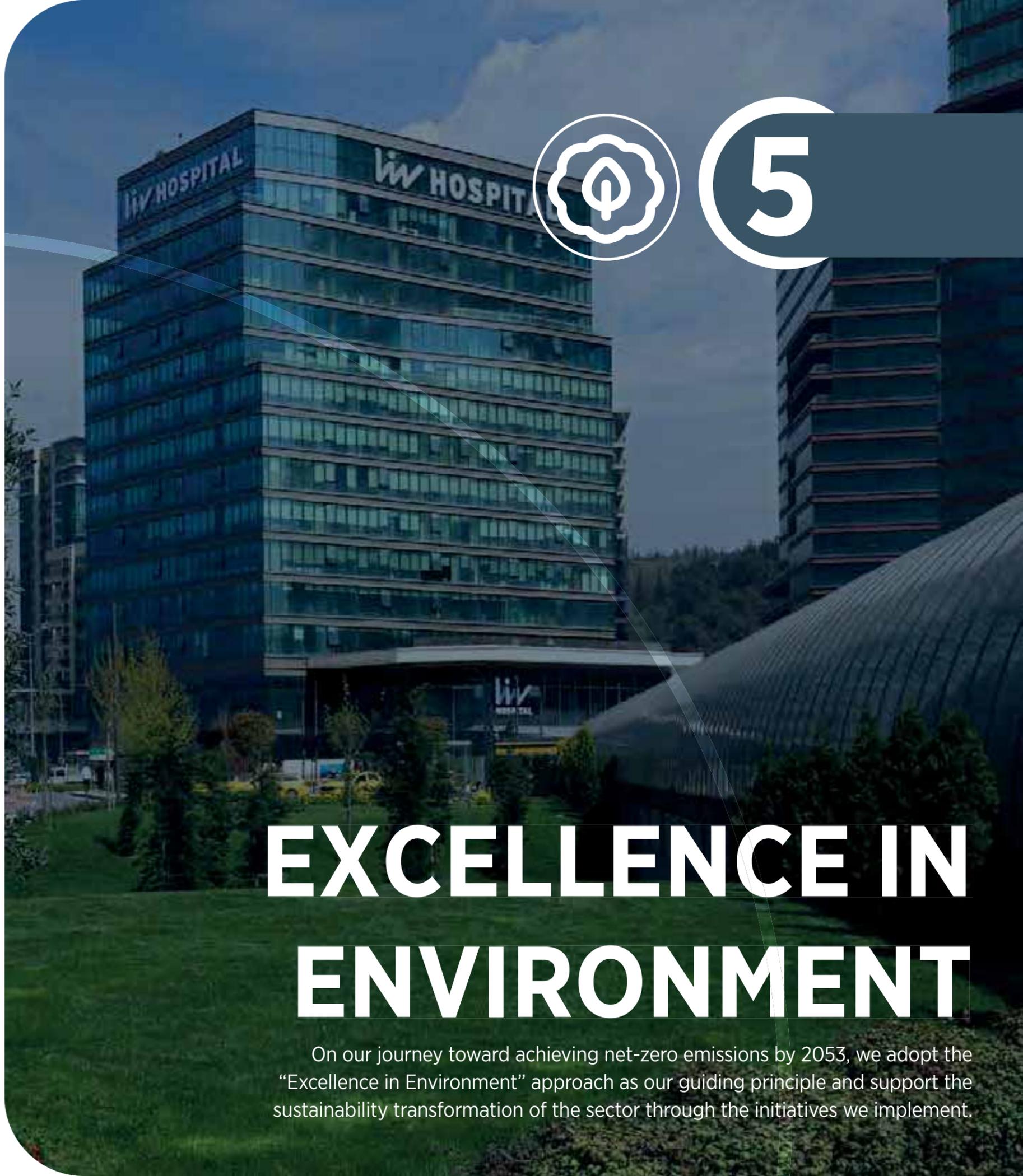
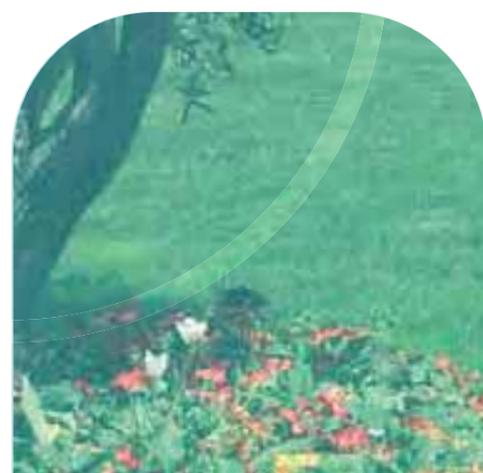
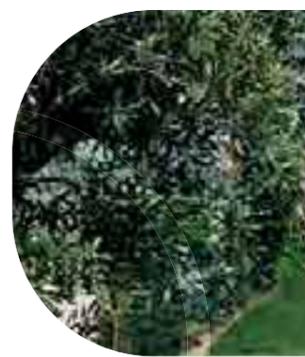
Stakeholder Group	Significance for MLP Care	Value Created for Stakeholders	Material Topics by Stakeholder Group	Communication Channels and Frequency of Engagement
External Stakeholders	 Media The media serves as a key stakeholder in amplifying awareness of MLP Care’s achievements, projects, and sustainability efforts. Effective and accurate communication through media channels strengthens our corporate reputation and fosters public trust.	Maintaining a proactive and constructive relationship with media outlets helps us enhance our brand credibility. Through media organizations, we reinforce awareness of our sustainability and social responsibility initiatives.	Waste and Hazardous Material Management Energy & Water Management Quality of service Employee Satisfaction and Talent Management	<ul style="list-style-type: none"> Seminars and Conferences (As needed) Sponsorship & Social Responsibility Projects (Throughout the project) Interviews (As needed)
	 Insurance Institutions We consider insurance companies as a key stakeholder group in providing financial security and supporting risk management within the scope of healthcare services. These institutions play a vital role in issuing insurance policies, covering medical expenses, and managing potential health risks. Moreover, our strong partnerships with insurance providers enhance customer satisfaction and trust, contributing to our long-term success. At MLP Care, we are committed to delivering high-quality healthcare services, ensuring that patients covered under insurance policies receive the care they need in a safe environment. This approach enables insurance companies to expand their customer base, manage health insurance claims more efficiently, and optimize costs.	By providing top-tier healthcare services, we strengthen our partnerships with insurers while enhancing operational efficiency. This approach not only helps insurance companies expand their customer portfolios but also enables them to manage health insurance claims more efficiently and optimize costs. Furthermore, our collaboration fosters a sustainable business model, reinforcing the synergy between MLP Care and insurance providers.	Guest Experience and Satisfaction Quality of service	<ul style="list-style-type: none"> Email (As needed) Phone (As needed) Corporate Websites (As needed)
	 Suppliers We recognize suppliers as key stakeholders in ensuring the reliable procurement of essential resources for delivering high-quality healthcare services. By fostering strong and sustainable partnerships, we aim to enhance both service quality and operational continuity. We source medical supplies, pharmaceuticals, technology, and infrastructure through trusted supplier partnerships, ensuring the seamless delivery of healthcare services. Suppliers play a critical role in maintaining the efficiency and continuity of our operations by providing reliable, timely, and high-quality products, systems, and services.	At MLP Care, we cultivate strong relationships with our suppliers based on mutual trust and collaboration, fostering sustainable growth and shared success. We develop strategic partnerships, uphold ethical business practices, and maintain rigorous quality standards while embracing innovation. By optimizing supply chain efficiency, we contribute to its long-term resilience. Our supplier relationships are built on mutual benefit and continuous progress.	Waste and Hazardous Material Management Quality of Service Guest Experience and Satisfaction Cyber Security Sustainable Economic Growth Employee Satisfaction and Talent Management Employee Health and Safety	<ul style="list-style-type: none"> Email (Ongoing) Meetings (As needed) Trade Fairs (As needed) Corporate Websites (As needed)



Stakeholder Group	Significance for MLP Care	Value Created for Stakeholders	Material Topics by Stakeholder Group	Communication Channels and Frequency of Engagement
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">External Stakeholders</p> <div data-bbox="255 516 397 667"> </div> <p data-bbox="225 680 424 793">Regulatory and Supervisory Bodies</p>	<p>As a key stakeholder, regulatory and supervisory authorities ensure that our operations align with legal and industry standards. By maintaining strong partnerships, we enhance operational security and sustainability, contribute to public health, and strengthen our corporate reputation. Regular engagement with these authorities allows us to understand their priorities and expectations. By sharing our objectives, initiatives, and perspectives, we work collaboratively to ensure full compliance with regulations. We conduct our operations transparently, strictly adhering to legal frameworks to foster public trust. This collaboration streamlines audit processes and facilitates the development of more efficient and sustainable solutions based on mutual trust.</p>	<p>We operate in accordance with ethical standards, ensuring transparency in all operational processes. By maintaining full regulatory compliance, we reinforce public confidence and contribute to broader public health goals. Compliance facilitates audit processes and helps us develop more efficient and sustainable solutions based on cooperation and mutual trust.</p>	<p>Quality of Service</p> <p>Ethical Business Culture</p>	<ul style="list-style-type: none"> • Audits (As needed) • Reporting (As needed) • Seminars and Conferences (As needed)
<div data-bbox="261 1201 385 1327"> </div> <p data-bbox="225 1339 424 1453">Financial Institutions and Analysts</p>	<p>We recognize financial institutions and analysts as key stakeholders who assess our financial performance, evaluate growth potential, and provide strategic insights for financial decision-making. These entities influence our market value and reputation while serving as primary sources of information for investors. By maintaining transparency, we offer financial institutions and analysts a clear view of our financial health and long-term sustainability, supporting informed decision-making.</p>	<p>The value we create for financial institutions and analysts transparently communicates our company's financial integrity and sustainable growth, and provides accurate and timely information, enabling investors and other stakeholders to make reliable decisions. This allows for a better understanding of our financial performance and contributes to steering strategic investments in the company.</p>	<p>Quality of Service</p> <p>Guest Experience and Satisfaction</p> <p>Ethical Business Culture</p> <p>Sustainable Economic Growth</p> <p>Employee Health and Safety</p>	<ul style="list-style-type: none"> • Email (Ongoing) • Meetings (As needed) • Phone (As needed)



Stakeholder Group	Significance for MLP Care	Value Created for Stakeholders	Material Topics by Stakeholder Group	Communication Channels and Frequency of Engagement	
External Stakeholders	 Universities	Universities are vital stakeholders that create value for MLP Care through research, innovation, and academic collaborations. By partnering with universities, we stay at the forefront of healthcare advancements, integrate scientific and technological innovations into our operations, and develop data-driven strategies to support sustainability. Through active engagement with the academic community, we embrace a science-based approach and provide young professionals with opportunities to explore their talents. This strengthens our relationships with universities while advancing knowledge exchange within the healthcare sector.	We support universities through financial contributions, research collaborations, and talent development initiatives. Our partnerships transform academic knowledge into real-world solutions, fostering research projects and educational opportunities. By sharing industry insights with students, researchers, and academics, we expand MLP Care's expertise while advancing applied research in healthcare.	Waste and Hazardous Material Management Guest Experience and Satisfaction Employee Satisfaction and Talent Management Employee Health and Safety	<ul style="list-style-type: none"> • Social Responsibility Projects (As needed) • Career Fairs (As needed) • Phone (As needed)
	 Accreditation Bodies	We view accreditation bodies as critical stakeholders that assess the quality and safety of MLP Care's healthcare services while ensuring compliance with international standards and legal requirements. These organizations play a key role in maintaining service excellence, strengthening professional credibility, and fostering patient trust. We are committed to continuously improving the quality and safety of our healthcare services while maintaining full compliance with accreditation requirements.	At MLP Care, we constantly improve the quality and safety of healthcare services in accordance with accreditation requirements and work towards compliance with international standards. Through this approach, we aim to improve our service quality while strengthening patient satisfaction and trust.	Guest Experience and Satisfaction Employee Satisfaction and Talent Management Quality of Service	<ul style="list-style-type: none"> • Audits (As needed) • Email (As needed)



EXCELLENCE IN ENVIRONMENT

On our journey toward achieving net-zero emissions by 2053, we adopt the “Excellence in Environment” approach as our guiding principle and support the sustainability transformation of the sector through the initiatives we implement.

Climate Change

The World Economic Forum Global Risks Report 2026 draws attention to the fact that a significant portion of the potential global risks we may face over the next 10 years continue to be environmental in nature. According to the report published annually, extreme weather events stand out as the most critical risk in the long-term outlook; critical changes in Earth systems, biodiversity loss and ecosystem collapse, natural resource shortages, and pollution are also ranked among the top 10 most critical threats expected to be encountered in the long-term outlook, and environmental risks account for approximately half of the top 10 risks. However, the report's short-term (next two years) findings show that environmental concerns have not completely disappeared but have declined in the order of importance: in the short term, the highest risks are concentrated in non-environmental areas such as geoeconomic tension, misinformation/disinformation, societal polarization, and state-based armed conflict, while among environmental risks, extreme weather events and pollution decline; additionally, critical changes in Earth systems, biodiversity loss, and ecosystem collapse also fall to lower ranks in the two-year outlook. The weakening of the severity scores of environmental risks on the two-year horizon compared to last year indicates a retreat in environmental concerns. The increasingly intensifying problem of climate change continues to affect our daily lives by making its impact felt day by day, from rising temperatures to water scarcity.³

As MLP Care, we take into account the increasing impacts of climate change and continue our efforts without interruption to fulfill our environmental responsibilities and develop sustainable solutions. We focus on using natural resources more consciously and support an environmentally responsible transformation in the sector by integrating sustainable practices into our operations. In line with this approach, we strengthen our environmentally friendly service understanding and continue to progress by maintaining our leading position in the sector.

We embrace sustainability at the board of directors level, make environmental awareness a part of our decision-making processes, and ensure the monitoring of our sustainability strategies.

As MLP Care, we pay attention to ensuring that the activities we carry out are safe and sustainable in terms of their environmental impact. In this regard, we continue our environmental activities in compliance with national regulations. In our hospitals, we take into consideration the environmental-related provisions of the Global Health Impact section of the JCI (Joint Commission International) Accreditation Standards while conducting our activities, and we adopt a patient- and institution-centered approach in compliance with national and international regulations. In this way, by limiting and reducing our environmental impacts, we both protect the environment and ensure sustainable hospital management.

In line with our environmental management system, we closely monitor energy and water consumption in our hospitals, and we ensure that processes are managed effectively by carefully carrying out waste management practices within the framework of the standards we have defined. In this context, we closely monitor our operations through our **Environmental Policy** established within the scope of our Environmental Management System. At the same time, by adhering to the commitments of our **Climate Change Mitigation Policy**, we act with a sense of environmental responsibility wherever we operate.

We receive environmental consultancy services in all our hospitals and carry out our work in coordination with our Infection Control Committees and consultants. As we progress toward our sustainability targets, our efforts to monitor and reduce energy consumption, waste management, and water use constitute a critical foundation. In this direction, we act with awareness of protecting natural resources and assume active responsibility in the process of achieving our targets. By continuing our electricity and natural gas saving efforts, we focus on limiting carbon emissions arising from energy consumption. We strive to minimize our environmental impacts by implementing waste reduction and recycling programs.

3. WEF Global Risks Report, 2026

Climate-Related Risks and Opportunities

As MLP Care, in order to manage our sustainability performance in alignment with national and international standards, we publish a separate sustainability report within the scope of the **Türkiye Sustainability Reporting Standards (TSRS)**. Developed by the Public Oversight Authority (KGK) and **aligned with ISSB standards**, TSRS aims to ensure that companies assess and report their environmental, social, and governance impacts from a holistic perspective in a transparent manner.

In our TSRS report, we systematically analyzed the environmental impacts of our activities and addressed climate change-related risks and opportunities in detail. Physical risks (extreme weather events, heatwaves), transition risks (carbon regulations, energy costs), supply chain vulnerabilities, and natural resource use are among our main risk areas. On the other hand, energy efficiency practices, renewable energy investments, digital health solutions, green financing instruments, and low-carbon technologies have been evaluated as prominent sustainability opportunities for our institution.

Within the scope of TSRS, our environmental impact assessment processes, waste management and resource efficiency practices, supply chain sustainability, and corporate governance practices were also examined within a holistic framework.

This approach strengthens MLP Care's resilience against the risks posed by climate change, while also enabling the strategic evaluation of opportunities arising for sustainable growth. Together with our integrated reporting, our TSRS report makes our sustainability management more visible, measurable, and aligned with long-term targets.



Emissions

At MLP Care, we set our objectives around reducing greenhouse gas emissions, mitigating the climate crisis, and optimizing energy consumption, and we shape our business processes accordingly:

- **In the short term**, we aim to reduce energy consumption,
- **In the medium term**, we plan to transition to sustainable energy solutions,
- **In the long term**, we are committed to achieving net-zero emissions across all operations.

By maintaining our target of achieving net zero emissions by 2053, we continue our work in line with the roadmap we have established and strengthen our steps by setting short-term targets on the path toward achieving this goal.

Through the **decarbonization** efforts we carry out, we take an active role in combating climate change and contribute to a sustainable future.

We will present our emissions, for which calculation studies are ongoing in accordance with the globally recognized **GHG (Greenhouse Gas) Protocol** methodology developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), to our stakeholders in a separate document.

- **Scope 1 emissions** include those from gasoline and diesel generators, fuel oil consumption in liters, natural gas used for heating, diesel used in operational vehicles, gasoline and diesel used in company cars, anesthetic gases (such as isoflurane, sevoflurane, and desflurane), refrigerant gases, and fire extinguishing gases.
- **Scope 2 emissions** consist of emissions from electricity consumption.
- **Scope 3 emissions** cover emissions from freight transportation and distribution, disposal of solid and liquid waste, business travel, domestic and international accommodation, catering services, environmental measurement services, and private security services.



Our Energy and Water Management

Energy Management

The increasingly visible impacts of climate change have made the transition to sustainable energy sources and the use of environmentally friendly technologies that improve energy efficiency a critical necessity. According to the World Meteorological Organization, global temperatures in 2025 increased significantly compared to the pre-industrial period, and 2025 became one of the hottest years on record. This situation further highlights the key role of energy efficiency in achieving global targets such as moving away from fossil fuels and reducing emissions. The International Energy Agency's Energy Efficiency 2025 report also states that although progress in energy efficiency increased in 2025, the world still remains behind the annual improvement rate targeted until 2030 under COP28. In addition, the findings indicate that climate-sensitive and diversified energy solutions are needed for the world to achieve its targets of tripling renewable energy capacity and doubling the rate of energy efficiency progress by 2030.

As MLP Care, we adopt an energy management approach that prioritizes the safe and efficient use of energy and aims for continuous improvement. In this context, we monitor our activities within the framework of our **Energy Policy** and continue our operations in line with our commitments.

We manage the process carefully by regularly monitoring our energy consumption data. We determine our savings percentages based on evaluations conducted using the consumption data of the previous year while also taking into account data from earlier years.

In order to limit our emissions and minimize our impact on nature, we carry out studies focused on energy efficiency and aim to increase the energy we obtain from renewable sources. We encourage energy-saving practices for a sustainable future and make significant investments in renewable energy.

Türkiye has a high solar energy potential with an annual sunshine duration of 2,737 hours, providing an ideal environment for solar energy projects. While SPP projects aim to produce innovative solutions in the healthcare sector, we also aim to contribute to environmental sustainability goals.

This comprehensive project will not only have an impact on energy production and consumption but will also significantly strengthen Türkiye's energy independence by contributing to global goals such as environmental sustainability and the reduction of carbon emissions.

In line with our energy transition strategy, we continue our **Solar Power Plant (SPP)** investments with determination in order to meet the energy needs of our hospitals from renewable sources. As of 2025, we generated a total of **86,869 MWh** of electricity at **six** operational SPPs. **We consumed 98% of the electricity generated in our own operations and contributed to the system by supplying the remaining 2% surplus to the grid.**

Through the projects we implemented on the lands located in Gaziantep İslahiye, Yozgat Boğazlıyan, Yozgat Akdağmadeni, Sivas Hasbey, Çankırı Aşağıpelitözü, and Yozgat Delice, we met **85%** of the total **85,105 MWh** electricity demand of 14 hospitals included in the scope in 2025 **from renewable sources**. In this way, we make our energy costs more predictable, reduce our carbon footprint, and strengthen our operational resilience.

By commissioning three SPP projects in 2024 and three in 2025, we are actively generating electricity with a total of six power plants. **We have completed 65%** of the installations planned under the project.

In 2026, we aim to commission additional SPP investments on four different lands and meet a certain portion of the energy needs of nine more hospitals from renewable sources. With these investments, we will significantly increase our total installed solar energy capacity and further strengthen our low-carbon, resource-efficient, and long-term value-creating energy infrastructure.

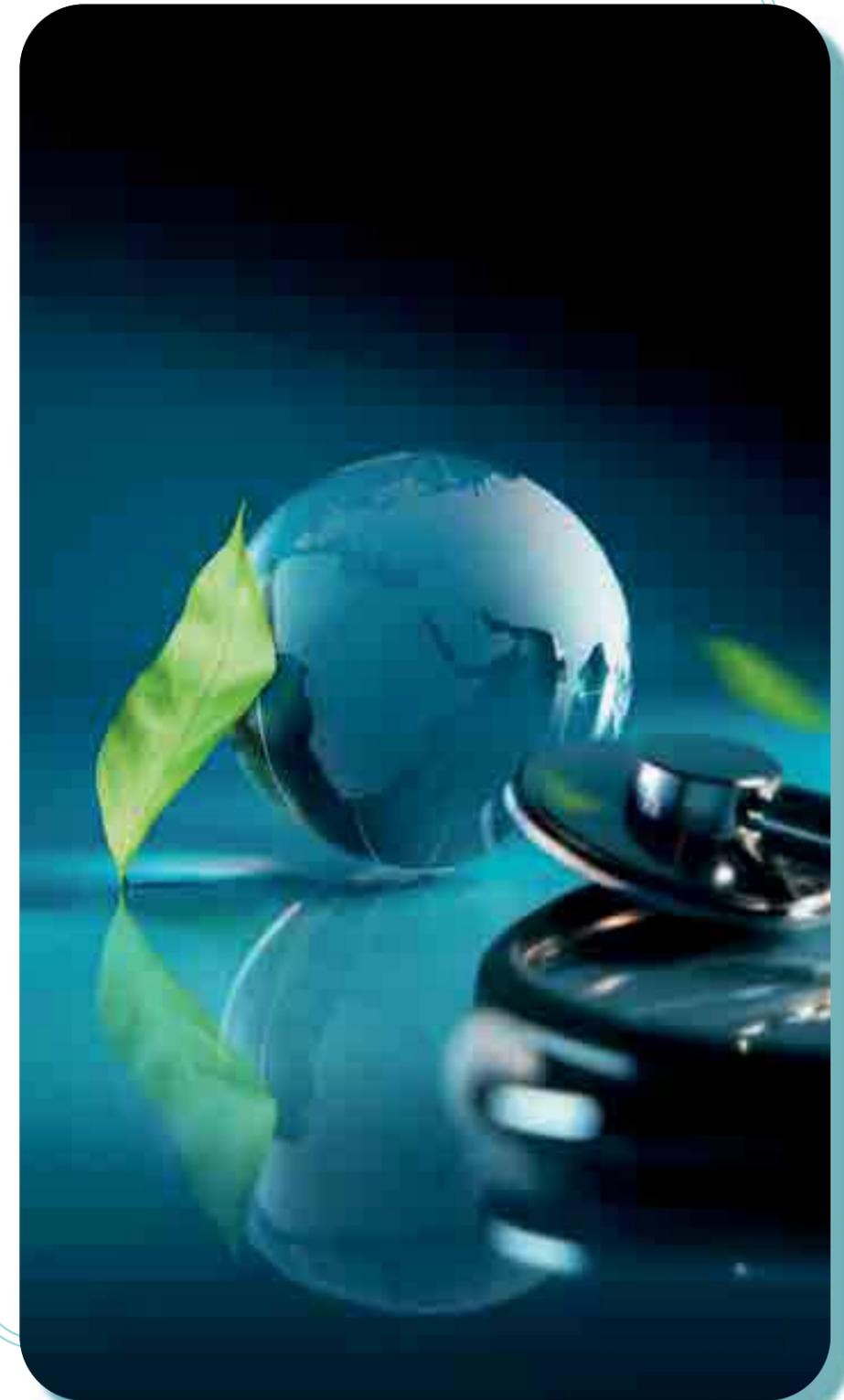
4. <https://wmo.int/media/news/wmo-confirms-2025-was-one-of-warmest-years-record>

5. IEA Energy Efficiency, 2025

As MLP Care, we attach importance to the efficient and sustainable use of energy and energy-related products in our hospitals in order to minimize the impacts of climate change and support the climate change adaptation process. We adopt innovative solutions in energy management through various practices such as LED lighting systems and the optimization of heating, ventilation, and air conditioning (HVAC) systems.

- **LED Conversion:** We continue to implement energy-saving solutions in our operations by replacing old-generation, high-energy-consuming lighting fixtures in the locations where we operate with environmentally friendly and long-lasting LED technology.
- **Real-Time Energy Monitoring System:** By using technology to monitor the amount of energy consumed in our hospitals in real time, we quickly identify hospitals with increasing energy consumption and ensure energy savings by developing the necessary measures. With this practice, we demonstrate our environmentally responsible and sustainable approach while also supporting the budget planning of our hospitals.

- **Hospital Automation System:** In line with our sustainable hospital management approach, we automatically disable energy use in outpatient clinics, rooms, and corridors that are not in use during nighttime hours in our large hospitals. In this way, we achieve energy savings by reducing consumption in inactive areas to the minimum level.
- **Mechanical Installation Insulation:** Through insulation of mechanical installations, we reduce natural gas and electricity energy losses. By preventing energy losses through insulation, we aim both to achieve energy savings and to reduce our environmental impacts.
- **Boiler Renewal Efforts:** Within the scope of our energy efficiency efforts, we renew boilers that have reached the end of their service life or have become inefficient. In this context, we ensure that boilers identified as inefficient are replaced or repaired when necessary.



Water Management

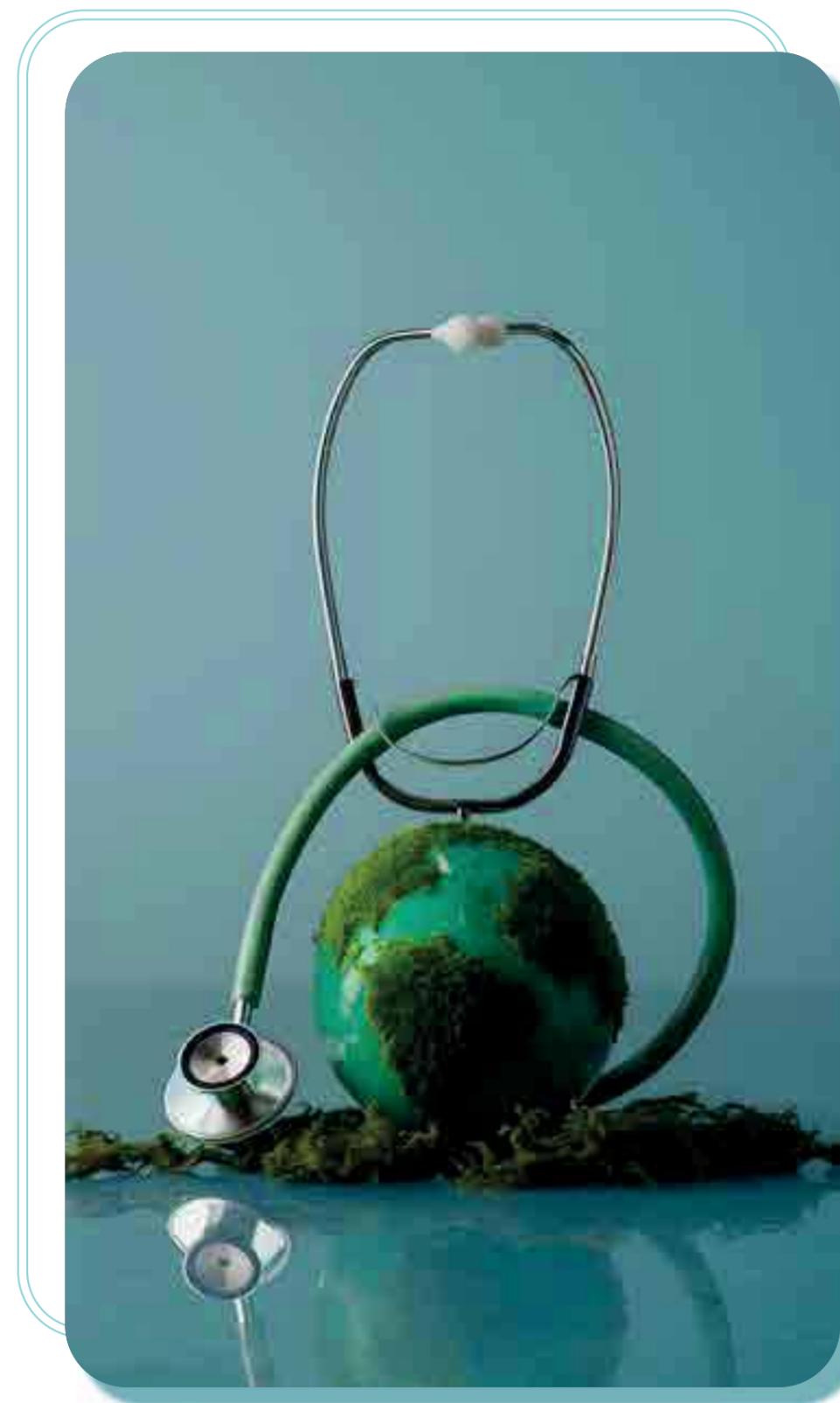
Water is one of the important components of life and sustainable development. Global assessments reveal that factors such as climate change, population growth, poor planning, and improper land use increase the pressure on water resources. 44% of household wastewater is discharged into nature without adequate treatment; this situation harms ecosystems and human health. In addition, 2.1 billion people (1 in 4) live without access to safely managed drinking water; 106 million of them directly consume surface water. The increasing pressure on water resources makes the adoption of sustainable water management practices, as well as the protection and effective management of water, more critical than ever. Failure to protect water, which is a finite resource, may lead to its becoming increasingly scarce and result in serious social, economic, and environmental consequences.

As MLP Care, we are aware of the value that water holds both for our sector and for our world, and we demonstrate the necessary care to protect this value. We remain committed to the commitments we have made within the scope of our **MLP Care Climate Change Mitigation Policy** and shape our responsibilities regarding water efficiency accordingly.

As MLP Care, throughout our operations, we base our use of water on the principles of responsibility, effectiveness, and efficiency. In this context, in order to increase efficiency in our water consumption, we evaluate water use at regular

intervals; identify improvement opportunities and plan the necessary actions. In addition, through the technical units in our hospitals and the Technical Services Department at our head office, we carry out measurements related to water efficiency and closely monitor the process.

- Through the efficiency practices we implement within the scope of our operations, we contribute to the protection of water resources and take steps to increase water savings. In this context, we invest in water-saving technologies and reorganize our water-use processes to make them more efficient. With sensor faucets used in many of our hospitals, we prevent excessive water use and ensure efficient management of water resources.
- With regularly conducted maintenance and inspection of filters, we focus on minimizing the loss of softened water used in mechanical systems and medical devices. In this way, we reduce water loss during the softening process to the lowest possible level and contribute to the more efficient operation of mechanical systems and medical devices.
- By using aerators in the faucets of various hospitals, we limit water consumption and support the protection of natural resources for future generations.



6. https://www.unwater.org/sites/default/files/2025-09/UN-Water_Water_Facts_one_pager_September2025.pdf

We aim to unify the **monitoring of water meters** across all our hospitals in Türkiye under a single system through the Water Meter Monitoring System. In this context, we plan to phase out manual consumption tracking and integrate the process into a digital platform, enabling remote monitoring of water, natural gas, and electricity usage. This system will allow us to monitor hospital water consumption and take necessary actions in response to excessive use warnings from the system, with a view to saving water.

Within the scope of the processes carried out in our 37 hospitals operating uninterruptedly throughout the year, we calculated our water intensity by taking into account the amount of water consumed and the number of patients. While we reduced our total water consumption by **3%** in 2025, our water consumption intensity per patient remained stable due to changes in patient traffic at the hospitals included in the intensity calculation.



Water Consumption (m ³)		
2023	2024	2025
1,004,883	1,005,134	978,910

Water Consumption Intensity (m ³ /Patient) ⁷		
2024	2025	Fark
0.14	0.14	0

7. The consumption data and patient numbers of 28 hospitals that operated for 24 months during 2024–2025 were included in the water consumption intensity calculation. There is a difference between the intensity calculation applied last year and the methodology used this year. In order to ensure the comparability of the 2025 and 2024 water consumption intensities, the 2024 waste intensity was recalculated based on the data of the 28 hospitals considered this year. Thus, a comparable basis for analysis was established for both years.

Waste and Hazardous Material Management

Factors such as rapidly growing population, changing consumption habits, industrialization, and economic growth increase the amount of waste and deepen the pressure on natural resources. According to the United Nations Environment Programme 2025 Annual Report, approximately **400 million tons of plastic** waste are generated worldwide each year⁸; in addition, every second, a truckload of textile products is burned or sent to landfills. This picture necessitates the strengthening of waste management and circular economy practices on a global scale. The Intergovernmental Science-Policy Panel on Chemicals, Waste and Pollution, established in 2025, was launched to support countries in developing science-based policies against increasing pollution and waste problems. However, despite the existing awareness, progress in preventing waste generation and improving waste management is not taking place at the desired pace.

As MLP Care, we act with a sense of environmental responsibility and carefully continue our efforts to reduce the negative impacts of waste generated as a result of our operations on the climate and the environment. With the goal of leaving a cleaner environment for future generations, we continuously improve our practices and assume active responsibility at every stage of this process. By implementing our waste reduction and recycling programs, we take concrete steps toward minimizing our impact on nature.

We recognize the importance of waste and hazardous material management in our sector and take the necessary actions accordingly. In the processes we carry out, we comply with the **Waste Management Regulation and ISO 14001 Environmental Management System**, and we attach importance to fulfilling the requirements of the waste-related section of the **Global Health Impact** chapter of the **Joint Commission International (JCI) Standards**.

At the beginning of each year, we prepare action plans specific to each of our hospitals and carry out our activities in line with these plans. In addition, in order to identify areas where we can improve our performance, we regularly participate in waste inspections conducted by Municipalities, Provincial Health Directorates, and disposal companies, and ensure full compliance with legal regulations and relevant procedures.

We regularly monitor the amounts of hazardous and non-hazardous waste generated as a result of our operations and ensure the digital tracking of waste records through **MOTAT (Mobile Waste Tracking System)**.

We attach importance to managing waste in our hospitals in accordance with legal regulations, and we ensure that all hazardous and non-hazardous waste generated as a result of the services we provide is separated and disposed of in compliance with the legislation. In this context, in order to ensure the removal of hazardous and medical waste generated by our operations from

the field, we work in coordination with municipalities and authorized companies. In addition, we carry out our processes based on the obligations set out in the **Medical Waste Regulation** and ensure that our medical waste is disposed of through safe methods. At the same time, we collect expired medicines separately from other waste in accordance with the requirements specified in the **Waste Management Regulation** and ensure that they are sent to licensed waste processing facilities. In particular, we demonstrate the necessary diligence in the process through the radioactive waste management practices carried out in our Bursa, Pendik, Bahçelievler, İstinye Liv, Antalya, Ulus Liv, and Göztepe hospitals.



8. <https://wedocs.unep.org/items/7f7ba2ae-c408-461e-91e7-b72146917ec6>

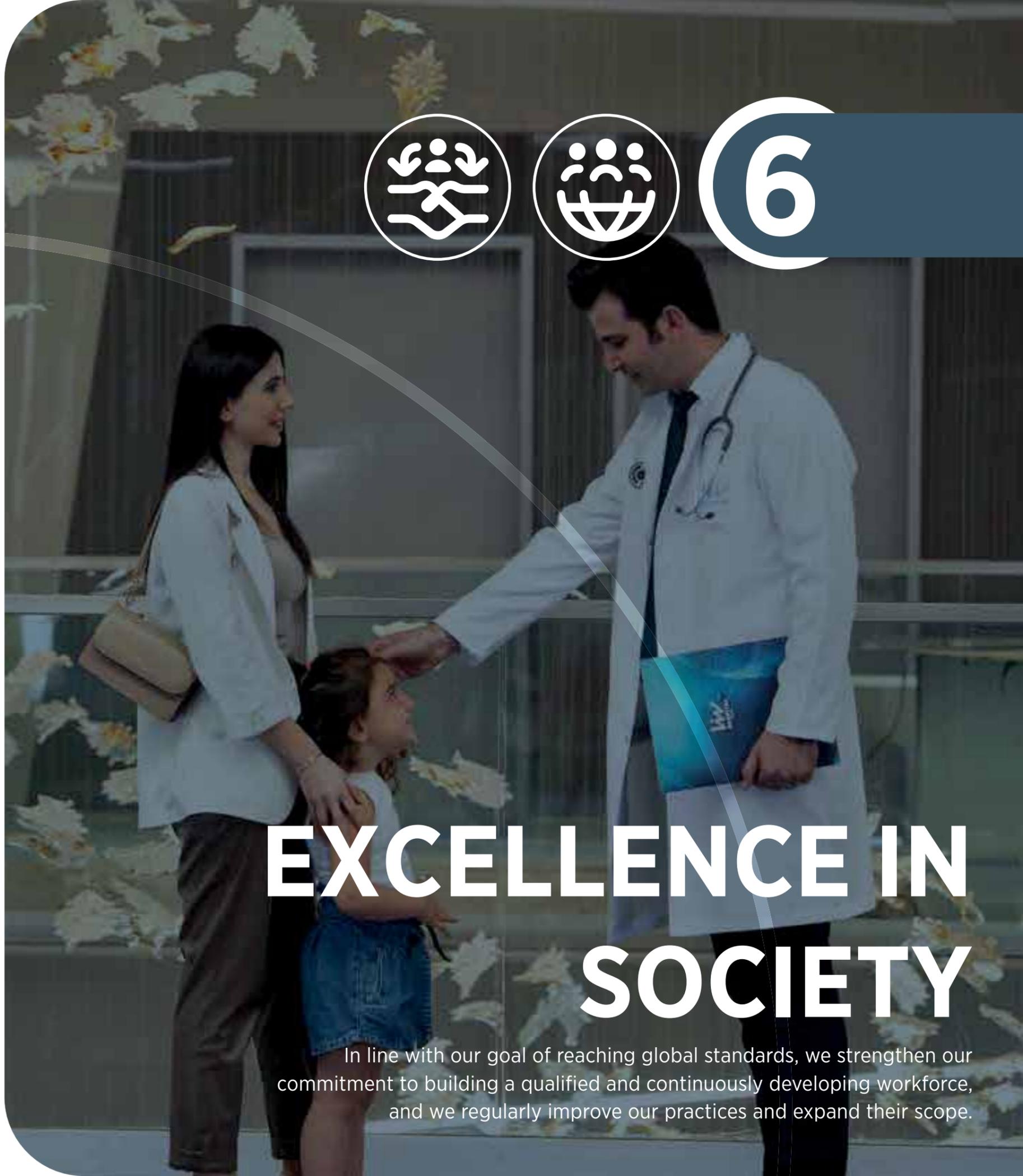
For the disposal and recovery of hazardous waste, we work with companies licensed by the Ministry of Environment, Urbanization and Climate Change and carry out the transfer of waste with licensed vehicles in accordance with the legislation. Through these practices, we contribute to the protection of natural resources and support environmental sustainability.

With our **Paperless Hospital** project, we have taken an innovative step toward reducing waste generation. Within the scope of this project, we aim to prevent excessive resource consumption, enhance patient data security, and make our processes more efficient by digitalizing our services. For more information, you can refer to the **Excellence in Technology** section.

We work to increase our employees' awareness of waste management and the environment. Through the trainings we organize in online, face-to-face, and e-learning formats, we engage them as conscious individuals in our sustainability journey. In these trainings, we focus on various important topics such as proper waste management, correct separation of waste at the source according to its type, proper transportation, storage under appropriate conditions, delivery to licensed companies, record-keeping, and monitoring. In this context, in addition to the healthcare services we provide, we contribute to our employees adopting an environmentally conscious and responsible approach. Furthermore, through periodic trainings conducted by Environmental Consultants in our hospitals, we ensure the more informed participation of our healthcare personnel in the waste management process.

With an awareness of our responsibility to the environment and human health, we prioritize creating a sustainable, clean, and healthy environment in our hospitals. In this regard, we place emphasis on awareness activities to enable our patients, visitors, and employees to actively contribute to the process. We encourage proper waste separation through guidance provided on waste bins placed at various locations in our hospitals and support behavioral change toward reducing paper consumption through informative visuals.





EXCELLENCE IN SOCIETY

In line with our goal of reaching global standards, we strengthen our commitment to building a qualified and continuously developing workforce, and we regularly improve our practices and expand their scope.

Our Employee-Oriented Corporate Culture



As MLP Care, our employees and their contributions are an integral part of our brand identity and are highly valuable to us. One of the fundamental elements of our strategy is our employee-focused corporate culture. Within this framework, we embrace the understanding of excellence in healthcare.

In line with our employee-focused corporate culture, which is also included in our **Human Resources Policy**, we aim to provide our employees with the most suitable environment for their professional advancement as well as their personal development through fair and transparent human resources practices. In accordance with our **Human Rights Policy**, which is based on international references such as the United Nations Universal Declaration of Human Rights, the Fundamental Conventions of the International Labour Organization, and the United Nations Guiding Principles on Business and Human Rights, we take respect for human rights as the basis of all activities we carry out with the parties we engage with. In addition, through our open communication channels, we support everyone in feeling valued and aim to strengthen teamwork and a participatory culture.

In line with our employee-focused approach, we place importance on increasing employee satisfaction. For this reason, we provide efficient working conditions for

our employees by considering their work-life balance. In this way, we build a high-performing workforce and, in line with our understanding of excellence, enhance the quality of the healthcare services we provide. Within the framework of our **Occupational Health and Safety Policy**, we attach importance to maintaining high standards in order to primarily protect the health, safety, and well-being of our employees. In this context, as MLP Care, we monitor and control potential occupational accident risks in occupational health and safety services in line with our goal of providing a healthy and safe working environment. With our understanding of social and environmental responsibility, we carry out continuous improvements and aim to support the well-being of both our employees and society.

At the same time, our human rights efforts, which are among our priorities, form the foundation of our interactions with our patients and all stakeholders. In this respect, we commit to acting in compliance with national laws and international conventions.



Employee Satisfaction and Talent Management

We continuously expand the scope of our efforts to align with global standards, drawing strength from our leading position in sustainability in the healthcare sector in Türkiye. In line with our goal of building a qualified and continuously developing workforce, we implement comprehensive development programs focused on enhancing our employees' competencies and further strengthening our talent management processes. In addition to our aim of increasing our overall business performance and long-term success through investments in our employees, encouraging individual and professional development is among our priorities. We believe that all these efforts are important for strengthening our corporate culture, producing innovative solutions, and maintaining our leading position in the sector.

Our inclusive corporate culture that supports development enables us to aim to become a company where everyone prefers to work. In line with this goal, we regularly assess the training needs of our employees and support their development through training opportunities in different fields and leadership programs, contributing to the strengthening of their competencies. In order to maximize the potential of our employees, we effectively utilize our internal resources, invest in our employees during their development processes, and strive to provide equal opportunities in their career advancement.

As MLP Care, we measure the satisfaction levels of our employees working within our Group every year; thus, by responding quickly to their expectations and needs, we aim to increase their sense of belonging and enhance their motivation.

As a result of the surveys conducted in 2025, our employee satisfaction rate was determined as 75%, and we aim to further increase this rate in the next reporting period. Based on the results obtained from the surveys, we are carrying out initiatives by setting the necessary targets to enhance the effectiveness of our training and development programs and to improve the overall satisfaction level of our employees. In line with our employee-focused approach, we prioritize employee satisfaction and continue to strongly enhance the stability and productivity of our teams. In this process, by strengthening the long-term commitment of our key employees within our organization, we consider minimizing the effects of changes in the turnover rate among our priorities. In addition, by adopting a hybrid working model, we provide our employees with the opportunity to work flexibly. Through this system, by offering our employees the opportunity to work both in the office and remotely, we help them achieve a better work-life balance and work more efficiently. We believe that the hybrid working arrangement not only enhances the productivity of our teams and the quality of our services, but also elevates employee satisfaction to a higher level.

Employee Turnover Rates			
	2023	2024	2025
Employee Turnover Rate	39%	47%	30%

Through the strong academic collaborations we have developed with universities and our internship programs that add value to the sector, we make a significant contribution to the development of a qualified workforce. In 2025, with a total of **891 interns**, we took notable steps in our journey to discover next-generation talents. Aware that the energy and diverse perspectives of young people make an important contribution to our company's growth journey, we continue our efforts in this area with determination. Through our collaborations with İstinye University in various fields, we contribute to the development of new graduates and interns by offering dedicated training programs, internship, and employment opportunities. In addition, by taking an active role in digital transformation projects, we provide them with opportunities to develop themselves and gain insight into the healthcare sector through the experience of our healthcare group. Through these projects, we implement various practices aimed at meeting our future need for qualified personnel and continue our efforts accordingly.

At MLP Care, in line with our employee-focused approach, we attach great importance to providing equal opportunities to our employees in recruitment, promotion, and transfer processes, and we value having an inclusive employer identity. In line with our management approach that places development at the center, we include candidates who are open to continuous learning and self-improvement in our team. With the **“Candidate Deputy General Manager Selection and Development Project”**, which was one of the most important projects we implemented last year, we aim to accelerate the career journeys of our senior executives by developing them from our internal resources. Within this scope, we carry out a competency-based selection process with our volunteer candidates working in manager positions, and we enable candidates who successfully pass these stages to participate in development processes and improve themselves. Through this development program, which lasts eight months, we aim to make our institution’s strong leadership structure more effective and sustainable by training the managers of the future using our own internal resources.

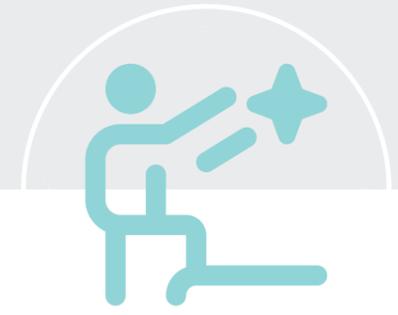
Recruitment Table			
	2023	2024	2025
Total Number of New Hires	6,610	8,485	8,943
Ratio of Vacancies Filled by Internal Candidates	29%	26%	22%

Candidate Deputy General Manager Selection and Development Project

Orientation in Central Functions



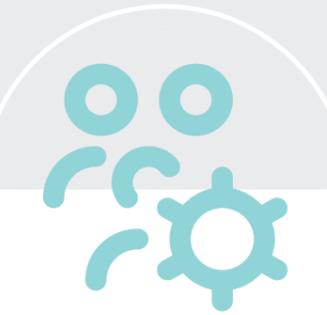
Orientation in Hospital Departments



Leadership Training



Technical Training



Mentoring Support



New MLPCARE Academy

As MLP Care, we implement various training and development programs to support the growth of all our employees. We replaced the **MLPCARE Academy system**, which we launched in 2017 and which has been our main tool for delivering and monitoring information in a standardized way for our employees and managers, with a new system that incorporates current technologies and innovations. The transition project, which included an important phase such as the transfer of approximately nine years of historical training data, was completed in August. Our system, located under our corporate intranet, the **Dijital İş** platform, continues—through the **E-nocta platform**, which is also used by many corporate companies—to offer various digital trainings on topics such as orientation, professional/technical processes, corporate culture, and screen-based trainings, as well as the ability to conduct exams and surveys, as before. In addition, through the platform’s training catalog, we have begun to offer hundreds of trainings in personal development, leadership, well-being, and even hobbies. Our employees can search this catalog based on their needs and assign themselves any training they choose among the relevant options.

The platform includes an **“AI-Supported Training Assistant”** with interface menus available in many different languages. Through the AI assistant, our employees can quickly receive answers to their questions about trainings (e.g., What is included in this training? Which trainings cover this topic? etc.). In addition, with the platform’s mobile application, **e-mobil+**, our employees can access the **MLPCARE Academy** system—trainings, exams, and surveys—anytime and anywhere.

In 2025, we provided a total of **967,455 hours** of training to all our employees through classroom sessions and the digital platform. Thus, the average training hours per employee reached **37.71 hours**.

Within our Group, **the participation rate of our employees in e-trainings is 73%**. This indicates our employees’ engagement in training processes and their commitment to development. In parallel with the importance we place on employee development, we aim to deliver many trainings through new projects and a brand-new system, add value to their professional careers and lives, and support them in gaining expertise in their competency areas.

In addition, through the **“İSMEK–Guest Services Certificate Program”**, which we have continued since 2023, we provide comprehensive training to candidates who will work in Guest Services positions at our hospitals in Istanbul, delivered by MLP Care internal trainers and İSMEK instructors. In addition to fundamental topics such as guest satisfaction, communication, and conflict management, we contribute to participants’ development by providing both theoretical and practical training on the Hospital Information Management System. Thanks to this program, which we have successfully continued for three years, we are proud to have received an award from the Istanbul Metropolitan Municipality in the **“Training- Supported Employment”** category for companies contributing to employment.

As the Central Training unit, we continue to provide face-to-face trainings to our hospitals on topics such as **“Service Culture that Makes a Difference”**, **“Synergistic Team”**, and **“Management Skills”**.

Employee Training Hours (person*hour)			
	2023	2024	2025
Employees	571,453	653,361	554,193
Doctors	71,114	56,754	32,147
Nurses	329,975	344,446	326,056
Interns	6,484	16,552	10,494
Contractors	81,316	86,165	44,566

Digital HR – FTE Management Screen

The increase in the risk of infectious diseases due to the pandemic once again demonstrated the importance of digitalization. Considering the risk of infectious diseases, the **Digital HR** platform belonging to MLP Care, where “working hours” can be entered, continues to be used since our employees working de facto from home cannot perform fingerprint, card, and facial recognition transactions through the **Personnel Attendance Control System (PACS)**. With this system, we keep information such as working hours, overtime, leave, reports, etc. in a digital environment in order to plan the workforce of all our employees and manage its tracking more transparently. In this way, our managers can plan the working hours of our employees, while our employees can review the created work schedule and submit revision requests, if any. In light of these data, we proceed with the payroll process.

SSI employment entry and termination notifications across the Group are automatically generated and sent by the system through the **SSI Hiring Robot** and **SSI Termination Robot**. In addition, the details of the transaction performed are transmitted to the relevant persons, and the employment entry notification continues to be shared in PDF format.

The personnel enforcement module eliminates the possibility of salary garnishment letters sent to our personnel being overlooked due to e-mail traffic and ensures that they can be tracked through the system with notifications and time stamps. With this application across our entire Group, the whole process—from the correspondence officer to the Legal Department—proceeds in a digital environment, and at the end of the process, integration with the payroll program prevents errors and loss of time.

Corporate Governance Reports and Financial Statements — Our Digital HR PACS module was deactivated, and we transitioned to our new digital platform, the Dijital İş application. With the project, which includes both a web interface and a mobile application, the employee **Self-Service** and **PACS** system were integrated. Through the mobile application named **Dijital İş** and the web module, we collect personnel working hours more accurately via check-in and check-out or revision buttons in the mobile application, enabling us to obtain clearer and more realistic data both in our **FTE (Full-Time Equivalent)** calculations and in our salary calculations. With areas such as Payslip Display, Personal Data Update, Trainings, and Forms integrated into the application, we meet many needs of our employees through the mobile application. Our developments on this module continue. In 2025, we added the **“TSS Request and Management”** process to the application. Thanks to the simulation we developed in the Information Technologies Payroll Program in 2023, we are able to view data regarding the current status of our hospital budgets without waiting for the end of a specific period. These data are presented in integration with our digital platform, **“Dijital İş.”** As of 2024, we carry out our budget analysis studies using data from Dijital İş. By transitioning to the PowerBI reporting system and reporting all Company information in a more understandable and analyzable way, we have improved our ability to interpret the current situation and future of our Company. We continue our work by more clearly understanding the areas we need to improve.





Diversity, Equity, and Inclusion



While the ratio of female employees continues to rise, we remain committed to creating an inclusive working environment by providing opportunities for disadvantaged groups.

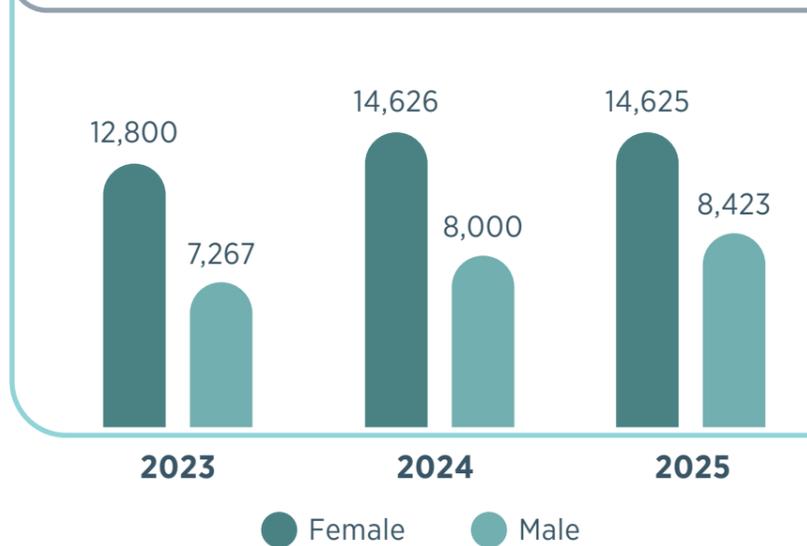
As MLP Care, we adopt universal human rights as one of our fundamental principles and provide equal opportunities to all our employees without discrimination based on ethnicity, gender, color, race, nationality, economic status, or religious belief. We consider women’s social and economic empowerment to be one of the fundamental building blocks in creating a strong and equal society. In line with this commitment, as a signatory to the **Women’s Empowerment Principles (WEPs) Implementation Guide**, we attach great importance to women’s employment.

As of 2025, we provide services with our understanding of excellence in healthcare with a workforce of **23,048 employees**. Although the ratio of female employees decreased compared to the previous year, the proportion of women employees at all management levels **increased by 4%**. The fact that **63%** of our employees are women demonstrates our commitment to maintaining equality and diversity.

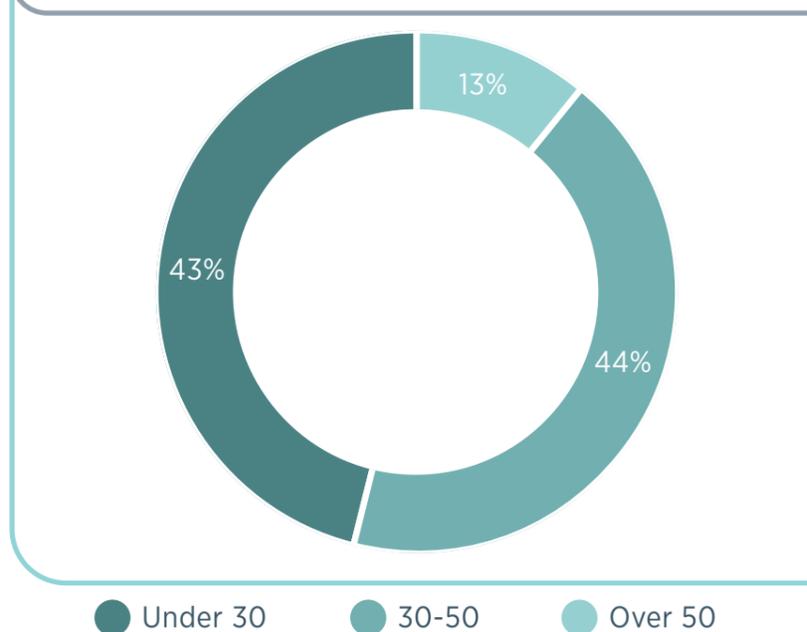
As MLP Care, we recognize that the role women play in management processes makes a significant contribution to increasing diversity in our corporate culture and to the development of more inclusive and innovative approaches in decision-making mechanisms. We believe that the cultural diversity of our Board of Directors will support the development of alternative ideas by bringing together different perspectives. Therefore, within the framework of our **Board of Directors Policy**, we aim to shape our board in a more inclusive and balanced structure. We believe that balanced representation will contribute to delivering value to all our stakeholders from a broader perspective and will also strengthen our strategic goals.

By creating a work environment that supports diversity, we aim to enable every individual to reveal and develop their potential. We recognize that different perspectives and experiences contribute to producing innovative solutions. As a result of our efforts demonstrating the importance we attach to young talent, we increased the proportion of employees under the age of 30 to **43.32%** in 2025. In this regard, we value the contribution that young, dynamic, and innovative individuals bring to our company and offer various development programs and opportunities to support their career development.

Distribution of Employees by Gender



Distribution of Employees by Age





In addition to women, we also carry out effective initiatives for individuals with disabilities and other disadvantaged groups. With our equal opportunity approach, we aim to contribute to overcoming social prejudices and to building an inclusive workforce structure.

Female Employee Ratios	2023	2024	2025
Total Female Employee Ratio	64%	65%	63%
Female Managers in All Executive Levels	43%	42%	46%
Junior Female Managers	46%	45%	48%
Top Female Managers	30%	29%	33%

Distribution of Employees by Category	2023	2024	2025
Personnel	10,482	11,857	11,336
Doctors	2,815	3,272	3,615
Nurses	3,739	4,059	3,988
Interns	225	209	891
Total	20,067	22,626	23,048

Employees with Disabilities Ratio	2023	2024	2025
Total Employees with Disabilities	1.95%	1.87%	1.77%

Distribution of Employees by Age	2023	2024	2025
Under 30	9,424	10,420	9,984
30-50	8,685	9,723	10,161
Over 50	1,958	2,483	2,903
Total	20,067	22,626	23,048

Employee Health and Safety

As MLP Care, we aim to minimize potential occupational accident risks in the field of occupational health and safety (OHS) and to create a healthy and safe working environment. In light of the **Occupational Health and Safety Policy** published on our corporate website, we implement an effective OHS Management System and shape all our activities accordingly in order to strengthen the OHS culture with the active participation of our employees. In this context, we expect everyone present in our work areas, including all MLP Care employees as well as short-term subcontractors, to fully comply with the OHS rules we have established.

We ensure the effective management of our occupational safety processes through a comprehensive organizational structure. **The Health-Safety-Environment (HSE) Directorate** within our central organization designs and manages processes related to occupational health and safety and the environment, and continuously monitors performance in these areas through regular follow-up. With its structure directly affiliated with the Board of Directors, our HSE Directorate establishes an effective OHS approach across the company and carries out related activities. Within our hospital organization, we assign a sufficient number of occupational safety specialists in each hospital. These specialists are structured to report administratively to the hospital's General Manager and functionally to the HSE Directorate, thereby strengthening the effectiveness of our occupational health and safety processes.

Through the **Occupational Health and Safety (OHS) Committees** and **Facility Safety Committees** established in our hospitals, we conduct monthly meetings addressing issues such as facility safety, infrastructure compliance, and OHS risks. As a result of these efforts, we carefully evaluate emerging requests and feedback, determine the necessary actions, and take prompt action accordingly. We conduct in-depth analyses of every aspect of the operations carried out within MLP Care and effectively implement the necessary measures for identified situations and risks. We adopt a risk-based approach in the **Occupational Health and Safety Management System** by identifying potential risks in advance and implementing necessary precautions. For every identified risk and hazard, we initiate appropriate control/elimination practices and plan and implement corrective actions. Throughout these improvement

processes, we ensure the safety of the area or situation by taking temporary precautions for identified risks without waiting for the main action.

As MLP Care, we fulfill our commitments regarding Occupational Health and Safety effectively and with determination. We consider all employees in our work areas, including those involved in subcontractor-led projects and short-term work, as MLP Care employees and include them within the scope of our occupational health and safety practices. We carry out all our activities in accordance with **Law No. 6331 on Occupational Health and Safety and international standards**, and we implement a comprehensive risk management process. In order to strengthen the OHS culture within the organization, we provide **16 hours** of OHS training to all our employees every year.



As of 2025, we delivered a total of **395,789 hours** of OHS training. In addition, although MLP Care does not have any collective bargaining agreement, we ensure that our employees are free to join labor unions in accordance with legislation. Upon request, we deduct union membership fees from employees' salaries and transfer them to the relevant union.

Through these methods and practices, we aim to establish a strong culture in the field of occupational health and safety and further enhance the safety level of our employees.

Accident Frequency	2023	2024	2025
Accident Frequency Rate (%)	34.80	35.71	37.95

Our Occupational Health and Safety Performance	2023	2024	2025
Number of Accidents	1,169	1,301	1,533
Number of Fatalities	0	0	0
Lost Workday	982	639	984
Occupational Diseases	0	0	0
Lost Day Rate (LDR) Due to Accidents ⁹	5.85	3.61	5.67
Injury Rate (IR) ¹⁰	34.80	35.71	37.95
Absentee Rate (AR) ¹¹	12.04	6.83	9.97

OHS Training	2023	2024	2025
Total OHS Training Hour (employee*hour)	321,072	324,417	395,789

9. (Lost Days Due to Incidents*200,000) / (Total hours of work)
 10. Injury Rate: Number of injuries / Total hours of work * 1,000,000
 11. (Days of Absence / Total Number of Days) *100



Our Corporate Social Responsibility Approach



We are aware of the importance of corporate social responsibility being among our priority issues in terms of our institution and our position in the sector. With this understanding, we carry out various activities and believe that individuals with high awareness will make stronger and more lasting contributions to public health. We conduct information and awareness-raising activities to prevent fear and confusion that may be caused by misinformation. We take care to play an active role in every project carried out for the benefit of society. Each year, we regularly implement social responsibility projects and aim to increase public awareness on special days dedicated to certain diseases or issues.



Respect for Our Elders



As Liv Hospital Ulus and Vadistanbul, we consider the respect and compassion we feel for our elders not only as part of providing healthcare services, but also as a human responsibility. We believe that this respect for the life experience and contributions of our elders forms the foundation of our daily approach.

With this understanding, we visited Darülaceze during the Week of Respect for the Elderly and came together with our valued elders. During our visit, we aimed to be by their side, check on their well-being, and ensure that they did not feel alone through our interactions.

The Darülaceze visit was not only an event for us; it became a meaningful gathering where we built bridges of compassion and strengthened the sense of solidarity. While experiencing the happiness of being with our elders, we once again recognized the importance of maintaining this approach and continuing similar social responsibility activities.

Healthcare Technology Summit



The Hospital Manager Workshops organized by Liv Hospital in collaboration with Istinye University became a strong gathering that captured the pulse of the digital transformation and artificial intelligence revolution gaining momentum in the healthcare sector. By bringing together different stakeholders of the sector, we created a comprehensive platform to discuss the present and future of technology in healthcare.

The event, held on February 8, reached a wide sphere of influence with the participation of representatives from the Ministry of Health and more than 400 sector professionals. With great interest, the priorities regarding the future of digitalization in healthcare and the practical reflections of transformation were discussed from multiple perspectives.

Across three separate panels, the transformative power of artificial intelligence in diagnosis and treatment processes, its impact on operational efficiency, and the new possibilities it offers in combating complex diseases were evaluated through expert opinions. The workshops became a concrete reflection of our vision at Liv Hospital to “Shape the Future of Healthcare Today.”

The Healing Power of Art: CI BLOOM 2025 Health Sponsorship



As Liv Hospital, with our belief in the nourishing and healing power of art, we undertook the health sponsorship of CI BLOOM 2025, one of the prestigious gatherings of contemporary art. By taking part in the inspiring world of art, we attach importance to contributing to culture and quality of life.

The organization created a strong interaction platform by bringing together 25 distinguished local galleries, initiatives and art institutions. At this event, where art lovers met with the reflections of artistic production across different disciplines, Liv Hospital Ulus and Liv Hospital Vadistanbul served as the health assurance of visitors and participants.

Taking part in CI BLOOM 2025 became a meaningful reflection of our understanding of assuming responsibility within social life, without limiting our healthcare approach to hospital walls.

Empathy Event with the Visually Impaired



As Liv Hospital Samsun, we organized an empathy event within the scope of White Cane Week for the Visually Impaired in order to raise awareness about visually impaired individuals. On the occasion of this special week, we aimed to strengthen social sensitivity and contribute to making barriers more visible.

Our event was carried out with the participation of our healthcare professionals and visually impaired individuals, aiming to create awareness through real-life experience. In this way, we emphasized feeling the challenges encountered in daily life more closely and strengthening empathy.

We created an obstacle course at Samsun Metropolitan Municipality and asked all our employees to walk the course blindfolded. This activity, conducted together with visually impaired individuals, provided a strong awareness experience for our teams and became a concrete step toward increasing social awareness about visual impairment.

From Little Hands to Big Hearts



Within the scope of this social responsibility event held in Samsun, gift boxes prepared by children with autism were offered for sale, supporting the children's production process and contributing to social awareness. The event was designed as a meaningful gathering aimed at making the efforts of children with autism visible and strengthening sensitivity toward special education.

As Liv Hospital Samsun, we supported this project as a sponsor and became a part of it. In doing so, we contributed to the realization of the event while aiming to raise public awareness about autism and special education.

The income generated from the project was allocated to the procurement of special education materials as well as to social support projects carried out for children with autism.

Awareness Event for Children with Special Needs



As part of our collaboration, Liv Hospital Samsun organized an awareness event for children with special needs at a shopping mall in Samsun. With this event, we aimed to contribute to increasing the visibility of individuals with special needs in social life and strengthening social sensitivity.

Throughout the event, children participated in various enjoyable social activities throughout the day accompanied by their teachers. The time spent together provided the children with a pleasant experience while also creating a warm environment that supported sharing and interaction.

The gathering contributed to strengthening the participation of individuals with special needs in social life. As Liv Hospital Samsun, we attach importance to continuing to increase awareness and strengthen an inclusive approach through similar initiatives.

Participation in OKAF'25 – Middle Black Sea Career Fair



Although this event was technically a career fair, as Liv Hospital Samsun we evaluated this social activity as a gathering that would contribute to society by enabling young people to become more familiar with the healthcare sector, gain information, and explore career opportunities. Our aim was to support students in gaining a concrete perspective for their future plans.

Through the stand we opened at the fair, we provided students with general information about the healthcare sector and introduced the career opportunities available at Liv Hospital Samsun. In this way, we created an interactive space where participants could receive direct answers to their questions.

In order to ensure a more dynamic and participatory structure, we also organized various knowledge competitions within the scope of the fair. Thus, we aimed to encourage students' active participation in the process and make learning more enjoyable and memorable.

Spinal Health Training for HAVELSAN Employees



As VM Medical Park Pendik Hospital, we conducted an “Spinal Health” awareness training for 20 desk-based employees working at HAVELSAN. By drawing attention to posture and ergonomics-related problems frequently encountered in working life, we aimed to increase awareness of protecting spinal health in the workplace.

The training was delivered by our Physical Therapy and Rehabilitation Physician. Within the program, correct sitting posture, ergonomic working arrangements, and daily habits that support spinal health were addressed, and key points applicable to desk-based working conditions were shared.

Throughout the event, participants' questions were answered, clarifying the topics of interest and reinforcing awareness. With this training, we aimed to contribute to employees adopting the correct approaches to support spinal health in their daily work routines.

Hand Injuries and First Aid Training for Tarım Kredi Et Employees



As VM Medical Park Pendik Hospital, we organized an awareness training titled “Hand Injuries and First Aid” for 80 butchers working at Tarım Kredi Et Company. Through this training, we aimed to strengthen occupational safety awareness by drawing attention to professional risks that may be encountered in the field.

The program was conducted by our Hand Surgery Physician. During the training, hand, tendon, and ligament (UCL) ruptures, as well as common injuries resulting from occupational accidents, were addressed, and critical risk points and important considerations in such cases were shared.

In addition, information was provided on the correct first aid methods to be applied in the event of possible injuries, emphasizing the importance of proper intervention. Through this initiative, we aimed to ensure that employees act more consciously regarding occupational risks and take the correct steps in potential situations.

Training for Kindergarten Students on the Occasion of Hand Hygiene Day



As VM Medical Park Pendik Hospital, we organized a hand hygiene training session for kindergarten students within the scope of Hand Hygiene Day. With this event, we aimed to emphasize the importance of acquiring hygiene habits at an early age and to raise awareness among children.

The training was delivered by our hospital's Infection Control Nurse, who explained the importance of handwashing, the role of hygiene in preventing diseases, and how cleanliness can be maintained in daily life in a way that children could easily understand.

In addition, the correct steps of handwashing were demonstrated in practice to reinforce the information provided. In this way, children were supported in properly applying hand hygiene and incorporating hygiene awareness into their daily routines.

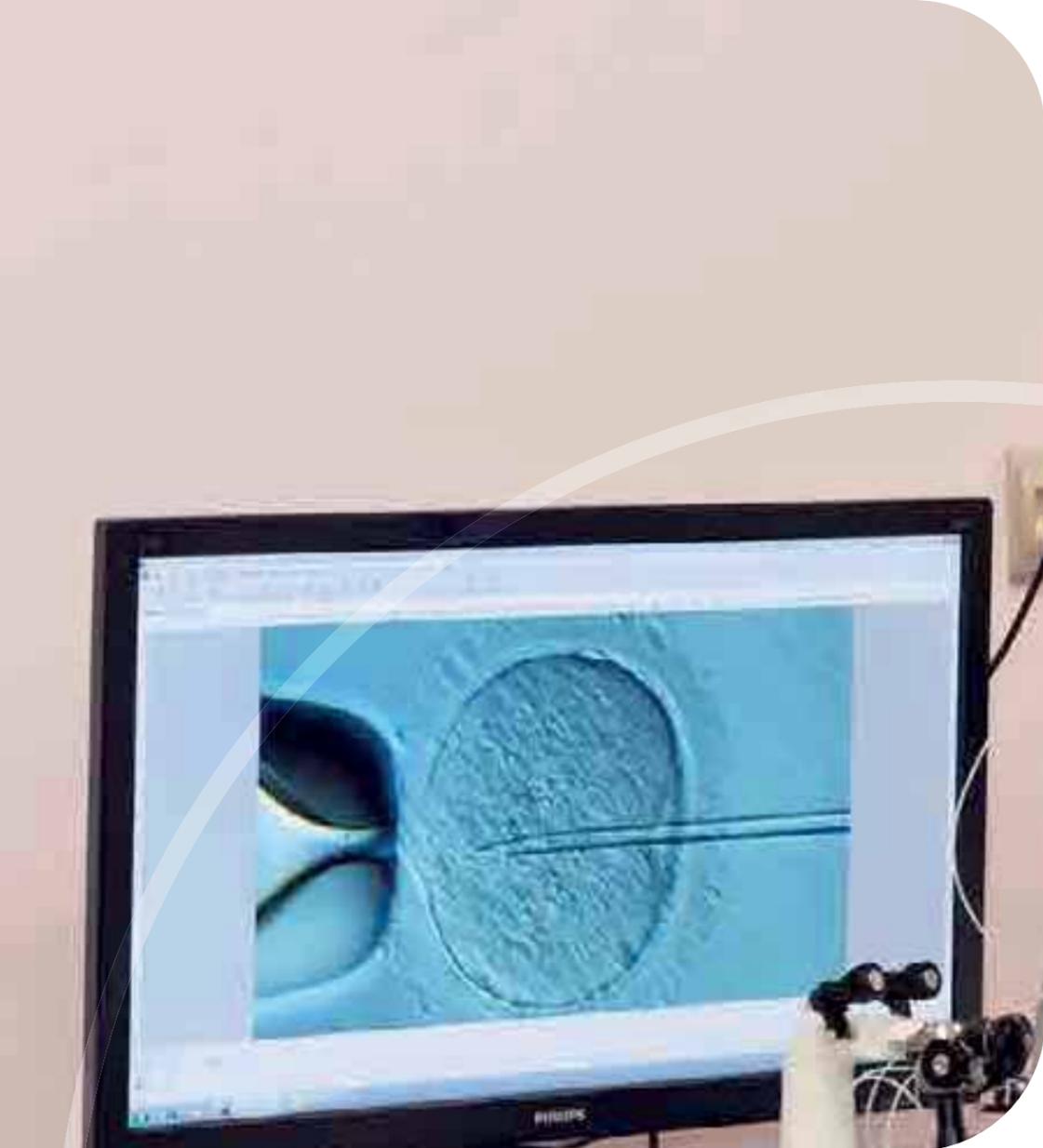
The Path to Early Diagnosis: Awareness



As part of Breast Cancer Awareness Month, we organized comprehensive awareness activities aimed at reaching different segments of society. In this context, through seminars organized in collaboration with private sector organizations, universities, and various stakeholders, our specialist physicians addressed the importance of early diagnosis in breast health, appropriate screening methods, holistic treatment approaches, and psychosocial support processes.

In addition to these events, which reached a wide audience ranging from female employees to university students, informative brochures on breast cancer awareness were distributed to visitors at an information stand established within our hospital. The correct method of breast self-examination was also explained through practical demonstrations and visual materials.

At the stand area, symbolic awareness bracelets were distributed, and healthy snacks and detox drinks were offered, addressing healthy living awareness with a holistic approach. Through these initiatives, we are pleased to support making early diagnosis awareness a part of daily life and to contribute to public health.



EXCELLENCE IN TECHNOLOGY

Through projects that strengthen patient safety and the digital mobile applications we offer, we have significantly improved the efficiency and safety of healthcare services.

Digitalization and Innovation

At MLP Care, we embrace digitalization and digital transformation fundamental elements of our corporate culture, reinforcing our business processes across various domains, from R&D to supply chain management, and from human resources to financial and operational activities

Through our Digital Transformation Office, we align with the evolving healthcare landscape and take the lead in leveraging technological innovations at national and international levels. The primary focus of our Digital Transformation Office is to enhance healthcare service quality, improve guest satisfaction, optimize planning and organization, and achieve a more efficient and effective business operation.

To this end, we have implemented the completed projects initiated with a focus on current priorities across the Group. We plan to maintain and further develop our efforts to generate new projects with the same determination to go forward.

We view digital transformation projects as an integral part of our business operations and prioritize initiatives that enhance quality of service. In this context, we not only adapt to technological advancements but also concentrate on understanding the needs within our hospitals and producing tailored solutions based on stakeholder feedback.

For us, digitalization and digital transformation are not merely goals—they are foundational pillars of our institutional culture. As part of our efforts, we aim to enhance the patient's experience, increase the effectiveness of healthcare staff, and most importantly, make healthcare services more accessible by integrating the latest technologies into our processes. With this vision, we have made significant strides throughout the year through a wide range of projects.



In 2025, we collaborated with various departments to implement joint projects:

- With the **Radiology Processes Directorate**, we conducted end-to-end assessments of our **radiological imaging** workflows. We implemented necessary adjustments to optimize patient planning at the Radiology Department, finalize service delivery, and ensure full integration of imaging equipment with our systems. We are also working on teleradiology, image analysis on SS scans, and clinical decision support processes. Moreover, in partnership with Istinye University, we accelerated output processing through the use of a supercomputer within the scope of our image processing collaboration.

- In collaboration with the **Human Resources Coordination Office**, we carried out comprehensive evaluations of all processes related to workforce management and employee satisfaction. In this context, we implemented practices through duty planning to ensure employees' active participation in patient satisfaction. Through the year, we have made significant progress through **Digital HR, Dijital İş, Learning Systems**, and various software and process development projects and successfully completed the related projects. By renewing the existing learning management system used within our organization, we launched a new digital training platform to enhance the learning experience, improve the effectiveness of training planning processes, and enable employees to benefit more effectively from their development processes. In this regard, the necessary system

installation has been completed, and the HR Training Team has received orientation training on how to use the platform. Furthermore, we are integrating next-generation technologies into the MLP Care Academy portal, which consolidates internal communication, facilitates information/ document sharing, and supports effective process management. In 2025, after completing the infrastructure development and interface design work, we launched the Digital Business Web Portal with a user-friendly design, enhanced it with various features to make it a central hub for access to all applications, and made it available across the organization together with the new **MLP Care Academy** portal.

- Together with the **Performance Management and Business Intelligence Directorate**, we developed **Leonardo**, which plays a key role in making performance management within our Group transparent, effective, easily planning, and trackable. **Leonardo** also enables centralized management in physician contract management, audit-related topics, and reporting processes. In the field of health tourism, which is a key area of activity in the healthcare sector, we developed robust frameworks to support the industry by implementing effective control and tracking solutions for patient procedures.

- Together with the **International Patient Center Directorate**, we launched the process of managing all health tourism projects across the organization through a unified platform. In addition, we worked on developing a hybrid organizational model for processes jointly managed by the Center and the hospitals. By evaluating all infrastructure tools, we devised the most effective process planning. Furthermore, through the **Healthverse** system, we enabled international patients to explore and gather information about our hospitals in a virtual environment.

- In collaboration with the **Process and Business Analysis and Project Management Teams**, we continue our efforts to digitalize business processes across the organization. With valuable contributions from our mobile development teams and business development partners, we prioritized mobile and cloud applications in our business processes. In addition to the steps, we have taken to improve payment processes through our **Cashierless Hospital** model, we have enabled patients to quickly submit requests for cleaning and room services via QR codes. We enhanced the tracking of our inventory and maintenance management processes through more up-to-date systems, incorporating functional features via mobile applications. Furthermore, by establishing the necessary infrastructure at our hospitals, we enabled active utilization of advanced monitoring systems for facility security purposes.

- Together with the **Business Intelligence Directorate** and other stakeholder directorates, we are working on implementing new dashboards aimed at facilitating effective decision-making. To this end, we created transparent, fast, and synchronized systems for appointment scheduling, time management, and time analysis, placing **patient satisfaction** at the center of our efforts. These tools, now accessible to hospital and center managers, are designed to function in a coordinated manner across the Group. We believe this initiative will serve as a foundation for improving many internal processes, and we aim to minimize appointment delays and planning inefficiencies caused at the hospital level. Furthermore, by consolidating all parameters related to the end-to-end tracking of international patients onto shared screens, we are offering streamlined management and organizational processes. Embracing our role as a pioneer in business intelligence planning and management within the healthcare sector, we are taking important steps through ongoing development and analysis projects. Our **Digital Management System** project, which we launched in 2023, will continue to advance our vision in the coming years with the support of our long-standing business intelligence infrastructure. During this period, we also increased our investments in the artificial intelligence application center and the command center.

- In cooperation with the **Biomedical Directorate**, we are maintaining our momentum on projects aimed at improving device inventory management, calibration, and maintenance processes. In this context, we are focusing on device integration and developing workflows to build a digital infrastructure for data collected from medical devices within the Group. We have also implemented clinical decision support infrastructure projects tailored to digital pathology, genetic cardiology, and gastroenterology departments.



Through our Artificial Intelligence and R&D efforts, we are actively contributing to the digital transformation of healthcare and delivering meaningful value with the projects we have developed and continue to advance.

- Within the **Cashless Hospital Kiosk** project, we developed a **smart kiosk** system to improve patient experience in hospitals and support the efficient delivery of healthcare services. Through the kiosks, patients can create registrations using their identification numbers, perform SSI eligibility and insurance policy inquiries, and make payments for existing appointments securely and quickly via POS integration. In addition, the QR barcode scanning feature enables patients to access their appointments easily and quickly. We are also continuing our work on analyzing patients' emotional states through a sentiment detection model and plan to develop advanced features for temperature and blood pressure measurement. Once these features are completed, instant live support integration and more comprehensive health monitoring will be available for users. With this approach, we aim to transform kiosks from simple information points into platforms that enhance patient safety and deliver personalized, intelligent healthcare services. Patent applications have been filed to protect the R&D outcomes of these efforts.

- With the **PHRESH** project (“**Patient Health Response in Emergent and Secure Habitats for Connected Healthcare**”), we aim to address the growing need for the digitalization of healthcare services and real-time monitoring of individuals' health conditions. The project plans to enable faster and more effective healthcare interventions in emergencies by ensuring the secure management of patient data and improving healthcare service quality through AI-supported solutions. As part of the international **PHRESH** project, launched with 25 partners from seven countries, an AI-based decision support system will be developed for the prevention and early detection of lung diseases. At the same time, we aim to reduce healthcare professionals' workload and increase overall service efficiency. Project agreements with **ITEA** and **TÜBİTAK** were signed in 2025. The project kick-off meeting was held in October 2025 at the ISU Topkapı Congress Center in Istanbul with the participation of international stakeholders. Requirements analysis and data collection activities are ongoing.

- Through the **C-MIRA** project, we developed smart cardiology decision-support algorithms using **Hospital Information Management System (HIMS)** data and integrated them into hospital information systems. Patient monitoring, treatment planning, appointment management, and discharge processes are digitally supported through **mobile application** and **HIMS** interface developments. The decision-support mechanisms enable early identification of at-risk patients and provide effective support for diagnosis and treatment processes. These efforts contribute to improved patient outcomes and increased efficiency in healthcare service delivery.



- Within the **MindCare – AI-Supported Virtual Therapist Platform** project, we initiated the development of an AI-supported virtual therapist platform to address the psychological support needs of individuals with chronic illnesses. Our work continues toward building a system that analyzes users' emotional states and delivers personalized therapy sessions. The project aims to increase access to psychological support services and enable individuals to benefit more effectively from therapy processes. In particular, we seek to provide a secure, privacy-focused, and accessible experience for users living in rural areas.

- We successfully completed the **AI-Supported Access and Analysis Technologies in Video-Based Healthcare Services** project to facilitate access to healthcare services for hearing-impaired individuals and patients living in rural areas and to eliminate communication barriers. Within the scope of the project, we created a comprehensive dataset for **Turkish Sign Language** by recording sign-language videos and prepared the infrastructure for model training. We also developed a proprietary avatar system and integrated **AI-based sign-language translation** and skin-analysis modules into the platform. Through these efforts, we implemented an innovative digital solution that enhances the target group's access to and interaction with healthcare services.

- As part of the **MLP Personalized Smart Pregnancy Tracking** project, we are continuing to develop a comprehensive **Pregnancy Tracking module** within the mobile application for expectant mothers receiving care at Medical Park and Liv Hospital. The project aims to support mothers-to-be throughout pregnancy with accurate, reliable, and personalized information, prevent misinformation, and contribute to maternal and infant health. The planned module will include features such as due-date calculation, baby-development tracking, a contraction counter, breathing exercises, weekly informative videos and content, an AI-supported assistant, and personalized mobile notifications. It will also enable recording pregnancy symptoms, generating reports that can be shared with physicians, and providing reminders for routine check-ups and tests. In addition, we aim to expand the chatbot's capabilities to respond to patient questions, suggestions, and complaints, thereby improving overall patient satisfaction.

- Within the **MyWorkHub** project, we are working to manage workforce and shift planning more effectively and efficiently. By transforming the existing **Dijital İş Mobile** application into a more dynamic structure, we aim to enable managers to quickly approve or update monthly and weekly staff schedules through AI-supported recommendations instead of preparing them manually. In this way, we reduce the time and effort spent on planning, use the workforce more efficiently, and improve operational efficiency across the organization.

- Through the **MEDA RPA Process Development Platform** project, we aimed to automate digital business processes by using a **Robotic Process Automation (RPA)** development platform. We developed a system that centrally manages, develops, and monitors business processes. This approach allowed us to contribute to the use of domestic resources by creating in-house **RPA** solutions that can be used both internally and externally without license fees, while also developing an original **RPA** technology. With this RPA solution, commercial service invoices exchanged between the Social Security Institution and MLP Sağlık Hizmetleri A.Ş. are classified in accordance with regulations and automatically assigned within the digital platform without the need for human judgment.

- **Operational Process Management Optimization Algorithms and AI-Supported Clinical Decision Support System:** In this **TÜBİTAK-supported project**, we developed operational process management optimization algorithms and an AI-supported clinical decision support system to enhance the efficiency of operational processes and improve clinical decision-making. The system analyzes a broad dataset ranging from hospital operations to clinical processes. It is an AI application that provides diagnoses for patients whose examinations have been completed and whose laboratory and radiology test results are available. Designed as a physician-support tool, the system makes its results visible after the physician establishes a diagnosis, aiming to prevent potential oversights that may occur due to workload or similar factors. Tests demonstrated a notably high success rate.

With the developed KPI system, it is possible to define an unlimited number of KPIs and monitor them by collecting data from selected sources or through manual data entry. KPIs automatically retrieve data from designated sources through their own agent mechanism at dynamically determined intervals, and generate reports via **ANKA BI KPI** reports and dashboards, sending automated e-mails to relevant stakeholders at specified periods. Pilot implementations showed that the system accelerates decision-making processes, reduces error rates, and increases operational efficiency. Through this project, we contributed to healthcare institutions enhancing patient safety while reducing operational costs and delivering more efficient services.

- **Cost Management System:** We developed this TÜBİTAK-funded AI-supported project to improve cost management and financial control processes in healthcare institutions. The application features an agent structure capable of automatically collecting millions of data points—including expense, revenue, protocol, and allocation key data—from all hospitals and designated data sources within minutes. Developed with an asynchronous and parallel computing architecture, the system enables monthly cost allocation for all branches across the Group to be completed within **1-1.5 minutes**. It also offers the ability to perform allocations based on multiple defined scenarios, allowing expenses to be distributed from different analytical perspectives. The application enables cost allocation and analysis for each department on a physician and protocol basis. Through effective expense distribution, it became possible to calculate actual profitability based on real data rather than hypothetical parameters. To monitor and track cost data across the organization, we prepared cost analysis reports and dashboards within the **ANKA BI** system. The system includes detailed cost dashboards presenting hospital- and department-based expense analyses. This enabled comparative expense monitoring, analysis of cost distributions, and more effective financial control processes. Our implementations demonstrated high usability and accuracy, strengthening institutions' cost management capacity and significantly improving financial efficiency.

- **ANKA BI:** We developed the **ANKA BI system** to strengthen business intelligence data analytics and business intelligence processes. The application has its own data collection agent function capable of gathering millions of data points from any specified data source within minutes at defined intervals. The collected data is delivered to end users within minutes through dynamically designed dashboards. The system is fully integrated with the institutional system, ensuring that user access rights are assigned according to authorization information obtained directly from the system. In addition, it enables detailed monitoring of report usage, including tracking the most viewed reports, the most active users, titles, and hospital-based utilization, thereby supporting productivity analysis. The system allows institutions to collect, analyze, and visualize operational and clinical data on a single platform. Through the platform we developed, we enabled monitoring of performance indicators, optimization of reporting processes, and enhancement of decision-support mechanisms. Pilot implementations demonstrated high performance in terms of usability and data accuracy, contributing to faster, data-driven decision-making by managers. By strengthening data-based management capacity, we enhanced operational efficiency and service quality.

- **ANKA RS:** We developed the “**Mail Reporting System**” to reduce the risk of overlooking certain processes due to the high number of reports and dashboards that need to be monitored across the organization. Through this system, designated reports and dashboards are automatically sent via e-mail to relevant managers and personnel according to defined periods and filters. Specific filters can be applied to each report sent; hospital-based authorizations operate automatically, and users can only view data rows belonging to the institutions for which they are authorized. The system also includes a user-based watermarking feature to enhance the confidentiality of shared report content. With this structure, we increase the effectiveness of reports that require close monitoring.

The system enables institutions to collect, analyze, and report operational, financial, and clinical data on a single platform. The platform we developed contributes to fast and data-driven decision-making by managers through automated report generation, data visualization, and performance tracking tools. Pilot implementations demonstrated ease of use and high data accuracy, resulting in time savings in reporting processes and increased operational efficiency. As a result, healthcare institutions have been able to manage reporting processes more effectively and transparently.

- **Billing Control System:** Sağlık We developed the **Billing Control System** to automatically detect incorrect or incomplete transactions in healthcare billing processes. The system provides internal control related to billing at an early stage. Through a role-based authorization mechanism, control processes are conducted securely and efficiently. The system has been widely adopted by our teams due to its ease of use.

- **Internal Audit System:** We developed the **Internal Audit System** to monitor compliance of clinical and operational processes in healthcare institutions with corporate standards. The system identifies risky and exceptional transactions at an early stage in areas such as triage, radiology, laboratory, and outpatient services, and ensures that audit processes are conducted transparently, traceably, and sustainably through a role-based authorization mechanism. The dashboards we developed provide managers and audit teams with the ability to monitor operational and clinical processes, enhancing effectiveness in risk management and process improvement efforts.

- **CAPEX Planning System:** We developed the **CAPEX Management System** to enable healthcare institutions to manage investment and asset requests in a centralized, controlled, and transparent manner. The system allows users to create **CAPEX requests** for required assets. These requests are evaluated and managed through predefined approval workflows. All processes are conducted within a standardized, traceable, and reportable structure, increasing transparency and control in investment management.

- **Technical Request System:** As MLPCARE, we developed the system to effectively manage procurement requests of Technical Services teams within our hospitals. The system **centralizes the entry of technical requests, approval processes, purchasing transactions, and Oracle integration processes** on a single platform. Technical services personnel at our hospitals submit their requests through the system, which then proceed through defined approval workflows and are integrated into Oracle.

- **Sustainability System:** We developed the **Sustainability Module** to measure and make traceable the environmental impacts of healthcare facilities. The system was designed to collect emission data in a standardized structure, numerically monitor sustainability targets, and accelerate reporting processes. The module provides a strong infrastructure for **carbon footprint measurement, ESG reporting, and regulatory compliance.** Pilot implementations demonstrated ease of use and high data accuracy, significantly enhancing effectiveness and transparency in environmental performance monitoring and sustainability processes within healthcare institutions.

- **AI-Supported Foreign Language Translation System:** We developed an artificial intelligence solution to ensure that epikriz reports, clinical documents, diagnostic results, and patient consent forms used in healthcare institutions can be managed accurately in multiple languages. The system operates in integration with hospital databases and produces highly reliable outputs. We optimized the AI-based translation engine according to medical terminology compatibility and language accuracy criteria, minimizing human-related translation errors. Improvements in document translation speed and cost advantages have directly contributed to the digital transformation of our systems.

- **Collaboration with İstinye University:** Our departments carry out coordinated work with **İstinye University.** Through university–industry collaboration, we go beyond academic knowledge transfer and develop solutions based on sector needs. Within this framework, we systematically manage all stages from the idea phase to productization and commercialization, producing measurable outputs while supporting continuous learning.

- **R&D and Innovative Product Development System:** We developed this system to enable organizations to manage R&D and innovation processes more effectively, measurably, and sustainably. By bringing the innovation journey—from idea to project and venture—under a single digital framework, the system addresses application, evaluation, monitoring, and reporting processes in an integrated structure.

The platform supports different program types and user roles, aiming to ensure that R&D and innovation activities are conducted in a standardized, transparent, and traceable manner. With its project management and data analytics capabilities, it enables organizations to centrally monitor their innovation portfolios, track performance indicators, and manage decision-making processes in a data-driven way.

Through AI-supported components, we aim to accelerate research, analysis, and concept development processes while improving project quality and outputs. In this context, the platform is positioned as a strategic infrastructure that digitalizes R&D processes, strengthens innovative product development capacity, and contributes to corporate innovation management.

We continue to take significant steps in our digital transformation journey through various initiatives implemented in our Human Resources processes.

- In 2023, we launched **Dijital İş**, laying the foundation for a web-based platform. In this context, we consolidated the applications developed by our R&D unit and used across departments under a single umbrella. This enabled us to offer an accessible, user-friendly experience to end users and to monitor and manage application traffic through the Dijital İş platform.

- As our organization continues to grow, we are further developing Dijital İş—available on web, iOS, and Android—to simplify and streamline staff shift planning and tracking. With this platform, managers can create team schedules, while employees can clock in and out via the mobile app without the need for physical timecards or manual signature sheets. In turn, both staff and managers can easily access shift records through the reports generated. The platform also enables the automatic transfer of attendance data to **Oracle** and **payroll service providers**.

- We made the interfaces of our **Dijital İş Mobile** application more user-friendly and added features such as leave entry, expense entry, staff meal purchases via QR code, and inpatient meal delivery via QR code. Through these improvements, we facilitated operational processes and digitalized meal purchasing and distribution processes that were previously carried out on paper. Within the ongoing **MyWorkHub** project, which is planned to be completed in 2026, we aim to use machine learning to provide managers with ready-made shift schedules for their teams and significantly reduce the time allocated to weekly or monthly shift planning.



We are shaping our supply chain processes through digital solutions and strengthening our operational model with the applications we develop.

- In 2023, we developed **TrackMat**, a mobile solution compatible with both iOS and Android, for use in supply chain processes. This application enables real-time execution of tasks such as stock inquiries, goods receipt, internal goods receipt, returns to suppliers, internal distribution, work order creation and fulfillment, and manual transfers. By minimizing error margins and inventory discrepancies, we aim to boost efficiency in inventory planning. As of 2024, the app has been fully deployed across all our hospitals with all functionalities active. In addition, we piloted several new modules at our hospitals in 2024, including screens for **Material Deduction to Patient Protocol, Material Return from Patient Protocol, Patient and Medication Verification, Patient and Sample Verification,** and **Patient and Blood Product Verification.** In 2025, we focused on improvement efforts for these screens based on feedback from the field. In addition to our medical material tracking, we also made the **Non-Medical Material Tracking Screens** available for use across all our organizations. This enabled all materials requested by our field units — both medical and non-medical — previously managed through material request forms, to be tracked end-to-end in a digital environment and monitored through our systems.

- We launched R&D efforts to develop customized, locally developed software packages designed to replace imported licensed products, tailored to our organizational needs. As part of this effort, we implemented a pilot in 2025 at 30 hospitals, using **Robotic Process Automation (RPA) in SSI (Social Security Institution)** processes. By achieving success within the scope of the process, we discontinued the use of licensed products. To address the increase in errors and rejections during billing periods, we developed real-time monitoring and reporting tools to enable immediate intervention in field automation processes. In this way, we classify disruptions arising from inter-institutional integration more quickly and ensure rapid intervention in coordination with central process owners and technical teams. As a result, we achieved efficiency gains across our operations throughout the year, **reaching up to 90%** compared to the previous year. In addition, we conducted performance studies to maintain RPA technologies and their infrastructure while balancing operational costs. Alongside these efforts, we strengthened the existing structure and increased unit transaction speed by developing new technological designs and algorithms for **Complementary Health Insurance (TSS)** and **SSI digital billing** processes. Through these efforts, we aimed to manage the entire operation through a limited number of servers, facilitating process monitoring while ensuring efficient server utilization. Accordingly, we designed the architecture of the developed project in a more flexible structure that can be managed based on the total time robots spend completing transactions, rather than the number of robots.

- We manage our **medical and non-medical** supply chain operations through two distinct but integrated processes. Across all **procurement operations**, we foster transparent and trust-based relationships with our suppliers, guided by a partnership mindset and a commitment to sustainable competition. In this regard, we have developed and enhanced both web- and mobile-based applications.
- In order to ensure that our suppliers can reach us, that companies wishing to become our suppliers can contact us, that companies which are not yet our suppliers can access and complete the relevant registration forms to submit their applications, and that they can access the required documents during this process, we developed a **Supplier Portal** web page in 2025. Through this page, we enabled more suppliers to access the tender announcements we publish. For companies that are already our suppliers, we also enabled them to view the details of the orders we track.

By integrating digital tools into our Financial and Operational activities, we are accelerating business processes and achieving more efficient and effective management.

- To ensure a more efficient **E-Invoicing** process, we began transitioning to a new e-invoicing service provider. So far, we completed the definitions and installations for incoming and outgoing e-invoices and outgoing e-archives for a total of **16 legal entities** and **49 branches** with the new integrator, together with Oracle integration.

- We initiated the development of an **E-Reconciliation Portal** to help our finance team carry out reconciliation processes end-to-end in a more streamlined, traceable, and modern way. The portal enables digital tracking of reconciliations, the sending of Oracle-generated reconciliation letters directly to suppliers, the ability for suppliers to respond with their financial data, and automated comparison functions. In addition, we completed various improvements such as enabling reminder e-mails to be sent to non-responsive suppliers, allowing reconciliation statuses to be viewed within the application and reports to be generated, and ensuring that all current account records and supplier information flow from Oracle to the portal through integration. As of October 2025, we activated the portal for use in the field.

- We initiated our project to make our Group's internal audit processes reportable and digitally traceable, and to more effectively monitor measurements conducted during audits as well as corrective actions. As of the end of 2024, we moved into the implementation phase with our solution partner, and our work is ongoing.

- Through our partnership with **Istinye University**, we provide **recent graduates and interns** with specialized training, internship, and employment opportunities within our Group. These young professionals are actively involved in our **digital transformation projects**, where they gain firsthand experience and insight into the healthcare sector and our organization. These efforts are also designed to help us cultivate the skilled workforce we will need in the future.



We continue to support our digital transformation with innovative projects, making our operations more efficient while delivering higher quality services to our patients.

Within the scope of our **Dijital İş Mobile - Personnel Information Update** service, we enabled employees to update their residence and military service information recorded in human resources by uploading documents obtained from e-Government and verifying them automatically. With this project, which we implemented as a pilot application at our Head Office in 2024, we contributed to reducing the submission of printed documents, while within the framework of our **Dijital İş Mobile - Cafeteria Usage** service, we enable meal purchases via QR code during cafeteria use in all our domestic hospitals and ensure that these transactions are reported. By transferring the process to a digital environment, we ended the practice of meal collection with signature in our cafeterias and made it possible to measure meal expenses in greater detail. In this way, we aim to reduce supplier-related food waste and unnecessary costs.

We implemented our **Trackmat - Bedside Verification** project, focused on ensuring patient safety, in our hospitals in 2024. With this application, we perform verification processes for medications, blood products, and sample collection administered to patients via a mobile application. In this way, we eliminate the margin of error through three separate verification steps by scanning both the patient barcode and the medication/blood/sample barcodes at all stages. By scanning the patient barcode, we verify the patient; by scanning the medication/blood/sample barcode, we check whether such an order has been issued for that patient; and by verifying the order time with the same barcode, we ensure that the order is administered to the patient at the correct time.

Our **RPA - Intelligent Billing Optimization** project, for which we conducted a pilot in 2025, focuses on improving the performance, resource utilization, and speed of the RPA-based smart billing approach previously developed for SSI and Complementary Health Insurance billing processes. Within this scope, we aim to optimize robots and perform more billing transactions at lower cost with the algorithms we developed. As a reflection of our environmental responsibility, with our **Paperless Hospital** project, which we implemented to prevent excessive resource consumption, increase patient information security, and make our processes more efficient, we ensured that **75%** of the forms filled out on paper in patient care services are completed digitally in compliance with regulations and securely recorded with time stamps.



In addition, by developing a physician council module within the Hospital Information Management System (HIMS), we supported the digitization of council decision forms and encouraged a multidisciplinary approach within this process.

With **oncology decision support systems**, we follow developments in the field of oncology and aim to adopt more effective and personalized approaches in cancer treatment processes. These systems digitalize complex and sensitive treatment plans to guide healthcare professionals, while utilizing artificial intelligence and machine learning technologies to analyze large datasets by evaluating medical history, genetic characteristics, tumor features, and many other factors together. In this way, they ensure that critical information is presented to physicians more quickly and comprehensively during the treatment process, highlight points that require attention, and contribute to the preparation of the most appropriate and effective plan for the patient through the evaluation of treatment options and possible side effects. They also support the decision-making process and reduce overlooked details, enabling the planning of more successful and personalized treatments.

With **Personalized Digital Diet and Exercise Programs**, we plan to contribute to individuals' achievement of their healthy nutrition and fitness goals, thereby supporting them in developing a healthy lifestyle and eating habits. Within the scope of the service program offered through our mobile application, we analyze users' personal information such as age, gender, weight, health status, eating habits, presence of allergies, and preferred foods to create a personalized nutrition plan. Through technologies such as artificial intelligence and data analytics, the effects of the plan are monitored in line with the user's food preferences and health goals, and we contribute to the improvement of the nutrition plan. In addition, with Digital Exercise Programs, we evaluate various personal information such as users' age, gender, weight, physical

condition, activity habits, and current training levels to create a personalized exercise plan, and make the program more effective and adaptable to the user through performance and progress tracking. Through the Digital Exercise Programs that we plan to offer to users in our mobile application, individuals can create and follow exercise plans tailored to their goals without going to a gym or working with a trainer.

Within the scope of our **Digital Satisfaction** project, guests receiving services from our hospitals are able to provide recommendation scoring through **NPS – Net Promoter Score** using decision support algorithms in personalized surveys specific to the service they received; by evaluating areas such as physician, nurse, desk, operating room, and inpatient services, they contribute to improvements within our ecosystem. We assess the services received by our guests through pinpoint measurement methods, share successful practices with our Group hospitals, and adapt them to similar departments, thereby increasing guest satisfaction. In addition, we continue to implement various guest satisfaction projects in integration with our institutional systems; we develop different satisfaction models based on the service received and design algorithms to ensure the most accurate calculation of NPS.



Through our **Digital Billing** project, we utilized **Robotic Process Automation (RPA)** technologies to simplify revenue cycle operations by enabling automated invoices for hospital services. We reduced the additional documentation pressure imposed by insurance providers during reimbursement assessments. By designing ruleand permission-based processes that connect multiple existing systems, we created a nearly error-free billing cycle. The digitization of this cycle, along with the improved data quality and compliance provided by RPA, helped reduce claim rejections, positively impacting accounts receivable and improving cash flow. We continue to periodically improve our RPA algorithms and processes. In 2025, we developed over 10 new control factors in the fields of RPA and smart pricing modules, integrating them into our operational systems.

We use the **Hospital Information Management System (HIMS)** in our core operations at our hospitals. Within the scope of our HIMS digital transformation program, we supported the big data environment, established a system that includes parametric and structured data storage features, and created a user-friendly structure by ensuring the integration of our web-based application with our mobile applications, while also providing infrastructure for decision support systems and artificial intelligence initiatives. By prioritizing user experience both in terms of process and technical aspects, we aim to follow the process in integration with new technologies. In this context, by integrating devices such as ECG and endoscopy with HIMS, we enabled the parametric transfer of scans performed on devices in 14 of our hospitals to HIMS and their storage in a digital environment; we continue our efforts to expand this implementation across all hospitals.

Our R&D unit under the Information Systems Coordination Office developed our **MLP Online** product in accordance with the regulation published by the Ministry of Health's Directorate General for Health Information Systems. In this context, we offer telemedicine services, including video consultations and messaging features, leveraging the custom infrastructure we developed, through the integration of our **MLP Online USBS** software with hospital information management systems and the Ministry's data registration system. As part of this product's development, we aim to meet basic healthcare needs by reaching people in various parts of Türkiye through our mobile applications. We added new features such as emotion analysis through image processing and AI-based machine translation and subtitle generation, we are steadily advancing toward our goal of offering our product as a full-service platform through continuous development.

This year, we also modernized the integration program between **HIMS** and **ERP**, which had been based on older technologies and causing performance issues and deployed the improved version in many of our hospitals.

Under the coordination of the Digital Transformation Directorate, we aim to establish a system infrastructure that enables the digital realization of our healthcare management philosophy through our upcoming **Digital Management System**. Previous initiatives such as our command center, **Business Intelligence Projects, Decision Support Systems, AI algorithms, corporate know-how, and extensive experience** in business processes have paved the way for this project. At MLP Care, we are committed to actively supporting next-generation management philosophy and digital governance systems, aspiring to pioneer unique achievements both in Türkiye and globally.



Our Cyber Security Practices

In today's rapidly changing world, the acceleration of technological developments and the deepening of digitalization are making cyberattacks, data breaches, and digital insecurity risks increasingly complex and widespread. The World Economic Forum Global Risks Report 2026 shows that cyber insecurity ranks 6th in the next two years and 8th in the next ten years in terms of severity of impact, remaining among the most critical risks across both time horizons.¹² The report highlights that, particularly in the short term, issues such as the spread of misinformation/disinformation and attacks on digital infrastructure are gaining priority, indicating that technological and societal risks are becoming more prominent. Therefore, as concerns about cyber threats and the protection of personal data increase, the adoption of effective security measures becomes more critical. The findings also emphasize that cyber resilience is vital for organizations to protect their operations and reputations; it should be addressed not only as an IT issue but as a fundamental strategic priority in an environment of increasing uncertainty.

At MLP Care, we are acutely aware of the integral role that information technologies play in the continuity of our operations and the delivery of healthcare services to our guests. Accordingly, we remain firmly committed to strengthening our investments in this area.

We ensure the protection of our data by keeping our cyber security software and hardware solutions continuously up to date.

Our **Intrusion Prevention System** allows us to detect potential cyber-attacks and data leakage attempts in real time, while prompt countermeasures enable us to safeguard both patient data and institutional information with maximum efficiency.

Our information security processes are managed in line with international best practices, as demonstrated by our **ISO 15504 SPICE (Software Process Improvement and Capability Determination)** and **ISO 27001 Information Security** certifications. Our **Information Security Management System Policy** outlines our guiding principles, objectives, commitments, and responsibilities—is publicly available on our corporate website.

To maintain robust digital security, we leverage a comprehensive ecosystem of tools and services, including **IPS** (Intrusion Prevention System), Firewalls, **DDoS** (Distributed Denial of Service) protection, **SOAR** (Security Orchestration, Automation, and Response), **MDR** (Managed Detection and Response), **SIEM** (Security Information and Event Management), and **SOC** (Security Operations Center) services. We further strengthen our cyber resilience with **CTI** (Cyber Threat Intelligence), **EDR** (Endpoint Detection and Response), **Penetration Testing**, and **Phishing simulations**, all of which support a proactive and adaptive defense strategy. We have conducted phishing tests on a regular basis to monitor and reinforce internal awareness across the organization.



12. https://reports.weforum.org/docs/WEF_Global_Risks_Report_2026.pdf

We position data security among our priorities and, due to the increasing number of cyberattacks, we aim to keep our vulnerabilities at a minimum level by placing greater emphasis on penetration testing. Within the scope of external verification and vulnerability analysis, we conduct **penetration tests at least once a year** and perform **redundancy tests at least once a year** as part of business continuity.

With the COVID-19 pandemic, while continuing our operations to ensure that all our administrative units and information systems employees can work remotely, securely, and without interruption, we carry out the necessary infrastructure improvements and efforts to increase internet bandwidth and security measures.

We have also ensured full compliance with the **Personal Data Protection Law** by fulfilling all relevant requirements related to anonymization in data analysis processes.

In addition to regular internal communications aimed at raising awareness, we offer online information security training to our employees in order to cultivate a strong culture of security across the organization. In this regard, MLP Care delivered a total of **7,634 hours of cyber security training** to its employees in 2025.

In the event of a cyberattack or information security incident, we respond instantly and manage the situation with precision. As a result of our comprehensive cyber security practices, we experienced no security breaches in 2025.



As part of our Cyber Security Operations Service, we are proactively continuing our preventative measures.





8

INVESTOR AND SHAREHOLDER RELATIONS



Strategy and Investor Relations Department

The Strategy and Investor Relations Department is responsible for managing MLP Care's relationships with investors and shareholders in accordance with the Company's **Public Disclosure Policy**, which is published on the corporate website and implemented under the supervision of the Board of Directors. The Strategy and Investor Relations Director is a natural member of the Corporate Governance Committee, which is also responsible for supervising the Strategy and Investor Relations Department. The purpose of the Public Disclosure Policy is to ensure active, effective and transparent communication by sharing all kinds of information that are not a trade secret in a complete, fair, accurate, prompt, clear, low-cost and easily accessible manner, in conformity with the provisions of the regulations binding the Company and the Articles of Association, with all stakeholders including shareholders, investors, employees, and customers. The Board of Directors has the authority and responsibility to oversee and develop the Public Disclosure Policy.

The main activities of the Strategy and Investor Relations Department are as follows:

- Carrying out transactions with the Central Registry Agency (MKK), and ensuring that correspondence between the Investors and the Company, as well as documents and records of other information, are maintained in secure, safe and updated condition;
- In line with the Company's Public Disclosure Policy, providing clear answers to the questions and shareholders' relevant information requests submitted to the Department during the period – excluding the information that is not publicly disclosed, confidential or a trade secret – by using communication tools or face-to-face methods of communication;
- Preparing the special case announcements and sharing them with the public via KAP (Public Disclosure Platform) after they are electronically signed, and publishing them on the Company's website on the next business day following the public disclosure;
- Preparing the documents that must be provided to shareholders for the General Assembly meeting, and taking necessary measures to make sure that the General Assembly meeting is held in line with the relevant legislation, the Articles of Association and other internal procedures of the Company;
- Supervising and monitoring the process of fulfilling obligations arising from the Capital Markets Legislation, including all sorts of issues related to corporate governance and public disclosure, ensuring coordination of the public communication activities in addition to the disclosures required by the legislation, and attending conferences, meetings, seminars, and roadshows in order to meet with investors and analysts.

Updated information regarding the personnel working at the Company's Strategy and Investor Relations Department in 2025 is provided below. Strategy and Investor Relations Director Dr. Deniz Can Yücel works full-time and reports directly to Muharrem Usta, the Chairman of the Board of Directors and CEO.

Information regarding the personnel working in the Company's Strategy and Investor Relations Department:

Dr. Deniz Can Yücel

Strategy and Investor Relations Director

Phone: 0 212 227 55 55 (Dahili 1148)

Fax: 0 212 227 23 28

e-mail: deniz.yucel@mlpcare.com

Licenses: CMB Advanced and CMB Corporate Governance Rating Specialist Licenses

Umut Kater

Yatırımcı İlişkileri Müdür Yardımcısı

Phone: 0 212 227 55 55

Fax: 0 212 227 23 28

e-mail: umut.kater@mlpcare.com

Gül İncemizrak

Yatırımcı İlişkileri Uzman Yardımcısı

Phone: 0 212 227 55 55

Fax: 0 212 227 23 28

e-mail: gul.incemizrak@mlpcare.com

In 2025, the Company organized a total of 384 investor conferences and meetings (40 meetings at 6 roadshows, 70 meetings at 5 conference, 274 investor and analyst meetings).

The Strategy and Investor Relations Department is responsible for overseeing and monitoring all matters related to public disclosure. Accordingly, the Department plays an essential role in protecting the rights of shareholders and facilitating the exercise of these rights, particularly the rights to information and inspection.

Exercise of Shareholders' Rights to Information and Inspection

There are no provisions within the scope of the Articles of Association of the Company restricting the process of performing a private audit. Moreover, the Company's management avoids any actions restricting the process of private audit. The Company acts in conformity with the relevant provisions of the Turkish Commercial Code regarding using the right to request a private audit. In 2025, no request was made for appointing a private auditor.

As per Article 438 of the Turkish Commercial Code, every shareholder may request the General Assembly to clarify certain cases through a private audit, in case it is necessary for exercising shareholders' rights, even if the right to demand information or review is exercised beforehand, and even if it is not on the agenda. If the General Assembly approves the request, the Company, or any shareholder, may appeal to the Istanbul Commercial Courts of First Instance in the area where the Company Headquarters is located and may make a request for appointing a private auditor within thirty days.

General Assembly Meetings

Annual Ordinary General Assembly Meeting for the Year 2024

According to 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.

It has been resolved by majority vote that the Annual Ordinary General Assembly Meeting of Shareholders regarding the Company's activities for the 2024 calendar year will be held on Wednesday, April 30, 2025, at 10:00, at the address "Liv Hospital Vadistanbul, Ayazağa Mahallesi, Kemerburgaz Caddesi, Vadistanbul Park Etabı, 7F Blok, Sarıyer, İstanbul", with the agenda set out below, and that all necessary procedures required under the Turkish Commercial Code (TCC), the articles of association, and other relevant legislation be carried out in order to convene and finalize the said meeting.

Also, within the framework of the measures announced by the Turkish Ministry of Trade, it was emphasized to advise that shareholders participate in the general assembly meetings electronically without participating in the physical environment, and to remind shareholders who want to participate in the General Assembly electronically that they 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 the Turkish Commercial Code No. 6102, Article 24 of the Company's Articles of Association, and the relevant provisions of the Capital Markets Law No. 6362; proposing for approval the appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the Independent Auditor for the audit of the Company's Financial Statements and Reports for the 2025 activity and accounting period, as well as for the TSRS audits for the years 2024 and 2025, to be submitted to the General Assembly.
9. Discussing and resolving whether the administrative monetary fine imposed due to the failure to publicly disclose the Board of Directors' resolution dated 12.12.2022 regarding the issuance of lease certificates (sukuk) shall be recourse-claimed from 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 Communique (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.

Briefing on the Annual Ordinary General Assembly Meeting for the Year 2024

Our newspaper announcement containing the invitation to our shareholders was published in the Turkish Trade Registry Gazette. The Balance Sheet and Income Statement for 2024, the Board of Directors' Annual Report and the URF-KYBF templates attached thereto, the Board of Directors' profit distribution proposal, the Independent External Audit Report, and the information notes related to the agenda were published both on the Public Disclosure Platform (KAP) and on the Company's website at <http://investor.mlpcare.com>

In this regard:

- While preparing the agenda of the Ordinary General Assembly Meeting, there were no written requests from shareholders delivered to the Investor Relations Unit in writing, or written requests to add an item to the meeting agenda by shareholders, the CMB or other government institutions, which were related to the Company.
- In order to raise shareholder attendance at the General Assembly meeting, it was aimed to hold the meeting without causing any inequities between shareholders and enable shareholders to attend the meeting at a minimum cost. In this context, it was determined that the General Assembly meeting should be held at the abovementioned address.
- The chairman of the Ordinary General Assembly took specific care in conveying information regarding the subjects on the agenda objectively and in a detailed, clear and unbiased manner. Shareholders were provided opportunities under equivalent conditions to present their considerations and ask questions. The meeting chairman ensured that all shareholder questions that do not impinge on trade secrets were answered at the General Assembly Meeting, and that questions irrelevant to the agenda or with a wide scope were not asked, as it is not possible to provide an immediate response to such questions.
- In accordance with the Corporate Governance Principles article 1.3.7, there were no transactions by persons who have the privilege to access Company information on their behalf within the Company's field of activity, and thus there was no need to inform the General Assembly.
- There were no cases requiring the approval of the majority of the independent Board members for the Board of Directors to make a decision, and where the decision was left to be resolved by the General Assembly because this condition was not met.

Briefing on Resolutions Approved at the Annual Ordinary General Assembly Meeting for the year 2024

- The Annual Report of the Board of Directors and the Report of the Independent Audit Company, as well as the Consolidated Financial Statements for calendar year 2024, have been discussed and approved.
- Shareholders were informed regarding donations made by the Company in 2024 and the Board of Directors' proposal to determine the ceiling of donations to be made in 2025 as TL 37,500,000 was approved by the General Assembly.
- The selection of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the external audit company for the audit of the financial statements and reports for the year 2025 was approved.
- In order to strengthen the financial structure of the Company and further increase its financial flexibility, it was approved not to distribute any dividends for the period of January 1, 2024 - December 31, 2024.
- The recourse of the administrative fine imposed due to the failure to publicly disclose the Board of Directors' resolution dated 12.12.2022 regarding the issuance of a Lease Certificate against the members of the Company's Board of Directors has been rejected.
- Granting permission to the members of the Board of Directors, pursuant to Articles 395 and 396 of the Turkish Commercial Code, to perform transactions that fall within or outside the Company's field of activity, either on their own behalf or on behalf of others, to become partners in companies engaged in such activities, and to carry out other related transactions has been approved.

Voting and Minority Rights:

The Company avoids any practices that would hinder the right to vote and pays utmost attention to provide each shareholder with the opportunity to use their right to vote, including across the border, in the easiest and most suitable manner through established mechanisms. In this regard, according to the Company's Articles of Association, persons who are entitled to attend the Company's General Assembly meetings in the electronic environment were determined as per the Turkish Code of Commerce Article 1527. It has been ensured that shareholders and their representatives may use the aforementioned rights through the system established at the Ordinary General Assembly Meeting of the year 2024.

Since there is no cross-shareholding relationship between the Company and the majority shareholders, there has been no vote in the general assemblies of such companies.

Credit Ratings

JCR Eurasia Rating, in its periodic review process, has assessed the consolidated structure of MLP Sağlık Hizmetleri A.Ş. (the “Company”) in the investable category with high credit quality at the national level, affirmed its Long-Term National Credit Rating as “AA- (Tr)” and maintained the outlook as “Stable.” The Short-Term National Credit Rating has also been affirmed as “J1+ (Tr)” with a “Stable” outlook. On the other hand, the Long-Term International Foreign and Local Currency Credit Ratings and their outlooks have been determined as “BB/Stable,” in line with the sovereign rating ceiling of the Republic of Türkiye.

These credit ratings have been affirmed within the scope of the improvement in revenue growth supported by increasing patient numbers; sustainable operational profitability and EBITDA performance supported by disciplined cost management practices; solid leverage and coverage metrics leading to a healthy financial profile; strengthened funding diversification through capital market instruments; a strong equity structure through internal funds; a diversified revenue stream supporting predictable cash flow generation together with strong free cash flow; the indication of enhanced operational efficiency through the ability to generate cost-free resources supported by a low cash conversion cycle; its strong position in the national private healthcare sector along with its significant presence in Istanbul supported by established brand names; compliance with the implementation of corporate governance principles; and sector-wide factors such as rising costs in the healthcare industry putting pressure on profitability and intense competition in the sector.

	2024	2025
Long-Term International Foreign Currency Rating	BB (Stable Outlook)	BB (Negative Outlook)
Long-Term International Local Currency Rating	BB (Stable Outlook)	BB (Negative Outlook)
Long-Term National Scale Rating	AA-(Tr) (Stable Outlook)	AA-(Tr) (Stable Outlook)
Long-Term National Scale Issuer Rating	J1+(Tr)	J1+(Tr)

Other Information Related to Operating Activities

MLP Sağlık Hizmetleri A.Ş. Trade Register Information

Registered Head Office Address:

Otakçılar Caddesi Flatofis Istanbul No: 78 Kat: 3 D-Blok
No: 103 Eyüp, Istanbul 34050
Trade Registration Office: Istanbul
Trade Registration Number: 574014

Capital Structure

The Company's issued capital is 191,012,202 TL within the registered capital ceiling of 5,740,000,000 TL.

Investment Policy and Investment Spending

To date, MLP Care has grown by greenfield investments and through acquisitions.

In 2025, with the commencement of operations of Medical Park TEM Hospital, Istinie University Liv Hospital Topkapı, Istinie University Faculty of Medicine Hospital, and Medical Park Istanbul Oncology Hospital, respectively, **we incorporated a total of four new hospitals** into our Group.

The development of these hospitals is progressing as planned.

In 2025, MLP Care's capital expenditure was TL 11,266 million.

Utilizing Incentives

MLP Care has various investment incentive certificates that were signed by the Turkish Ministry of Economy and approved by the General Directorate of Incentive Implementation and Foreign Capital. With those incentives, the Company is eligible for a corporate tax deduction rate ranging between 40%-80% for an unlimited time, which amounts to a total deferred tax asset of TL 1,115,704,303 (December 31, 2024: TL 963,544,000).

Respective deferred tax asset was calculated to be 15%-40% of total investment contribution with regards to the respective investment incentive certificates. Additionally, MLP Care is entitled to social security premium support from the Turkish Ministry of Economy, related to the hospitals that have completed their greenfield investments.

Compensation and Benefits Provided to Board Members and Senior Managers

The Company made a gross payment of TL 242,199,000 in total to senior managers for the fiscal year ended on December 31, 2025 (2024: TL 203,145,000). No remuneration was paid to the Members of the Board of Directors, other than the Independent Members, because of the roles they assume as Board Members.

Research and Development

The Company spent approximately TL 63.6 million for sponsored research and development activities in line with its R&D Policy.

Matters Relating to the Group

The situations where the Company has directly and indirectly increased or decreased its ownership stake in its affiliates and subsidiaries in 2025 are outlined below:

MLP Ataşehir Sağlık Hizmetleri A.Ş.

The Company's trade name was changed from "Şile Cns Gayrimenkul Sağlık Hizmetleri A.Ş." to "MLP Ataşehir Sağlık Hizmetleri A.Ş." as published on page 1065 of the Turkish Trade Registry Gazette dated 24.10.2023 and numbered 10942. Pursuant to the Board of Directors' resolution dated 04.10.2025, it was resolved to increase the shareholding of MLP Sağlık Hizmetleri A.Ş. in Şile Cns, whose trade name was changed to MLP Ataşehir Sağlık Hizmetleri A.Ş., to 100% through the acquisition of shares from the other shareholders.

Other

In 2025, there were no legislative changes that could significantly affect the Company's activities.

The Company's management refrained from taking actions that would make the appointment of a special auditor difficult. No request for a special auditor was received by the Company in 2025.

The Company operates in an industry and a country that have high exposure to administrative lawsuits, business lawsuits, contractual demands and medical malpractice cases. In the last 12 months, there have been no lawsuits, legal proceedings or arbitration cases within the knowledge of the Company that are pending, at risk of initiation, and/or that could have a substantial adverse effect on the Company's financial condition or profitability.

The Company accounted for a TL 68,833,000 litigation provision for the risk that may arise from pending cases and proceedings (2024: TL 53,795,000). The plaintiffs have the right to raise their claims during the proceeding and, therefore, there is a possibility that the aforementioned amount may be higher. The Company did not purchase any of its shares during the reporting period.

There are no administrative or judicial sanctions imposed on the Company or its Board Members due to violation of laws and regulations.

None of the Board Members have requested a report defined under Article 199 (paragraph four) of the Turkish Commercial Code.

The Company has a strong financial position and it is not under risk of capital loss or insolvency. Board Members, either for themselves or on behalf of another person, do not have business dealings with the Company or engage in prohibited competitive activities, to the extent permitted by the General Assembly.

Information about conflicts of interest that may arise between the Company and the firms providing investment consulting and credit rating services to the Company, and measures are taken by the Company to prevent such conflicts of interest:

There have been no situations that involve a conflict of interest during the reporting period. The Company complies with all CMB regulations when purchasing services and uses the utmost care to avoid situations that may result in a conflict of interest.

Statements of Responsibility by the Board of Directors

BOARD OF DIRECTORS' RESOLUTION ON THE APPROVAL AND DISCLOSURE OF FINANCIAL STATEMENTS

DATE: 06.03.2026
RESOLUTION NO: 2026/7

RESPONSIBILITY STATEMENT AS PER ARTICLE 9, PART II OF CAPITAL MARKETS BOARD'S COMMUNIQUÉ ON THE PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS

We hereby enclose the consolidated financial statements for the period January-December 2025, which have been prepared in accordance with the Capital Markets Board's (CMB) Communiqué on the Principles of Financial Reporting in Capital Markets Series No: II-14.1 (the Communiqué), the Turkish Accounting Standards/Turkish Financial Reporting Standards (TAS/TFRS), and the mandatory formats defined by the Capital Markets Board; and independently audited, and approved by the Company's Board of Directors.

- a) The consolidated financial statements dated December 31, 2025, have been reviewed by us,
- b) To the best of our knowledge and in line with our roles and responsibilities at the Company, the consolidated financial statements, in all material respects, do not contain any untrue representations or any omissions that would lead to misleading conclusions as at disclosure date,
- c) To the best of our knowledge and in line with our roles and responsibilities at the Company, the consolidated financial statements prepared in line with applicable financial reporting standards fairly represent the Company's assets, liabilities, financial position, profit and loss as well as the risks and uncertainties facing the Company.

Respectfully yours,

BOARD OF DIRECTORS' RESOLUTION ON THE APPROVAL AND DISCLOSURE OF THE ANNUAL REPORT AND CRF - CGIF TEMPLATES

DATE: 09.03.2026
RESOLUTION NO: 2026/8

RESPONSIBILITY STATEMENT AS PER ARTICLE 9, PART II OF CAPITAL MARKETS BOARD'S COMMUNIQUÉ ON THE "PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS"

The Company's twelve-month Annual Report for the accounting period of January-December 2025 prepared pursuant to the legislation and the Turkish Accounting Standards/ Turkish Financial Reporting Standards framework issued in accordance with Capital Markets Board's (CMB) " Communiqué on Principles of Financial Reporting in Capital Markets (II-14.1)," Compliance Report Format (CRF)" and the "Corporate Governance Information Form (CGIF)" which were prepared pursuant to the Resolution No. 2/49 made by the Capital Markets Board of Turkey on January 10, 2019, approved by the Board of Directors are attached.

- a) The annual report, Compliance Report Format (CRF) and Corporate Governance Information Form (CGIF) dated December 31, 2025, has been reviewed by us,
- b) To the best of our knowledge and in line with our roles and responsibilities at the Company, the annual report, in all material respects, does not contain any untrue representations or any omissions that would lead to misleading conclusions as at disclosure date,
- c) To the best of our knowledge and in line with our roles and responsibilities at the Company, the annual report prepared in line with applicable financial reporting standards fairly represents the development and performance of the business, the Company's financial position as well as the risks and uncertainties facing the Company.

Respectfully yours,

Temel Güzeloğlu
Chairman of the Audit Committee

Betül Ebru Edin
Member of the Audit Committee

Burcu Öztürk
CFO

Temel Güzeloğlu
Chairman of the Audit Committee

Betül Ebru Edin
Member of the Audit Committee

Burcu Öztürk
CFO

Statements of Independence

Date: 21.02.2024

I hereby declare that I am a candidate to serve as an “Independent Member” on the Board of Directors of MLP Sağlık Hizmetleri A.Ş. (“Company”) within the criteria set forth by the regulations, the articles of association, and the Corporate Governance Principles announced by the Capital Markets Board. In this context, I affirm that I meet all of the criteria specified in Article 4.3.6 of the Corporate Governance Principles as follows:

- There has been no employment relationship in an executive position with significant duties and responsibilities within the last five years between myself, my spouse, and my blood and affinity relatives up to the second degree, and the company, its subsidiaries where the company has management control or significant influence, shareholders who have management control or significant influence over the company, or legal entities controlled by such shareholders. Furthermore, neither I nor my relatives hold more than 5% of the capital, voting rights, or privileged shares, individually or collectively, nor have we established any significant commercial relationship with the company or related parties,
- Within the last five years, I have not been a shareholder (5% or more), an executive holding significant duties and responsibilities, or a board member in companies from which the company has significantly purchased or sold services or products, including but not limited to audit (tax audit, statutory audit, internal audit), rating, and consultancy services, during the periods when such transactions took place,
- That I have the professional education, knowledge, and experience necessary to duly fulfill the duties I will undertake as an independent board member,
- That, following the regulations, except for university faculty membership, I will not work full-time in public institutions and organizations after being elected as a member,
- That I am considered a resident in Türkiye according to the Income Tax Law (G.V.K.) numbered 193, dated 31/12/1960,
- That I possess strong ethical standards, professional reputation, and experience, which will enable me to contribute positively to the company’s activities, maintain neutrality in conflicts of interest between the company and its shareholders, and make decisions freely, considering the rights of stakeholders,
- That I am able to allocate enough time to company affairs to monitor the operations of the company and fully meet the requirements of the tasks I undertake,
- That I have not served as a board member for more than six years in the last ten years within the company’s board of directors,
- That the same person does not serve as an independent board member in more than three companies in which the company or its controlling shareholders hold management control, and in more than five publicly traded companies in total,
- I declare that I have not been registered and announced on behalf of a legal entity elected as a board member.

Betül Ebru Edin

Temel Güzeloğlu



9

REPORTS AND FINANCIAL TABLES



Independent Auditor's Report on the Integrated Annual Report

Deloitte.

DRT Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik A.Ş.
Maslak No1 Plaza
Eski Büyükdere Caddesi
Maslak Mahallesi No:1
Maslak, Sarıyer 34485
İstanbul, Türkiye

Tel: +90 (212) 366 60 00
Fax: +90 (212) 366 60 10
www.deloitte.com.tr

Mersis No :0291001097600016
Ticari Sicil No: 304099

(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT

To the General Assembly of MLP Sağlık Hizmetleri A.Ş.

1) Opinion

As we have audited the full set consolidated financial statements of MLP Sağlık Hizmetleri A.Ş. ("the Company") and its subsidiaries ("the Group") for the period between 01/01/2025–31/12/2025, we have also audited the annual report for the same period.

In our opinion, the consolidated financial information provided in the Management's annual report and the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is disclosed under Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report in detail. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) ("Code of Ethics") published by the POA, as applicable to audits of financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the financial statements of public interest entities. We have also 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 audit opinion.

3) Auditor's Opinion for the Full Set Consolidated Financial Statements

We have presented unqualified opinion for the Group's full set consolidated financial statements for the period between 01/01/2025–31/12/2025 in our Auditor's Report dated 6 March 2026.

Deloitte, Deloitte Touche Tohmatsu Limited ("DTTL"), onun küresel üye firma ağı ve ilgili kuruluşlarından bir veya daha fazlasını ifade eder. DTTL üye firmalarının her biri yasal olarak ayrı ve bağımsız kuruluşlardır. DTTL müşterilere hizmet sunmamaktadır. Daha fazla bilgi almak için www.deloitte.com/about adresini ziyaret ediniz.

© 2026. Daha fazla bilgi için Deloitte Türkiye (Deloitte Touche Tohmatsu Limited üye şirketi) ile iletişime geçiniz.

Deloitte.

4) Management's Responsibility for the Annual Report

The Group's Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 ("TCC") and "Communiqué on Principles of Financial Reporting in Capital Markets" with No.14.1 of the Capital Markets Board ("the Communiqué"):

- Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly,
- Preparing the annual report with the all respects of the Group's flow of operations for that year and the Group's consolidated financial performance accurately, completely, directly and fairly. In this report, the consolidated financial position is assessed in accordance with the consolidated financial statements. The Group's development and risks that the Group may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.
- The annual report also includes the matters stated below:
 - The significant events occurred in the Group's activities subsequent to the financial year ends,
 - The Group's research and development activities,
 - The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.

5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and consolidated financial information in the annual report within the scope of the provisions of the TCC and the Communiqué are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations of the Capital Markets Board and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set audited consolidated financial statements and the information obtained from our audit.

The engagement partner on the audit resulting in this independent auditor's report is Volkan Becerik.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Volkan Becerik
Partner

İstanbul, 9 March 2026

Independent Auditor's Report

Deloitte.

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

MLP SAĞLIK HİZMETLERİ A.Ş.
AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
1 JANUARY- 31 DECEMBER 2025
AND INDEPENDENT AUDITOR'S REPORT

Deloitte.

(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of MLP Sağlık Hizmetleri A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of MLP Sağlık Hizmetleri A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of 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 at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and 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 (including Independence Standards)* ("Code of Ethics") published by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also 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.

DRT Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik A.Ş.
Maslak No1 Plaza
Eski Büyükdere Caddesi
Maslak Mahallesi No:1
Maslak, Sarıyer 34485
İstanbul, Türkiye

Tel: +90 (212) 366 60 00
Fax: +90 (212) 366 60 10
www.deloitte.com.tr

Mersis No :0291001097600016
Ticari Sicil No: 304099

Deloitte refers to a Deloitte member firm, one of its related entities, or Deloitte Touche Tohmatsu Limited ("DTTL"). Each Deloitte member firm is a separate legal entity and a member of DTTL. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more about.

© 2026. For information, contact Deloitte Türkiye, Member of Deloitte Touche Tohmatsu Limited.



3) Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the audit
<p><i>Revenue recognition</i></p> <p>The Group's main source of revenue is hospital services income. The measurement of revenue from the hospital services and recognition to correct period are determined in accordance with the protocol opened at patient admission process for each patient and invoices are issued over the accounting system.</p> <p>In addition, income relating to patient treatments which are partially completed but not invoiced at financial reporting date is accounted as income accruals.</p> <p>Since there may be a risk of misstatement possibility in recognition of revenue in respect of correct amount and correct period, this matter is considered as key audit matter.</p> <p>Explanations regarding accounting policies related to revenue and the amounts are disclosed in Note 2.5 and Note 19.</p>	<p>The following procedures were performed during the audit.</p> <p>The design and implementation of relevant controls defined by the Group Management in the revenue cycle are evaluated.</p> <p>The reconciliation between the service revenue data extracted from accounting system and the consolidated financial statements is controlled and the completeness and accuracy of this data is tested. Substantive procedures have been applied for the samples selected by sampling method from the data determined as the population. Such substantive procedures include examination of invoices and collections and timing of the revenue recognized regarding selected samples.</p> <p>In addition, samples are selected from the service revenue recognized subsequent to reporting period and tested whether revenue is recognized in the correct period.</p> <p>As per these procedures, for the Social Security Institution ("SSI") revenue, Medula, a SSI central program, have been controlled and the completeness and accuracy of service revenue, which are checked and approved by SSI, are evaluated.</p> <p>The details for revenue from the records related to the service revenues that have been accrued as of the date of the consolidated financial statement have been obtained and the accuracy of the data has been tested and the reconciliation with the consolidated financial statement has been evaluated. Patient records have been compared with the samples selected from the relevant data and the examination of completeness and accuracy of the amount recorded as revenue recognized in the correct period is evaluated.</p> <p>In addition, the adequacy of disclosures in Note 19 Revenue is evaluated in accordance with TFRS.</p>



3) Key Audit Matters (Continued)

Key Audit Matter	How the matter was addressed in the audit
<p><i>Assessment of impairment</i></p> <p>The Group has TL 15,285,144 thousand hospital licences presented under intangible assets in the consolidated financial statements.</p> <p>Since the assessment of impairment contains a number of significant judgments and there may be a risk of misstatement possibility in calculation of impairment in respect of these intangible assets, this matter is considered as key audit matter.</p> <p>The value of Group's hospital licenses and goodwill is supported via value-in-use calculations based on the future cash flow forecasts.</p> <p>Explanations regarding accounting policies related to revenue and the amounts are disclosed in Note 2.5 and Note 11.</p>	<p>The audit procedures regarding the impairment analysis performed by the Group Management is explained below.</p> <p>The reasonableness of the Group Management's assessment regarding any impairment indicator in these assets are evaluated.</p> <p>The assumptions and estimations used by Management in the determination of recoverable amounts of hospital licences and goodwill are evaluated by us. This evaluation includes review of basic curves, analysis of hospital revenue and costs and review of hospital capital expenditure estimations. Factors that have a significant impact on cash flow projections including service volumes and costs, service costs, operational and growth rates, operating capital and investment expenditures have been analyzed.</p> <p>In addition, the adequacy of disclosures in Note 11 Property, Plant and Equipment and Other Intangible Assets is evaluated in accordance with TFRS.</p>

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

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.

5) 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 regulations of the Capital Markets Board and SIA 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.

Deloitte.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with the regulations of the Capital Markets Board and SIA, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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, actions taken to eliminate threats or safeguards applied.

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.

Deloitte.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 6 March 2026.

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

The engagement partner on the audit resulting in this independent auditor's report is Volkan Becerik.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Volkan Becerik
Partner

İstanbul, 6 March 2026

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

INDEX	PAGE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	1-2
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	4
CONSOLIDATED STATEMENT OF CASH FLOWS	5
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	6-72
NOTE 1 ORGANIZATION AND OPERATIONS OF THE GROUP	6-7
NOTE 2 BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS	7-29
NOTE 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS	30-32
NOTE 4 RELATED PARTY DISCLOSURES	32-36
NOTE 5 CASH AND CASH EQUIVALENTS	36
NOTE 6 FINANCIAL INSTRUMENTS.....	37-39
NOTE 7 TRADE RECEIVABLES AND PAYABLES	40
NOTE 8 OTHER RECEIVABLES AND PAYABLES	41
NOTE 9 INVENTORIES	41
NOTE 10 PREPAID EXPENSES AND DEFERRED INCOME	42
NOTE 11 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS	43-45
NOTE 12 RIGHT-OF-USE ASSETS	46
NOTE 13 GOODWILL	46
NOTE 14 EMPLOYEE BENEFITS	47-48
NOTE 15 OTHER CURRENT ASSETS.....	48
NOTE 16 PROVISIONS, CONTINGENT ASSETS AND PAYABLES.....	48-49
NOTE 17 COMMITMENTS	49-50
NOTE 18 SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS.....	51-52
NOTE 19 REVENUE AND COST OF SALES	52
NOTE 20 GENERAL ADMINISTRATIVE EXPENSES.....	53
NOTE 21 OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES.....	53-54
NOTE 22 INCOME AND EXPENSES FROM INVESTING ACTIVITIES	54
NOTE 23 FINANCE EXPENSES	54
NOTE 24 EXPLANATION ON NET MONETARY POSITION GAINS/ (LOSES).....	55
NOTE 25 INCOME TAXES (INCLUDING DEFERRED TAX ASSET AND LIABILITIES).....	55-58
NOTE 26 EARNINGS PER SHARE	59
NOTE 27 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES.....	59-68
NOTE 28 FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING).....	69-71
NOTE 29 BUSINESS COMBINATIONS	71-72
NOTE 30 EVENTS AFTER THE REPORTING PERIOD	72

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

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

	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
Current Assets:		21,427,766	14,644,049
Cash and cash equivalents	5	8,040,928	3,570,245
Trade receivables	4,7	9,826,808	7,967,476
- Due from related parties	4	51,465	38,736
- Trade receivables from third parties	7	9,775,343	7,928,740
Other receivables	4,8	662,992	467,119
- Due from related parties	4	508,609	358,025
- Other receivables from third parties	8	154,383	109,094
Inventories	9	1,110,159	1,313,756
Prepaid expenses	10	878,613	819,368
Other current assets	15	908,266	506,085
Non-current Assets:		60,774,033	47,256,752
Trade receivables	7	1,053	1,378
Other receivables	8	1,644,635	975,895
Property plant and equipment	11	15,029,391	10,159,861
Intangible assets		17,152,972	12,036,954
- Goodwill	13	968,108	968,108
- Other intangible assets	11	16,184,864	11,068,846
Right of use assets	12	18,420,576	16,458,551
Prepaid expenses	10	5,317,714	4,432,305
Deferred tax assets	25	3,207,692	3,191,808
TOTAL ASSETS		82,201,799	61,900,801

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

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

	Notes	Audited 31 December 2025	Audited 31 December 2024
LIABILITIES			
Current Liabilities:		16,634,713	17,249,830
Short term borrowings	6	1,105,739	3,270,902
Short term portion of long term borrowings	6	470,362	1,169,031
Obligations under finance leases	6	28,510	45,857
Short term lease liabilities	6	1,188,791	845,800
Trade payables	4,7	10,251,001	7,841,394
- Due to related parties	4	70,672	92,550
- Trade payables to third parties	7	10,180,329	7,748,844
Payables related to employee benefits	14	671,125	682,004
Other payables	4,8	526,889	535,852
- Due to related parties	4	61	23,880
- Other payables to third parties	8	526,828	511,972
Deferred income	10	1,532,551	2,110,893
Short term provisions		319,120	296,232
- Short term provisions for employment benefits	14	187,635	178,839
- Other short term provisions	16	131,485	117,393
Current tax liabilities	25	540,625	451,865
Non-current Liabilities:		28,900,988	13,847,382
Long term borrowings	6	11,271,015	-
Obligations under finance leases	6	33,861	18,414
Long term lease liabilities	6	5,901,045	5,106,889
Other payables		1,255,045	1,272,526
- Other payables to third parties	8	1,255,045	1,272,526
Deferred income	10	774,158	1,376
Long term provisions		305,491	266,527
- Long term provisions for employee benefits	14	305,491	266,527
Deferred tax liabilities	25	9,360,373	7,181,650
EQUITY:		36,666,098	30,803,589
Equity Attributable to the Owner of the Company:		34,830,773	29,616,838
Share capital	18	191,012	191,012
Share capital adjustment differences	18	4,204,165	4,204,165
Share premium	18	5,000,207	5,000,207
Treasury shares		(1,027,206)	(1,027,206)
Other comprehensive income or expenses that will not be reclassified		(121,890)	(111,490)
- Accumulated gain/(loss) on remeasurement of defined benefit plans		(121,890)	(111,490)
Other comprehensive income or expenses that will be reclassified		(68,608)	154
- Foreign currency translation differences		(68,608)	154
Restricted reserves	18	123,803	123,803
Accumulated income		20,992,627	14,416,684
Net profit for the period		5,536,663	6,819,509
Non-controlling interest		1,835,325	1,186,751
TOTAL LIABILITIES AND EQUITY		82,201,799	61,900,801

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

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

	Notes	Audited 1 January-31 December 2025	Audited 1 January-31 December 2024
PROFIT OR LOSS			
Revenue	19	55,092,968	51,951,068
Cost of sales (-)	19	(39,605,025)	(37,737,928)
GROSS PROFIT		15,487,943	14,213,140
General administration expenses (-)	20	(4,749,869)	(4,407,005)
Other income from operating activities	21	2,056,316	1,022,011
Other expenses from operating activities (-)	21	(2,167,255)	(1,495,759)
OPERATING PROFIT		10,627,135	9,332,387
Income from investing activities	22	1,338,045	2,415,223
Expense from investing activities (-)	22	(5,488)	(7,885)
OPERATING PROFIT BEFORE FINANCE EXPENSE		11,959,692	11,739,725
Finance expenses (-)	23	(4,619,473)	(3,638,372)
Monetary gain/(loss)	24	2,290,123	2,034,519
NET PROFIT BEFORE TAX		9,630,342	10,135,872
Tax expense from operations		(3,445,105)	(2,562,701)
Current tax expense	25	(1,970,665)	(1,234,057)
Deferred tax gain/(loss) net	25	(1,474,440)	(1,328,644)
NET PROFIT		6,185,237	7,573,171
Allocation of net profit			
Non-controlling interest		648,574	753,662
Equity holders of the parent		5,536,663	6,819,509
NET PROFIT FOR THE YEAR		6,185,237	7,573,171
Basic gain per share	26	28,99	35,70
OTHER COMPREHENSIVE EXPENSES		(79,162)	(34,255)
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plans		(13,867)	(45,879)
Income tax relating to items that will not be reclassified subsequently		3,467	11,470
Items that will be reclassified subsequently to profit or loss			
Foreign Currency Translation Differences		(68,762)	154
TOTAL COMPREHENSIVE INCOME		6,106,075	7,538,916
Total comprehensive profit distribution			
Non-controlling interest		648,574	753,662
Equity holders of the Parent		5,457,501	6,785,254

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

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

	Share capital	Capital adjustment differences	Share premium	Treasury shares	Accumulated gain/(loss) on re-measurement of defined benefit plans	Foreign currency translation differences	Restricted reserves	Accumulated gain	Net profit for the period	Equity attributable to the owner of the company	Non-controlling interest	Total equity
Balance as at January 1, 2024	208,037	4,204,165	5,000,297	(5,638,996)	(77,003)	-	123,803	9,573,170	8,560,058	23,953,363	419,640	24,344,003
Other comprehensive income for the period, net of tax	-	-	-	-	(24,409)	154	-	-	-	(24,255)	-	(24,255)
Net profit for the period	-	-	-	-	-	-	-	6,819,509	6,819,509	703,662	7,573,171	7,573,171
Total comprehensive gain/(loss) for the period	-	-	-	-	(24,409)	154	-	6,819,509	6,795,154	779,407	7,573,171	7,573,171
Transfers	-	-	-	-	-	-	-	8,560,058	(8,560,058)	-	-	-
Dividend distribution	-	-	-	-	-	-	-	(256,787)	-	(256,787)	-	(256,787)
Capital decrease	(17,025)	-	-	3,476,782	-	-	-	(1,429,757)	-	(864,992)	-	(864,992)
Increase/(decrease) due to share repurchase transactions	-	-	-	(364,992)	-	-	-	-	-	-	-	-
Changes in non-controlling interest	-	-	-	-	-	-	-	22,449	-	22,449	-	22,449
Balance as at December 31, 2024	191,012	4,204,165	5,000,297	(1,027,206)	(111,409)	154	123,803	14,416,684	6,819,509	29,614,838	1,104,751	30,803,589
Balance as at January 1, 2025	191,012	4,204,165	5,000,297	(1,027,206)	(111,490)	154	123,803	14,416,684	6,819,509	29,614,838	1,104,751	30,803,589
Other comprehensive income for the period, net of tax	-	-	-	-	(10,400)	(68,762)	-	-	-	(79,162)	-	(79,162)
Net profit for the period	-	-	-	-	-	-	-	5,536,663	5,536,663	648,574	6,185,237	6,185,237
Total comprehensive gain/(loss) for the period	-	-	-	-	(10,400)	(68,762)	-	5,536,663	5,457,501	648,574	6,185,237	6,185,237
Transfers	-	-	-	-	-	-	-	6,819,509	(6,819,509)	-	-	-
Dividend distribution	-	-	-	-	-	-	-	(243,566)	-	(243,566)	-	(243,566)
Balance as at December 31, 2025	191,012	4,204,165	5,000,297	(1,027,206)	(121,890)	(68,608)	123,803	20,992,627	5,536,663	34,836,773	1,833,325	36,666,098

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

	Notes	Audited 1 January -31 December 2025	Audited 1 January -31 December 2024
CASH FLOWS FROM OPERATING EXPENSES		11,287,411	10,003,609
Profit loss for the period		6,185,237	7,573,171
Adjustments related to reconciliation of net profit / (loss) for the period		7,374,766	2,871,300
Adjustments related depreciation and amortisation expense	11-12	4,590,368	3,548,998
Adjustments related to impairment (reversal)		53,412	(11,901)
Adjustments related to impairment (reversal) of receivables	7	53,412	(11,901)
Adjustments related to provisions		41,545	61,065
Adjustments related to (reversal) of provision for provision for employment benefits		(87,961)	(34,409)
Adjustments related to lawsuit (reversal) of provision for lawsuit		129,506	95,474
Adjustments related to interest (income) expense		1,939,954	2,442,920
Adjustments related to interest income	23	(2,407,089)	(894,843)
Adjustments related to interest expense	23	4,347,043	3,337,763
Adjustments related to tax (gain) loss	25	3,445,105	2,562,701
Other adjustments related to non-cash items		(77,754)	(53,970)
Adjustments regarding to (gain) loss on sale of fixed assets		4,251	7,885
Adjustments regarding to (gain) loss on sale of property, plant and equipment		4,251	7,885
Adjustments related to losses (gains) on disposal of subsidiaries or joint operations	29	(1,336,807)	(2,415,223)
Monetary loss/gain		(1,285,308)	(3,271,175)
Changes in working capital		(615,917)	828,044
Adjustments related to (increase) decrease in trade receivables		(3,862,228)	(3,815,731)
Adjustments related to (increase) decrease in inventories		203,597	720,803
Adjustments related to increase (decrease) in trade payables		4,260,280	2,567,323
Adjustments related to increase (decrease) in other payables related with operations		(435,056)	1,507,936
Adjustments related to other increase (decrease) in working capital		(782,510)	(152,287)
Cash flows from operating activities		12,944,086	11,272,515
Payments related to provisions for employee benefits	14	(183,238)	(118,785)
Tax payments	25	(1,371,290)	(1,068,674)
Payments related to other provisions		(102,717)	(81,715)
Other cash inflows	5	570	268
CASH FLOWS FROM INVESTING ACTIVITIES		(11,264,947)	(4,633,789)
Cash outflows related to share purchases in subsidiaries		(2,525,492)	-
Proceeds from sale of property, plant and equipment and intangible assets		613	4,810
Proceeds from sale of property, plant and equipment and intangible assets		613	4,810
Cash outflows from the acquisition of property, plant and equipment and intangible assets		(7,864,442)	(4,599,534)
Cash outflows from purchase of property, plant and equipment	11	(7,375,861)	(4,461,093)
Cash outflows from purchase of intangible assets	11	(488,581)	(138,441)
Cash advances given and payables		(875,626)	(39,065)
CASH FLOWS FROM FINANCING ACTIVITIES		5,290,844	(5,480,761)
Cash inflows from borrowings		14,712,851	2,339,129
Cash inflows from loans		7,712,851	1,030,206
Cash inflows from debt instruments issued		7,000,000	1,308,923
Cash outflows related to debt payments		(4,999,755)	(2,842,417)
Cash outflows related to loan repayments		(2,999,755)	(879,032)
Cash outflows related to other financial debt payments		(2,000,000)	(1,963,385)
Cash outflows related to debt payments arising from lease agreements		(2,314,031)	(1,839,196)
Cash outflows related to debt payments arising from financial lease agreements		(1,900)	(38,476)
Interest paid		(4,269,844)	(2,872,864)
Interest received		2,407,089	894,841
Dividend payment		(243,566)	(256,787)
Cash Outflows Related to Repurchase of Own Shares or Reduction in Capital (-)		-	(864,991)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN EXCHANGE TRANSLATION DIFFERENCES		5,313,308	(110,941)
Effect of Foreign Exchange Translation Differences on Cash and Cash Equivalents		-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		5,313,308	(110,941)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	3,570,245	5,314,848
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(842,625)	(1,633,662)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	8,040,928	3,570,245

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025**

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

NOTE 1 - ORGANIZATION AND OPERATIONS OF THE GROUP

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

As of 31 December 2024, MLP is the holding company of 17 subsidiaries (31 December 2024: 15) (collectively referred as the "Group"), each operating in the healthcare sector in Türkiye.

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

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

The Company is registered to the Capital Markets Board ("CMB") and its shares have been quoted on the Borsa İstanbul A.Ş. ("BİAŞ" or "Borsa" or "BİST") since 13 February 2018. Pursuant to the CMB's Principle Decision dated 30 October 2014 and numbered 31/1059, as per the Principle Decision dated 23 July 2010 and numbered 21/655; according to the Merkezi Kayıt Kuruluşu A.Ş. ("MKK") records; as of 31 December 2025, the shares representing 41,73% of MLP Sağlık's capital are considered to be in circulation. As of 1 January 2026, this ratio is 41,73% (Note 18).

The number of employees of the Group as at 31 December 2025 is 12,940 (31 December 2024: 13,278).

Approval of consolidated financial statements

The consolidated financial statements have been approved by Board of Directors and authorized for issue on 6 March 2026. Although there is no such intention, the General Assembly and certain regulatory bodies have the power to make changes following the publication of the financial statements.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025**

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

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

As of 31 December 2025, the subsidiaries of the Group are as summarized below:

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

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**2.1 Basis of Presentation**Statement of Compliance with TFRS

The accompanying consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which was published in the Official Gazette No:28676 on 13 June 2013. The accompanying financial statements are prepared based on the Turkish Financial Reporting Standards and interpretations ("TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué.

In addition, the condensed consolidated financial statements are presented in accordance with the "TFRS Taxonomy" published by POA on 4 July 2024 and the formats specified in the Financial Statement Examples and User Guide published by CMB, based on the CMB's financial statement and note formats.

The consolidated financial statements are prepared on the basis of historical cost, except for financial assets recognized at fair value and derivative financial instruments carried at fair value. In determining the historical cost, the fair value of the amount paid for the assets is generally taken as basis.

Currency Used

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in TL. As at 31 December 2025, the functional currency of Kosovo branch of Samsun Medikal Grup Özel Sağlık Hizmetleri A.Ş. is Euro ("EUR"). The income statements of Group companies that present their financial statements in a functional currency other than TL are translated into TL at the average exchange rate for the year. The assets and liabilities of these Group companies are translated into TL at the closing rate. Exchange differences arising on the translation of the opening net assets of these Group companies and differences between the average and closing exchange rates are taken to the currency translation reserve in equity.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.1 Basis of Presentation (Continued)

Restatement of financial statements during periods of high inflation

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

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

In this framework, while preparing the consolidated financial statements dated 31 December 2025 and 31 December 2024 inflation adjustment has been made in accordance with TAS 29.

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

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

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

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

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
31.12.2025	3,513.87	1.00000	211%
31.12.2024	2,684.55	1.30892	291%
31.12.2023	1,859.38	1.88980	268%

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

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.1 Basis of Presentation (Continued)

Restatement of financial statements during periods of high inflation (cont'd)

- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.

- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognised in the financial statements.

- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

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

Restatement of the Statement of Financial Position

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

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

Restatement of the Statement of Profit or Loss

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

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

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

Restatement of Statement of Cash Flows

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

Consolidated financial statements

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

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

Comparative figures

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.1 Basis of Presentation (Continued)

Comparative Information and Restatement of Prior Period Consolidated Financial Statements

The financial statements of the Group include comparative financial information to enable the determination of the financial position and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is reclassified, and significant changes are disclosed if necessary.

Basis of Consolidation

The details of the Company and its subsidiaries as of 31 December 2025 and 31 December 2024 are as follows:

Subsidiaries	Place of establishment and operation	31 December 2025	31 December 2024	Principal Activity
Tokat Hastanesi	Tokat	%58,84	%58,84	Hospital Services
Samsun Hastanesi (2)	Samsun	%80,00	%80,00	Hospital Services
MS Sağlık	Ankara	%100,00	%100,00	Hospital Services
Mediplaza	Gebze-İzmit	%75,00	%75,00	Hospital Services
BTR Sağlık Hizmetleri	İstanbul	%100,00	%100,00	Hospital Services
Meditime Sağlık	İstanbul	%100,00	%100,00	Hospital Services
MLP Gaziantep Sağlık	Gaziantep	%100,00	%100,00	Hospital Services
Sotte Sağlık Temizlik Yemek	İstanbul - Ankara	%100,00	%100,00	Hospital Services
Livist Sağlık Hizmetleri Ltd.	Kıbrıs	%99,99	%99,99	Hospital Services
MLP İzmir	İstanbul - İzmir	%65,00	%65,00	Hospital Services
Kuzey	Ankara	%100,00	%100,00	Hospital Services
Artmed	Ankara	%100,00	%100,00	Hospital Services
21. Yüzyıl Anadolu Vakfı (1)	İstanbul	%100,00	%100,00	Ancillary Services
Kuzey Doğu	İstanbul	%100,00	%100,00	Ancillary Services
MLP Ataşehir	İstanbul	%100,00	%64,00	Ancillary Services
MLPARK Fac.Man.Sev L.L.C (3)	Dubai	%100,00	-	Ancillary Services
Bileşim Tur. Sanayi Ticaret A.Ş.	İstanbul	%100,00	-	Ancillary Services

- (1) (1) Represents voting rights. In 2011, the Group, with the support of its individual shareholders, resolved to participate in a foundation for the purpose of establishing a university hospital. In accordance with the applicable legislation, foundations must be established and owned by natural persons rather than legal entities. As MLP cannot be a member of a foundation, one of the Company's shareholders, Muharrem Usta, was appointed as the Chairman of the Board of Trustees of the Foundation. The purpose of the Foundation is to establish a medical faculty and to incorporate one of the Group's hospitals within the scope of a university hospital. Although MLP does not have a direct equity interest in the Foundation, the Foundation's financial statements have been consolidated into the Group's financial statements in accordance with TFRS 10, as the Group exercises control over the Foundation by virtue of having power over the investee and the ability to use such power to affect the Foundation's future returns and costs. In addition, through the Foundation in which it has invested, the Company holds rights relating to the financial and operational policies of the University arising from the Foundation's investments.
- (2) As of October 2024, a hospital operating in Kosovo, affiliated with the Samsun Hospital, has commenced operations. The functional currency of the respective branch is the Euro.
- (3) As of September 2025, a legal entity operating in Dubai has been established. The functional currency of the respective company is the United Arab Emirates Dirham (AED).

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.1 Basis of Presentation (Continued)

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group and its subsidiaries. Control is achieved when the Company:

- Has power over the investee,
- Is exposed, or has rights, to variable returns from its involvement with the investee and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition to the date of disposal.

Profit or loss and each component of other comprehensive income are attributed to the parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.1 Basis of Presentation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 *Financial Instruments*, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.2 Changes in Accounting Policies

Significant changes made in accounting policies are applied retrospectively and prior year financial statements are restated.

2.3 Changes in the Accounting Estimates and Errors

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

2.4 New and Amended Turkish Accounting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025. The aforementioned standard, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

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

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

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 – Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments to TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
Annual Improvements	<i>Annual Improvements to TFRSs – Volume 11</i>
Amendments to TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

12

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.4 New and Amended Turkish Accounting Standards (Continued)

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

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

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

TFRS 18 Presentation and Disclosures in Financial Statements

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

TFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

Amendments to TFRS 9 and TFRS 7 Power Purchase Arrangements

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

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

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

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

13

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.4 New and Amended Turkish Accounting Standards (Continued)
Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

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

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

2.5 Summary of Significant Accounting Policies

Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements.

(a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.5 Summary of Significant Accounting Policies (Continued)

Related Parties

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the company are members of the same group.
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity or another member of the group of which it is a part provides key management personnel services to the reporting entity or the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

Business Combinations

The acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with TAS 12 *Income Taxes* and TAS 19 *Employee Benefits* respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with TFRS 2 *Share-Based Payment* at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with TFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with TFRS 5.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.5 Summary of Significant Accounting Policies (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another TFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. The fair value of other contingent consideration is remeasured and changes are recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Goodwill

Business combinations are accounted for by using the purchase method in the scope of TFRS 3 "Business combinations". Any excess of the cost of acquisition over the acquirer's interest in the (i) net fair value of the acquiree's identifiable assets and contingent liabilities as of the acquisition date, (ii) amount of any non-controlling interest in the acquired entity and (iii) fair value of any equity interest previously held by acquirer is accounted for as goodwill. If those amounts are less than fair value of the net identifiable assets of the business acquired, the difference is recognised directly in "Gains from investment activities" as a gain from bargain purchase.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.5 Summary of Significant Accounting Policies (Continued)

Foreign Currency TransactionsForeign Currency Transactions and Balances

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in TL, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than TL (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below for hedging accounting policies); and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognized in the foreign currency translation reserve and recognized in profit or loss on disposal of the net investment.

Revenue

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognises the revenue as the amount of the transaction price that is allocated to that performance obligation. The goods or services are transferred when the control of the goods or services is delivered to the customers. Returns, discounts and provisions are reduced from the related amount.

Group recognises revenue based on the following five principles:

- (a) Identification of customer contracts,
- (b) Identification of performance obligations,
- (c) Determination of the transaction price in the contracts,
- (d) Allocation of transaction price to the performance obligations,
- (e) Recognition of revenue when the performance obligations are satisfied.

Group recognises revenue from its customer when all of the following criteria are met:

- (a) The parties have approved the contract (written or orally or in accordance with other customer business practices) and are committed to perform their respective obligations,
- (b) Group can identify the right of parties related to goods and services,
- (c) Group can identify the payment terms of goods and services to be transferred,
- (d) The contract has commercial substance,
- (e) It is probable that Group will collect the consideration to which it will be entitled in exchange for the goods and services that will be transferred to the customer. In evaluating whether collectability of a consideration is probable, the entity shall consider only the customer's ability and intention to pay the consideration when it is due.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.5 Summary of Significant Accounting Policies (Continued)

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity and when the revenue amount, the completion level of the transaction as of the reporting date and the cost required for the completion of the transaction can be measured reliably.

The assumptions for the reliability of revenue recognition after the agreement of third parties are as follows:

- Contractual rights of each parties under sanction according to the agreement,
- Service fee,
- Payment terms and conditions.

The Group recognises revenue from the following major sources:

- Treatment services provided at hospitals
- Trading of medical products
- Laboratory services

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer. Rebates, sales discounts, stock protection and other similar allowances obtained from the suppliers are accrued on an accrual basis when the rights of parties arise.

Revenue is generated from the healthcare services provided and some medical products sold. The main streams of revenue are polyclinic revenue, revenue from surgical operations, x-ray revenue and all other revenue from hospital services.

Income is recognized in the period in which services are provided. Income relating to patient treatments which are partially complete at the financial year end is accrued and apportioned across financial years by reference to percentage of completion.

Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of income/(loss) in the period the write-down or loss occurred. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Land is not depreciated and carried at cost less accumulated impairment. Depreciation is provided on all property and equipment using the straight-line method at rates which approximate estimated useful lives of the related assets as follows:

	Useful life
Buildings	35 years
Machinery and equipment	5-20 years
Motor vehicles	4-5 years
Furniture and fixtures	2-20 years
Leasehold improvements	5-15 years
Leased assets	2-11 years

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.5 Summary of Significant Accounting Policies (Continued)

The useful life and depreciation method are regularly reviewed and accordingly whether the method and the depreciation period are in line with the economic benefits to be obtained from the related asset are reviewed.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

If events or changes in circumstances indicate that the carrying amount of an item of property, plant and equipment may not be recoverable, the carrying amount of the asset is written down to its recoverable amount, less any provision for impairment. The recoverable amount of an item of property, plant and equipment is the higher of future net cash flows from its current use and its net selling price.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Intangible assets

Intangible assets mainly comprise software rights, hospital licenses obtained through business combinations or acquired separately and advances given for the purchase of hospital licenses. Intangible assets acquired separately are initially recorded at cost. The cost of an intangible asset acquired in a business combination is its fair value at the date of acquisition. After initial recognition, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets (computer software) are amortized on a straight line basis over the best estimate of their useful lives (1 to 5). The amortization period and the amortization method for an intangible asset are reviewed at least at each financial year-end. The amortization expense on intangible assets is recognized in the statement of profit or loss.

Intangible assets acquired in a business combinationHospital licences

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

The hospital licenses are not amortized since there is no definite useful life for licenses. However, licenses are tested for impairment annually at the cash-generating unit level. As of 31 December 2025, there has been no indication regarding impairment of licenses.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.5 Summary of Significant Accounting Policies (Continued)

Impairment of property, plant and equipment and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If it is impracticable to calculate the recoverable value of an asset, the recoverable value of the cash generating unit to which it belongs is calculated.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives are tested for impairment annually at the cash-generating unit level, as appropriate and when circumstances indicate that the carrying value may be impaired.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the consolidated statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Taxation

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and it excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.5 Summary of Significant Accounting Policies (Continued)

Deferred Tax

Deferred tax liability or asset is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis which are used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities or assets arising from the initial recognition of assets or liabilities in the financial statements due to temporary timing differences, excluding goodwill or business combinations, are not calculated. These differences do not affect both commercial and financial profits or losses.

The company and its subsidiaries within the scope of consolidation have reflected deferred tax assets and liabilities in their financial statements by offsetting them, but no offsetting has been made on a consolidated basis. Deferred tax is calculated based on the tax rates expected to be applicable when the assets are realized or the liabilities are settled, and is recorded in the income statement as an expense or income. However, if the deferred tax is related to assets directly associated with equity in the same or different period, it is associated with the equity account group.

Prepaid corporation taxes and corporate tax liabilities are offset when they relate to income taxes levied by the same taxation authority.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Employee Termination Benefits*Defined benefit plans*

In accordance with existing social legislation in Turkey, the Company and its subsidiaries in Turkey are required to make lump-sum termination indemnities to each employee whose employment is terminated due to retirement or for reasons other than resignation or misconduct. Per revised International Accounting Standard No. 19 "Employee Benefits" ("TAS 19"), these payments are regarded as defined benefit plans.

The severance pay liability recognised in the balance sheet is calculated by estimating the net present value of the future probable liability of the Company arising from the retirement of all employees and reflected in the financial statements. All actuarial gains and losses are recognised in other comprehensive income. All actuarial gains and losses are recognized in the statement of other comprehensive income.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.5 Summary of Significant Accounting Policies (Continued)

Defined contribution plans

The Group and its subsidiaries pay contributions to Social Security Institution on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

Vacation Pay Liability

Vacation pay liability recognized in the consolidated financial statements represents the probable liability of the Group related to the unused vacation days of the employees.

Foreign Currency Transactions

The functional and presentation currency of the Company and all of its subsidiaries is Turkish Lira ("TL"). Transactions in foreign currencies during the year have been translated at the exchange rates prevailing at the dates of such transactions. Assets and liabilities denominated in foreign currencies are translated by exchange rates valid on the balance sheet date. Exchange differences arising from the translation of foreign currency transactions and financial statement items into Turkish Lira are recognised in the statement of comprehensive income.

Earnings / (loss) per share

Basic earnings/(loss) are calculated by dividing the net profit/(loss) for the year by the weighted average number of ordinary shares outstanding during the period.

Sale and leaseback transactions

Under sale and leaseback transactions which are established at fair value and resulting in an operating lease, profits and losses are recognized immediately in the statement of comprehensive income. When the sale price is below fair value, any profits or losses are recognized immediately in the profit or loss except that, if the loss is compensated for by future lease payments at below market price, the losses are deferred and amortized in proportion to the lease payments over the period for which the asset expected to be used.

LeasesThe Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.5 Summary of Significant Accounting Policies (Continued)

Leases (Continued)The Group as lessee (Continued)

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

Right-of-use assets include initial recognition of lease liabilities, prepayments and other direct costs made on or before commencement date of the lease. These assets are then measured by cost value after reduction of accumulated depreciation and impairment losses.

The Group accounts a provision under TAS 37 in case 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. These costs are included in cost of right-of-use assets unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Right of use assets are presented as different item in consolidated statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.5 Summary of Significant Accounting Policies (Continued)

Leases (Continued)

The Group as lessee (Continued)

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in "cost of sales" and "general administrative and marketing expenses" in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

The Group leases hospital buildings and offices. Rental contracts are typically made for fixed periods of 3 to 15 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease. From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise information technology-equipment and small items of office furniture.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.5 Summary of Significant Accounting Policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The Group classifies its financial assets as (a) Business model used for managing financial assets, (b) financial assets subsequently measured at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss based on the characteristics of contractual cash flows. The Company reclassifies all financial assets effected from the change in the business model it uses for the management of financial assets. The reclassification of financial assets is applied prospectively from the reclassification date. In such cases, no adjustment is made to gains, losses (including any gains or losses of impairment) or interest previously recognized in the financial statements.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset; the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.5 Summary of Significant Accounting Policies (Continued)

(i) Amortised cost and effective interest method

Interest income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

- Credit-impaired financial assets when purchased or generated. For such financial assets, the Company applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the financial statements.
- Non-financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Company applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI.

Interest income is recognised in profit or loss and is included in the "interest income" line item (Note 23).

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (iii) above) are measured at FVTPL. Specifically:

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy).

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss;
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss. Other exchange differences are recognised in other comprehensive income;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss and
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.5 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group utilizes a simplified approach for trade receivables, contract assets and lease receivables that does not have significant financing component and calculates the allowance for impairment against the lifetime ECL of the related financial assets.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

The expected credit loss of financial assets is the present value of the difference between the Group's contractually realized cash flows and all the cash flows (all cash deficits) that the Group expects to receive, calculated over the initial effective interest rate (or credit-adjusted effective interest rate for credit-impaired financial assets when purchased or created).

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.5 Summary of Significant Accounting Policies (Continued)

Financial liabilities

Financial liabilities are classified as at FVTPL on initial recognition. On initial recognition of liabilities other than those that are recognised at FVTPL, transaction costs directly attributable to the acquisition or issuance thereof are also recognised in the fair value.

A financial liability is subsequently classified at amortized cost except:

- Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.
- Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Group continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognised in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Company continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.
- A contingent consideration recognized in the financial statements by the entity acquired in a business combination where TFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

The Group does not reclassify any financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

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

2.5 Summary of Significant Accounting Policies (Continued)

Contingent Assets and LiabilitiesContingent liability

- Possible obligations that arise from past events and of which existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events.
- Possible assets or obligations that arise from past events but not reflected to the financial statements because of the reasons below:
 - A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote,
 - A contingent asset is disclosed, where an inflow of economic benefits is probable.

Contingent Assets

Possible assets that arise from past events and of which existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If the possibility of transfer of assets is probable, contingent liability is recognized in the financial statements. A contingent asset is disclosed, when an inflow of economic benefits is highly probable.

Share Capital and Dividends

Common shares are classified as equity. Dividends on common shares are recognized in equity in the period in which they are approved and declared.

Segmental Information

In accordance with TFRS 8 "Operating Segments", an operating segment is a component of an entity: (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available. The Group's chief operating decision maker ("CODM") receives financial information on both an aggregate and on an individual hospital basis. No individual hospital exceeds 10% of the combined internal and external revenue of all the hospitals and it is not practicable to disclose segment information by individual hospital. Further, investment decisions are focused on potential acquisitions of new hospitals or further investment in the Group's existing hospitals in the aggregate. Therefore, the Group is considered as one single operating segment.

Subsequent Events

The Group adjusts the amounts recognised in its consolidated financial statements to reflect the adjusting events after the reporting date. If non-adjusting events after the reporting date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 3 - SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires the disclosure of the amounts of assets and liabilities reported as of the reporting period, the disclosure of contingent assets and liabilities, and the determination of estimates and assumptions by the management that may affect the amounts of income and expenses reported during the accounting period. Accounting evaluations are evaluated by taking into account estimations and assumptions, past experience, other factors and reasonable expectations about future events under current conditions. Although these estimates and assumptions are based on management's best knowledge of current events and transactions, actual results may differ from their assumptions.

3.1 Critical judgments in applying the entity's accounting policies

In the process of applying the entity's accounting policies, which are described in note 2.5, management has made the following judgments that have the most significant effect on the amounts recognized in the financial statements (apart from those involving estimations, which are dealt with below under notes 3.2).

Deferred Tax Assets

The Group accounts deferred tax assets and liabilities from the temporary differences between the statutory financial statements and the financial statements in accordance with TFRS.

Deferred tax assets calculation based on carry forward tax losses

Deferred income tax assets are recognized for tax losses carried forward to the extent that the realization of the related tax benefit through future taxable profits is probable. The subsidiaries of the Group have deferred tax assets for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be recognized. The recoverable amount of deferred tax assets, partially or fully, is estimated under the current conditions. During the assessment, future profit projections, losses incurred in current periods, the expiry dates of unused losses and other tax assets and tax planning strategies that can be used when necessary were taken into consideration.

Based on information gathered, if the future profit projections cannot enable the Group benefit from accumulated fiscal losses, allowance can be calculated fully or partially. Based on future profit projections, the Group estimates whole utilization of deferred tax assets.

As of 31 December 2025, the Group has a deductible tax loss of TL 139,743 (31 December 2024: TL 181,789) (Note 25).

The Group assess the recoverability of deferred tax assets related carried forward tax losses based on business models that contain management estimations related to taxable profit for future periods. The models include key management estimations such as growth rate, hospital capacities and foreign exchange rates. Based on the sensitivity analysis about carried forward tax losses performed, it is concluded that 10% increase/decrease in related estimations does not have any effect on the assessment of recoverability of deferred tax assets.

Government Grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received (Note 25).

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 3 - SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS
(Continued)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below;

Provision for Impairment of Trade Receivables

The Group calculates the provision for impairment of trade receivables to cover the estimated losses resulting from the possible unconfirmed balances by the SSI and the inability of the patients to make required payments. The services rendered to patients covered by the SSI are subject to administrative review and audit by the SSI. The receivables that are not confirmed by the SSI are written off by the Group Management when the outcome is certain. As of 31 December 2025, provision for impairment of trade receivables amounting to TL 198,895 (31 December 2024: TL 192,694) (Note 7).

In addition, the Group has trade receivables arising from health services provided to foreign patients. These receivables have a longer maturity and higher profitability compared to other institutions that the Group works such as SSI and private insurance companies. Collections of these receivables are followed up regularly by the Group and the Group Management's expectation is that foreign patient receivables will be collected in 2025. The Group has overdue but not impaired trade receivables amounting to TL 1,922,293 as of 31 December 2025 (31 December 2024: TL 2,161,472) (Note 27).

In addition, the calculation of expected credit loss is performed based on the past experience of the Group and its expectations for the future indications.

Provision for Legal Cases and Social Security Discount Provisions

As explained in Note 16, the Group management makes provision amounting to TL 68,833 (31 December 2024: TL 53,795) for the lawsuits where the legal proceedings and penalties are still uncertain and there is a possibility of an outflow.

Impairment of Goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.5. The recoverable amounts of cash-generating units have been determined based on fair value less costs of disposal calculations. These calculations require the use of estimates (Note 13).

The impairment test was conducted as of 31 December 2025 and the "discounted cash flows method" calculation was used.

Intangible assets acquired through business combination; Hospital licenses

Business combinations are accounted for using the acquisition method. The cost of the business combination is calculated as the total of fair values of assets acquired, liabilities assumed and the equity instruments issued at the date of the acquisition and other costs directly attributable to the business combination. Purchase price allocation is made in order to allocate purchase price to identifiable assets as defined in TFRS 3 "Business Combinations" and TAS 38 "Intangible Assets". As per TFRS 3 and TAS 38, fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". Based on the evaluation of the Group's transactions accounted as business combinations, the hospital licenses are identified as intangible assets. The fair values of the hospital licenses are determined based on income approach.

In accordance with the accounting policy for the hospital licenses which have indefinite useful lives stated in Note 2.5, these assets are reviewed for impairment annually or whenever events or changes in circumstances indicate impairment by the Group.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 3 - SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS
(Continued)

3.2 Key sources of estimation uncertainty (Continued)

Impairment tests for hospital licenses are performed by comparing the amount calculated according to the discounted cash flows of each cash generating unit based on long term projections, with the carrying value of the hospital licenses. These calculations require the use of estimates. As of 31 December 2025, there is no impairment on hospital licenses as a result of impairment test (Note 11).

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of its property, plant and equipment at the end of each reporting period. The Group takes into consideration the intended use of the property, plant and equipment, the advancement in technology related to the particular type of property, plant and equipment as well as other factors that may require management to extend or shorten the useful lives and the assets' related depreciation (Note 11).

NOTE 4 - RELATED PARTY DISCLOSURES

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

As of 31 December 2024, the details of short-term receivables and payables as follows:

	31 December 2025			
	Receivables		Payables	
	Short-term	Short-term	Short-term	Short-term
Shareholders	Trade	Non-trade	Trade	Non-trade
Muharrem Usta (*)	-	414,367	-	50
Adem Elbaşı	-	19,586	-	-
Hikmet Çavuş	-	74,517	-	-
Other companies controlled by the shareholders				
A ve A Sağlık A.Ş. (2)	5,251	-	16,534	-
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	978	-	23,671	-
Özel Gebze Sentez Sağlık Hizmetleri Ve Tic. A.Ş.	-	-	-	7
MLP Healthcare UK (5)	45,179	-	-	-
Cotyora Med. Öz. Sağ. Hz. İnş. Tr. Loj. Ltd. Şti. (4)	-	-	11,530	-
Pozitif Medikal Sistemler San. ve Tic. Ltd. Şti.	2	-	509	-
Saray Eczanesi	-	-	93	-
Samsunpark Öz. Sağ. Tıbb. Malz. İnş. Tur. Tic. A.Ş. (3)	-	-	18,170	-
Tokat Emar Sağlık Hiz. Ltd. Şti.	-	-	165	-
Other	55	139	-	4
	51,465	508,609	70,672	61

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

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	31 December 2024			
	Receivables		Payables	
	Short-term	Short-term	Short-term	Short-term
Shareholders	Trade	Non-trade	Trade	Non-trade
Muharrem Usta(*)	-	329,115	-	66
Adem Elbaşı	-	14,636	-	-
Hikmet Çavuş	-	14,092	-	-
Fatih Mehmet Yalçınkaya	-	-	-	23.800
Other companies controlled by the shareholders				
A ve A Sağlık A.Ş. (2)	-	-	27,578	-
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	305	-	29,436	-
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (4)	-	-	11,660	-
Pozitif Medikal Sistemler San. ve Tic. Ltd. Şti.	-	-	666	-
Saray Eczanesi	-	-	89	-
Samsunpark Öz. Sağ. Malz. İnş. Tur. Tem. Tic. A.Ş. (3)	-	-	22,904	-
MLP Health UK (5)	38,327	-	-	-
Tokat Emar Sağlık Hiz. Ltd. Şti.	-	-	217	-
Özel Gebze Sentez Sağlık Hizmetleri Ve Tic. A.Ş.	-	-	-	9
Other	104	182	-	5
	38,736	358,025	92,550	23,880

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

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

Advances given to related parties and Prepaid expenses	31 December 2025	31 December 2024
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	13,850	18,129
Sanport Gayrimenkul Geliştirme İnş.ve Tic. A.Ş.	279	365
	14,129	18,494

Fixed asset advances given to related parties	31 December 2025	31 December 2024
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	1,836,516	1,836,516
	1,836,516	1,836,516

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

Lease liabilities from related parties

Lease liabilities from related parties	31 December 2025		31 December 2024	
	Short-term	Long-term	Short-term	Long-term
Sanport Gayrimenkul Geliştirme İnş. ve Tic. A.Ş.	145,141	754,445	258,027	-
Fom Grup Mimarlık İnşaat ve Tic. A.Ş.	60,615	45,731	49,778	101,372
Atakum Özel Sağlık Hizmetleri İnş.Turizm ve San. Tic. A.Ş.	19,608	568,807	24,778	521,232
Özel Gebze Sentez Sağlık Hizmetleri ve Tic. A.Ş.	45,168	-	29,027	37,299
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş.	13,524	5,228	16,071	27,705
Bilmed Eğitim ve Sağlık Hizmetleri A.Ş.	33	13,269	-	-
Ufam Sağlık Bilişim Tic. A.Ş.	33	13,269	-	-
	284,122	1,400,749	377,681	687,608

34

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

Purchases from related parties	1 January-31 December 2025	1 January-31 December 2024
A ve A Sağlık A.Ş. (1)	102,472	135,034
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (2)	78,660	77,303
	181,132	212,337

(1) Cleaning material and equipment purchase
(2) Building rent expense

Operating expenses (including purchase of services)	1 January-31 December 2025	1 January-31 December 2024
Sanport Gayrimenkul Geliştirme İnş. ve Tic.A.Ş. (1)(7)	558,881	434,805
Samsunpark Özel Sağ. Tıbbi Malz. İnş. Tur. Tem. Tic. A.Ş. (4)	117,325	164,057
Atakum Özel Sağlık Hiz. İnş. Turizm ve San. Tic. A.Ş. (1)(7)	141,898	103,973
Özel Gebze Sentez Sağlık Hizmetleri ve Tic. A.Ş. (1)(7)	55,591	41,732
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (4)	74,581	74,358
Livart Tüp Bebek Özel Sağlık Hizm. A.Ş. (2)	36,847	90,781
Atk Sağlık Hizmetleri Ve Danışmanlık A.Ş. (3)	26,212	20,536
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş. (1)(7)	24,771	23,956
Tokat Emar Sağlık Hiz. Ltd. Şti. (2) (5)	15,996	16,192
Saray Eczanesi (6)	709	1,975
Özdenler Sağ. Hiz. Dan. Turz. Gıd. San. Tic. Ltd. Şti. (2)	3,153	3,328
	1,055,964	975,693

(1) Hospital rent expenses
(2) Doctor expenses
(3) Consultancy services
(4) Cleaning, catering and laundry services
(5) Medical equipment rent expenses
(6) Pharmacological product expenses
(7) Evaluated within the scope of TFRS 16 and represents the rent expenses paid in the related period.

Sales to related parties	1 January-31 December 2025	1 January-31 December 2024
A ve A Sağlık A.Ş.	4,154	1,111
Cotyora Med.Özel Sağ.Taah. Hz. İnş. Tr. Loj. Ltd. Şti.	2,396	1,907
Samsunpark Özel Sağlık Tıbbi Malz. İnş. Turizm. Tem. Tic. A.Ş.	3,104	2,644
Miniso Mağazacılık A.Ş.	1,844	-
Fom Grup Mimarlık İnşaat ve Tic. A.Ş.	1,979	30,058
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş.	317	321
MLP Healthcare UK	6,810	42,999
	20,604	79,040

35

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

Interest Income from Related Parties	1 January-31 December 2025	1 January-31 December 2024
Muharrem Usta	148,206	127,869
Adem Elbaşı	6,913	4,559
Hikmet Çavuş	2,736	98
	157,855	132,526

Compensation of key management personnel:

Key management personnel comprise general managers, deputy general managers and chief physicians of hospitals and head office management team. Remuneration to key management personnel include benefits such as wages, premiums, health insurances and transport. The remuneration of key management during the year were as follows:

	1 January-31 December 2025	1 January-31 December 2024
Salaries and other short term benefits	242,199	203,145
	242,199	203,145

NOTE 5 - CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash on hand	42,265	57,293
Cash at banks	7,942,758	3,463,606
- Demand deposit	790,271	866,968
- Time deposit	7,152,487	2,596,638
Other cash equivalents (*)	55,905	49,346
	8,040,928	3,570,245

As of December 31, 2025, the effective interest rates of the Group's time deposits denominated in TL are 28%-40% and their terms are less than 3 months (As of December 31, 2024, the effective interest rates for the Group's time deposits denominated in TL 10%-48% and are short-term, less than 3 months).

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 6 - FINANCIAL INSTRUMENTS

Financial Liabilities

Bank Loans and Bonds

	31 December 2025	31 December 2024
Short-term bank borrowings	1,088,592	943,765
Short-term bonds issued	17,147	2,802,404
Current portion of long term borrowings	470,362	693,764
Current portion of long-term bank loans	470,362	693,764
	1,576,101	4,439,933
Long-term bank loans	4,271,015	-
Long-term bonds issued	7,000,000	-
	11,271,015	-
Total borrowings	12,847,116	4,439,933

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

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

The breakdown of financial liabilities as of 31 December 2025 and 31 December 2024 is as follows:

31 December 2025

Currency Type	Weighted average effective interest rate	Current	Non-current	Total
TL	30,41%	1,224,075	-	1,224,075
TL	TLRef+2,45-+1,75	-	8,000,000	8,000,000
Euro	Euribor+0,89-+3,40-+3,60-+4,90	352,026	3,271,015	3,623,041
		1,576,101	11,271,015	12,847,116

31 December 2024

Currency Type	Weighted average effective interest rate	Current	Non-current	Total
TL	49,25%	4,341,764	-	4,341,764
TL	TLRef+13,55-+5,80	98,169	-	98,169
		4,439,933	-	4,439,933

As of 31 December 2025, the Group does not have any cash blocked accounts for the loans used (31 December 2024: None).

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 6 - FINANCIAL INSTRUMENTS (Continued)

As of 31 December 2025 and 31 December 2024, the repayment schedule of the borrowings in TL are as follows:

	31 December 2025	31 December 2024
Interest expense accruals	118,337	475,267
To be paid within 1 year (*)	1,457,764	3,964,666
To be paid between 1-2 years	9,865,621	-
To be paid between 2-3 years	298,419	-
To be paid between 3-4 years	137,599	-
To be paid between 4-5 years	137,599	-
To be paid between 5-6 years	831,777	-
	12,847,116	4,439,933

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

Bank loan agreement terms

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

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

Reconciliation of obligations arising from financing activities as of 1 January - 31 December 2025 and 1 January - 31 December 2024:

	1 January 2025	Financing cash flows(net)	Foreign exchange effect (Note 23)	Other (*)	Inflation effect	31 December 2025
Bank Loans / Bonds issued	4,439,933	8,652,254	891,916	-	(1,136,987)	12,847,116
Finance lease obligations	64,271	5,524	7,745	-	(15,169)	62,371
Lease liabilities	5,952,689	(2,314,031)	41,930	4,818,315	(1,409,067)	7,089,836
	10,456,893	6,343,747	941,591	4,818,315	(2,561,223)	19,999,323

	1 January 2024	Financing cash flows(net)	Foreign exchange effect (Note 23)	Other (*)	Inflation effect	31 December 2024
Bank Loans / Bonds issued	7,067,765	(455,372)	-	-	(2,172,460)	4,439,933
Finance lease obligations	102,748	(10,681)	1,355	-	(29,151)	64,271
Lease liabilities	4,273,553	(1,839,191)	27,668	4,811,106	(1,320,447)	5,952,689
	11,444,066	(2,305,244)	29,023	4,811,106	(3,522,058)	10,456,893

(*) It arises from the addition of new building contracts in some lease obligations within the scope of TFRS 16, the effect of remeasurement of discounted lease obligations and business combination arising from changes in lease payments realized during the period and interest expenses.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 6 - FINANCIAL INSTRUMENTS (Continued)

Lease Liabilities

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

	Minimum Lease Payments		Present value of minimum lease payments	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Within one year	41,662	64,278	28,510	45,857
In the second to sixth years inclusive	31,198	11,940	33,861	18,414
	72,860	76,218	62,371	64,271
Less: Future finance charge	(10,489)	(11,947)	-	-
Present value of finance lease obligations	62,371	64,271	62,371	64,271

Finance leases mainly include equipment with lease term of 7 years. The ownership of the leased items will be transferred to the Group by the end of the lease term. Interest rates on financial lease transactions at the contractual date were fixed during the lease term. The contractual effective interest rate TL is 19.08% (2024: 19.23%). The contractual effective interest rate EUR is 8% (2024: 8%).

There is no amount in short-term finance lease payables that comprise hospital equipments and devices leased from third parties which are not financial institutions (31 December 2024: None).

Lease Liabilities:

	31 December 2025	31 December 2024
Within one year	1,188,791	845,800
More than one year	5,901,045	5,106,889
	7,089,836	5,952,689

When measuring lease payables, the Group discounted the lease payments using the alternative borrowing rate at the lease date. The average lessee's incremental borrowing rate applied to the TL lease liabilities is 46%, 40%, 28.5%, 22.25% and EUR lease liabilities is 16.07% (2024: TL 46%, 28.5%, 22.25% and EUR 16.07%).

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

Trade Receivables

Current trade receivables	31 December 2025	31 December 2024
Trade receivables	7,392,823	5,906,086
Income accruals from continuing treatments	2,528,422	2,186,669
Other trade income accruals	51,707	27,475
Trade receivables from related parties (Note 4)	51,465	38,736
Notes receivables	1,286	1,204
Allowance for doubtful receivables (-)	(198,895)	(192,694)
	9,826,808	7,967,476
Non-current trade receivables	31 December 2025	31 December 2024
Income accruals	1,053	1,378
	1,053	1,378

Trade receivables due from the SSI constitute 29% (31 December 2024: 39%) and receivables due from foreign patients constitute 13% (31 December 2024: 3.8%) of total trade receivables.

The Group has trade receivables arising from health services given to foreign patients amounting to TL 937,393 as at 31 December 2025. These receivables have a longer maturity and higher profitability compared to other institutions that the Group works such as SSI and private insurance companies. Collections of these receivables are followed up regularly by the Group.

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

As of 31 December 2025, trade receivables of an initial value of TL 198,895 (31 December 2024: TL 192,694) were fully impaired and fully provided for. No collaterals are received in relation to these trade receivables.

Movement of allowance for doubtful receivables	1 January-31 December 2025	1 January-31 December 2024
Opening balance	192,694	265,769
Charge for the period (Note 20)	53,412	11,901
Collections	(570)	(113)
Inflation effect	(46,641)	(84,863)
Ending balance	198,895	192,694

The average maturity of trade receivables and notes receivables is 60 days (31 December 2024: 52 days).

Explanations for the nature and level of risks in trade receivables are given in Note 27.

Trade Payables

Current trade payables	31 December 2025	31 December 2024
Trade payables	6,538,673	5,474,769
Trade payables due to related parties (Note 5)	70,672	92,550
Other expense accruals	3,582,818	2,214,939
Other trade payables	58,838	59,136
	10,251,001	7,841,394

The average maturity of trade payables and notes payable is 102 days (31 December 2024: 82 days).

Explanations for the nature and level of risks in trade payables are given in Note 27.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 8 - OTHER RECEIVABLES AND PAYABLES

Other Receivables

Other current receivables	31 December 2025	31 December 2024
Receivables from tax office	91,277	49,027
Deposits given	1,364	1,372
Non-trading receivables due from related parties (Note 4)	508,609	358,025
Other miscellaneous receivables	61,742	58,695
	662,992	467,119
Other non-current receivables	31 December 2025	31 December 2024
Deposits and guarantees given	1,644,635	975,895
	1,644,635	975,895

Other Payables

Other current payables	31 December 2025	31 December 2024
Other taxes and funds payable	281,903	293,256
Payables relating to business combinations (*)	202,849	203,818
Non-trading payables due to related parties (Note 4)	61	23,880
Other miscellaneous payables	42,076	14,898
	526,889	535,852
Other non-current payables	31 December 2025	31 December 2024
Payables relating to business combinations (*)	1,255,045	1,272,526
	1,255,045	1,272,526

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

NOTE 9 - INVENTORIES

	31 December 2025	31 December 2024
Medical consumables inventory	872,726	1,090,887
Pharmaceutical inventory	234,259	221,882
Other inventories	3,174	987
	1,110,159	1,313,756

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 10 - PREPAID EXPENSES AND DEFERRED INCOME

Prepaid Expenses

Short term prepaid expenses	31 December 2025	31 December 2024
Advances given	475,884	429,772
Advances given to related parties (Note 4)	14,129	18,494
Prepaid insurance expenses	195,300	200,784
Prepaid rent expenses	86,980	80,668
Prepaid sponsorship expenses	2,725	3,369
Other	103,595	86,281
	878,613	819,368

Long term prepaid expenses	31 December 2025	31 December 2024
Fixed asset advances given (*)	3,457,076	2,581,450
Advances given to related parties (Note 4)	1,836,516	1,836,516
Prepaid rent expenses	-	103
Other	24,122	14,236
	5,317,714	4,432,305

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

Deferred Income

Short term accrued income	31 December 2025	31 December 2024
Advances received (*)	1,108,177	2,065,250
Deferred revenue	424,374	45,643
	1,532,551	2,110,893

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

Long term accrued income	31 December 2025	31 December 2024
Deferred revenue	774,158	1,376
	774,158	1,376

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 11 - PROPERTY, PLANT, EQUIPMENT AND OTHER INTANGIBLE ASSETS

Cost	Land		Buildings		Machinery and equipments		Vehicles		Furniture and fixtures		Leased assets		Leasehold improvements		Construction in progress		Total
Opening balance as of 1 January 2025	1,405,582	18,265	11,808,727	33,381	4,507,561	6,622,920	11,974,028	721,609	37,092,073								
Additions	1,205,303	-	1,883,886	7,593	643,105	31,221	2,324,064	1,209,407	7,304,579								
Additions due to business acquisition (Note 29)	-	-	189,741	-	-	-	-	-	189,741								
Disposals	-	-	(4,788)	-	(4,619)	-	(19,464)	-	(28,871)								
Foreign currency translation differences	-	-	36,762	-	-	-	-	-	36,762								
Closing balance as of 31 December 2025	2,610,885	18,265	13,914,328	40,974	5,146,047	6,654,141	14,278,628	1,931,016	44,594,284								
Accumulated depreciations																	
Opening balance as of 1 January 2025	-	(6,645)	(8,978,478)	(28,371)	(3,655,460)	(6,590,283)	(7,672,976)	-	(26,932,213)								
Charge for the period (*)	-	(345)	(897,565)	(1,638)	(423,961)	(63,858)	(1,269,053)	-	(2,656,420)								
Disposals	-	-	4,788	-	2,641	-	17,805	-	25,234								
Foreign currency translation differences	-	-	(1,494)	-	-	-	-	-	(1,494)								
Closing balance as of 31 December 2025	-	(6,990)	(9,872,749)	(30,009)	(4,076,780)	(6,654,141)	(8,924,224)	-	(29,564,893)								
Carrying value as of 31 December 2025	2,610,885	11,275	4,041,579	10,965	1,069,267	-	5,354,404	1,931,016	15,029,391								

(*) For the period ended 1 January - 31 December 2025, depreciation and amortisation expense amounting to TL 2,644,155 (1 January - 31 December 2024: TL 1,806,047) is included in cost of goods sold and TL 163,571 (1 January - 31 December 2024: TL 211,961) is included in marketing and general administrative expenses.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 11 - PROPERTY, PLANT, EQUIPMENT AND OTHER INTANGIBLE ASSETS (Continued)

	Land	Buildings	Machinery and equipments	Vehicles	Furniture and fixtures	Leased assets	Leasehold improvements	Construction in progress	Total
Cost									
Opening balance as of 1 January 2024	273,287	18,265	10,901,582	29,980	3,870,705	6,586,786	10,532,628	123,489	32,336,722
Additions	1,132,295	-	696,055	3,402	640,310	36,134	1,441,401	598,120	4,547,717
Disposals	-	-	-	-	(3,457)	-	-	-	(3,457)
Additions due to business acquisition (Note 29)	-	-	211,091	-	-	-	-	-	211,091
Closing balance as of 31 December 2024	1,405,582	18,265	11,808,728	33,382	4,507,558	6,622,920	11,974,029	721,609	37,092,073
Accumulated depreciations									
Opening balance as of 1 January 2024	-	(6,301)	(8,224,557)	(27,453)	(3,372,115)	(6,434,160)	(6,966,441)	-	(25,031,027)
Charge for the period	-	(344)	(753,920)	(918)	(283,727)	(156,122)	(706,536)	-	(1,901,567)
Disposals	-	-	-	-	382	-	-	-	382
Closing balance as of 31 December 2024	-	(6,645)	(8,978,477)	(28,371)	(3,655,460)	(6,590,282)	(7,672,977)	-	(26,932,212)
Carrying value as of 31 December 2024	1,405,582	11,620	2,830,251	5,011	852,098	32,638	4,301,052	721,609	10,159,861

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 11 - PROPERTY, PLANT, EQUIPMENT AND OTHER INTANGIBLE ASSETS (Continued)

	Licenses (*)	Rights	Total
Cost			
Opening balance as of 1 January 2025	10,475,244	2,445,454	12,920,698
Additions due to business acquisition (Note 29)	4,809,900	-	4,809,900
Additions	-	453,972	453,972
Foreign currency translation differences	-	3,537	3,537
Closing balance as of 31 December 2025	15,285,144	2,902,963	18,188,107

Accumulated amortization			
Opening balance as of 1 January 2025	-	(1,851,852)	(1,851,852)
Charge for the period	-	(151,306)	(151,306)
Foreign currency translation differences	-	(85)	(85)
Closing balance as of 31 December 2025	-	(2,003,243)	(2,003,243)
Carrying value as of 31 December 2025	15,285,144	899,720	16,184,864

	Licenses (*)	Rights	Total
Cost			
Opening balance as of 1 January 2024	6,950,425	2,307,013	9,257,438
Additions due to business acquisition (Note 29)	3,524,819	-	3,524,819
Additions	-	138,441	138,441
Closing balance as of 31 December 2024	10,475,244	2,445,454	12,920,698

Accumulated amortization			
Opening balance as of 1 January 2024	-	(1,735,411)	(1,735,411)
Charge for the period	-	(116,441)	(116,441)
Closing balance as of 31 December 2024	-	(1,851,852)	(1,851,852)
Carrying value as of 31 December 2024	10,475,244	593,602	11,068,846

(*) For the impairment test, the projection period was set at five years, covering 2026–2030, with a discount rate of 29.6% applied for each year. Estimated cash flows beyond the five-year period were calculated using a 10% growth rate, assuming the continuation of current profitability. Management believes that, as there will be no capacity increase during the projection period, a 10% annual growth rate is reasonable, and that this growth rate is largely attributable to inflation. Management also believes that reasonable changes in the assumptions used to determine the recoverable amount would not cause the carrying amount of the licenses to exceed their recoverable amount. Under the original assumption, if the discount rate applied as a variable in the cash flow forecasts were 1% higher or lower than management's estimate, the calculated recoverable amount would remain approximately 9% below or 8% above the recoverable amount, respectively, and no impairment provision would be required.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 12 - RIGHT OF USE ASSETS

	Hospital Buildings	Total
Cost		
1 January 2025	16,458,551	16,458,551
Additions	3,744,667	3,744,667
Charge of the period	(1,782,642)	(1,782,642)
Closing balance as of 31 December 2025	18,420,576	18,420,576
Cost		
1 January 2024	13,684,943	13,684,943
Additions	4,304,598	4,304,598
Charge of the period	(1,530,990)	(1,530,990)
Closing balance as of 31 December 2024	16,458,551	16,458,551

(*) For the period ended 31 December 2025, depreciation and amortisation expenses of right-of-use assets amounting to TL 1,766,935 (1 January-31 December 2024: TL 1,500,895) is included in cost of sales and TL 15,707 (1 January-31 December 2024: TL 30,095) is included in marketing and general administrative expenses.

NOTE 13 – GOODWILL

	Date of acquisition	31 December 2025	31 December 2024
Saray Hospital	2005	564,325	564,325
Yükseliş Hospital	2006	291,813	291,813
Elazığ Hospital	2007	87,019	87,019
Tokat Hospital	2007	20,487	20,487
Acarkent Hospital	2011	4,464	4,464
		968,108	968,108

The Group Management regards each hospital as a single cash generating unit for the purpose of determining fair value less costs of disposal for impairment testing. In assessing value in use, the estimated future cash flows, which are based on financial budgets approved by the directors covering a five year period, are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Fair value calculations include TRY based after-tax cash flow projections based on financial budgets approved by Group Management covering five-year period. Estimated cash flows beyond the five-year period are calculated by taking into account of the growth rates that stated below on a hospital basis and it is foreseen that the current profitability structure will be preserved. During the financial year, the Group assessed the recoverable amount of goodwill, and determined that there was no impairment.

The key assumptions used in the value in use calculations for above hospitals are as follows;

For the impairment test, a five-year projection period covering 2026–2030 was used, with a discount rate of 29.6% applied for each year. Estimated cash flows beyond the five-year period were calculated using a 10% growth rate, assuming that current profitability will be maintained. Management believes that, as there will be no capacity increase during the projection period, an annual growth rate of 10% is reasonable, and that this growth rate is largely attributable to inflation. Management also believes that reasonable changes in the assumptions used to determine the recoverable amount would not cause the carrying amount of the licenses to exceed their recoverable amount. Under the original assumption, if the discount rate applied as a variable in the cash flow forecasts were 1% higher or lower than management's estimate, the calculated recoverable amount would remain approximately 9% below or 8% above the recoverable amount, respectively, and no impairment provision would be required.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 14 - PAYABLES FOR EMPLOYEE BENEFITS

Payables for employment benefits:

	31 December 2025	31 December 2024
Fees payable to doctors and other personnel	463,373	492,982
Social security premiums payable	207,752	189,022
	671,125	682,004

Short-term provision for employment benefits:

	31 December 2025	31 December 2024
Unused vacation provision	187,635	178,839
	187,635	178,839

Long-term provision for employment benefits:

	31 December 2025	31 December 2024
Unused vacation provision	142,062	126,379
Retirement pay provision	163,429	140,148
	305,491	266,527

Provision for employment termination benefits:

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed 25 years of service and whose employment is terminated without due cause, is called up for military service, dies or achieves the retirement age (58 for women and 60 for men).

The amount payable consists of one month's salary limited to a maximum of TL 64,948.77 for each period of service as of 31 December 2025 (2024: TL 46,655.43)

The liability is not funded, as there is no funding requirement. The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of employees. TAS 19 requires actuarial valuation methods to be developed to estimate the entity's obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 14 - PAYABLES FOR EMPLOYEE BENEFITS (Continued)

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at 31 December 2024, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. The provisions at the respective balance sheet dates have been calculated assuming an annual salary inflation rate of 13% and a discount rate of 22,68%, resulting in a real discount rate of approximately 8.57% (31 December 2024: 8.57%). The employment termination benefit that will not be paid and that will stay on the Company for those employees who leave voluntarily is estimated to be 10% (2024: 10%). The basis considered in calculating the provisions is the amount of maximum liability of TL 64,948.77 which became effective as of 1 January 2026 (1 January 2025: TL 46,655.43).

- If the discount rate is 1% higher, the severance pay liability will be TL 7,056 less. If the discount rate is 1% lower, the severance pay liability will be TL 8,151 more.
- Leaving the other assumptions the same if the probability of leaving the job voluntarily is 1% lower, the severance pay liability will be TL 9,773 more. Leaving the other assumptions the same if the probability of leaving the job voluntarily is 1% higher, the severance pay liability will be TL 8,389 less.

Movement of provision for employment termination benefit as of 31 December 2025 and 2024 is as follows:

	1 January-31 December 2025	1 January-31 December 2024
Movement of retirement pay provision:		
Opening balance	140,148	116,682
Actuarial (gain)/loss	13,867	45,879
Service cost	26,185	18,639
Interest cost	22,759	16,622
Termination benefits paid	(183,238)	(118,785)
Inflation effect	143,708	61,111
Closing balance	163,429	140,148

NOTE 15 - OTHER CURRENT ASSETS

Other current assets:

	31 December 2025	31 December 2024
VAT carried forward	856,100	444,800
Other miscellaneous current assets	52,166	61,285
	908,266	506,085

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions:

	31 December 2025	31 December 2024
Litigation provisions	68,833	53,795
Social Security discounts provisions	62,652	63,598
	131,485	117,393

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Movement of provision for litigation as of 31 December 2025 and 2024 is as follows:

	1 January-31 December 2025	1 January-31 December 2024
Movement of litigation provision:		
Opening balances	53,795	57,804
Charge for the period (Note 21)	29,719	13,409
Payment regarding cases	(101,772)	(81,715)
Inflation effect	87,091	64,297
Closing balance	68,833	53,795

NOTE 17 - COMMITMENTS

31 December 2025	Total TL Equivalent	TL	USD	EUR
A. CPM given on behalf of its own legal entity				
- Collateral	2,259,454	2,083,414	156	3,357
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
B. CPM given on behalf of the subsidiaries included in full consolidation (*)				
- Collateral	355,679	355,679	-	-
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
C. CPM given for execution of ordinary commercial activities to collect third parties debt				
- Collateral	-	-	-	-
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
D. Total amount of other CPM given				
i. Total Amount of CPM on behalf of the main partner				
- Collateral	-	-	-	-
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
ii. Total amount of CPM given on behalf of other Company companies that do not cover B and C				
- Collateral	-	-	-	-
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
iii. Total amount of CPM on behalf of third parties that do not cover C				
- Collateral	-	-	-	-
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
Total	2,615,133	2,439,093	156	3,357

(*) The Group has given guarantees amounting to TL 274,004 related to the loans in Note 6 for the companies under full consolidation.

Guarantees given generally consist of letters of guarantee obtained from banks to be given to customers and suppliers. The amount of guarantees given corresponds to 7% of the Company's equity.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 17 - COMMITMENTS (Continued)

31 December 2024	Total TL Equivalent	TL	USD	EUR
A. CPM given on behalf of its own legal entity				
- Collateral	2,024,997	1,865,133	171	3,160
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
B. CPM given on behalf of the subsidiaries included in full consolidation (*)				
- Collateral	228,287	228,287	-	-
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
C. CPM given for execution of ordinary commercial activities to collect third parties debt				
- Collateral	-	-	-	-
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
D. Total amount of other CPM given				
i. Total Amount of CPM on behalf of the main partner				
- Collateral	-	-	-	-
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
ii. Total amount of CPM given on behalf of other Company companies that do not cover B and C				
- Collateral	-	-	-	-
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
iii. Total amount of CPM on behalf of third parties that do not cover C				
- Collateral	-	-	-	-
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
Total	2,253,284	2,093,420	171	3,160

(*) The Group has given guarantees amounting to TL 572,096 related to the loans in Note 6 for the companies under full consolidation.

Guarantees given generally consist of letters of guarantee obtained from banks to be given to customers and suppliers. The amount of guarantees given corresponds to 7% of the Company's equity.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 18 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Shareholders	%	31 December	
		2025	2024
Sancak İnşaat Turizm Nakliyat ve Dış Ticaret A.Ş.	16.72%	31,943	31,943
Lightyear Healthcare B.V.	14.04%	26,823	72,131
F.O.M.Grup Mimarlık İnşaat ve Ticaret A.Ş.	11.24%	21,470	-
Muharrem Usta	9.78%	18,678	18,678
Adem Elbaşı	2.62%	5,003	6,226
İzzet Usta	1.30%	2,490	2,490
Saliha Usta	0.98%	1,868	1,868
Nurgül Dürüstkan Elbaşı	0.98%	1,868	1,868
Publicly Traded	42.34%	80,869	55,808
	100.00%	191,012	191,012
Capital adjustment differences		4,204,165	4,204,165
Share capital		4,204,165	4,204,165

As of 31 December 2025, the total number of ordinary shares is 191,012 thousand shares (2024: 191,012 thousand shares) with a par value of TL 1 per share (2024: TL 1 per share).

The share capital is divided into 191,012 thousand shares (31 December 2024: 191,012 thousand shares), with 88,229 thousand A type shares and 102,783 thousand B type shares.

In accordance with the Principle Decision No. 21/655 dated 23 July 2010, as amended by the CMB's Principle Decision No. 31/1059 dated 30 October 2014, it is regarded that 41.73% of the shares are in circulation in accordance with CSD as of 31 December 2025 (Note 1). Shares in circulation rate is 41.73% as of 1 January 2026.

Share Premium

	31 December 2025	31 December 2024
Share premium	5,000,207	5,000,207
	5,000,207	5,000,207

On 7 February 2018, the Group launched initial public offering ("IPO") of 72,834 thousand B type bearer shares corresponding to 35.01% of total shares. From the initial public offering, TL 600,000 was generated to the Group. After the IPO related expenses amounting to TL 12,259 that were deducted from proceeds, out of amounting TL 587,741, share capital increase was made with the amount of TL 31,579 and the remaining amount was used in the share premium increase by TL 556,162. Share premiums represents the difference between the nominal amount and the sales amount of the publicly offered shares.

The related amount became 5,000,207 TL after applying inflation accounting.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 18 - SHARE CAPITAL / OTHER RESERVES (Continued)

Reserves:

	31 December 2025	31 December 2024
Legal reserves	8,229	8,229
Gain on sale of real estate	115,574	115,574
	123,803	123,803

Legal reserves

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

Additional Information for Capital, Legal Reserves and Other Equity Items

A comparison of the Group's equity items restated for inflation in the consolidated financial statements as of 31 December 2025 and the restated amounts in the financial statements prepared in accordance with statutory accounting are as follows:

31 December 2025	Inflation adjusted amounts in the financial statements prepared in accordance with statutory accounting	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/IFRS	Differences recognized in retained earnings
Share Capital Adjustment Differences	4,584,259	4,204,165	380,094
Share premium	6,351,660	5,000,207	1,351,453
Restriicted Reserves	313,505	123,803	189,702

NOTE 19 - REVENUE AND COST OF SERVICES

Revenue	1 January-31 December 2025	1 January-31 December 2024
Hospital services	55,092,968	51,951,068
	55,092,968	51,951,068

Cost of services	1 January-31 December 2025	1 January-31 December 2024
Doctor expenses	(14,735,676)	(13,081,631)
Personnel expenses	(8,908,083)	(8,400,323)
Material consumption	(6,481,152)	(6,692,910)
Depreciation and amortization expenses (Note 11,12)	(4,411,090)	(3,306,942)
Services rendered by third parties	(1,106,277)	(2,939,368)
Rent expenses	(1,117,970)	(214,720)
Other (*)	(2,844,777)	(3,102,034)
	(39,605,025)	(37,737,928)

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 20 - GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses	1 January-31 December 2025	1 January-31 December 2024
Personnel expenses	(2,689,827)	(2,143,490)
Sponsorship and advertising expenses (*)	(1,050,775)	(1,319,090)
Depreciation and amortization expenses (Note 11,12)	(179,278)	(242,056)
Outsourcing expenses	(222,762)	(224,064)
Rent expenses	(95,484)	(50,257)
Taxes and duties	(17,837)	(15,513)
Bad debt allowance (Note 7)	(53,412)	(11,901)
Representation and entertainment expenses	(5,395)	(4,281)
Maintenance expenses	(14,497)	(12,912)
Service expenses	(5,686)	(6,072)
Communication expenses	(30,604)	(28,758)
Lawsuit provision (Note 16)	(29,719)	(13,409)
Other	(354,593)	(335,202)
	(4,749,869)	(4,407,005)

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

Fees for Services Obtained from Independent Auditor/Independent Audit Firm

The Group's explanation regarding the fees for the services rendered by the independent audit firms, which is based on the POA's letter dated 19 August 2021, the preparation principles of which are based on the Board Decision published in the Official Gazette on 30 March 2021 are as follows:

	2025(*)	2024(*)
The independent audit fee for the reporting period	6,875	6,385
Fee for other assurance services	2,510	450
Fees for services other than independent audit	1,848	2,683
Fee for legal tax services	-	-
	11,233	9,518

(*) The fees above have been determined by including the statutory audit and other related service fees for all subsidiaries and joint ventures.

NOTE 21 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income from operating activities	1 January-31 December 2025	1 January-31 December 2024
Foreign exchange gains from operations	1,832,338	804,600
Trade payables discount	-	69,243
Other income	223,978	148,168
	2,056,316	1,022,011

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 21 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (Continued)

	1 January-31 December 2025	1 January-31 December 2024
Other expenses from operating activities		
Foreign exchange losses from operations	(1,053,938)	(685,071)
SSI return expenses	(118,552)	(114,557)
Idle capacity expenses	(259,444)	(161,974)
Trade receivables discount	(20,915)	(88,130)
Other expenses	(714,406)	(446,027)
	(2,167,255)	(1,495,759)

NOTE 22 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

	1 January-31 December 2025	1 January-31 December 2024
Income from investment activities		
Gain on bargain purchase	1,336,807	2,415,223
Gain on sale of fixed assets	1,238	-
	1,338,045	2,415,223

	1 January-31 December 2025	1 January-31 December 2024
Expenses from investment activities		
Loss on sale of fixed assets	(5,488)	(7,885)
	(5,488)	(7,885)

NOTE 23 - FINANCE EXPENSES

	1 January-31 December 2025	1 January-31 December 2024
Interest expenses from bonds issued	(1,904,297)	(1,313,075)
Interest expenses from lease liabilities (*)	(1,737,928)	(1,166,429)
Interest expenses from bank loans	(1,043,789)	(969,098)
Bank commissions	(831,157)	(668,496)
Other interest expenses	(560,884)	(374,753)
Interest expenses from financial lease obligations	(6,916)	(12,341)
Total interest expenses	(6,084,971)	(4,504,192)
Interest expenses from lease liabilities (*)	(41,930)	(27,668)
Net foreign exchange loss (Note 6)	(899,661)	(1,355)
Total financial expenses	(7,026,562)	(4,533,215)
Interest income	2,407,089	894,843
Finance expenses, net	(4,619,473)	(3,638,372)

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 24 - EXPLANATION ON NET MONETARY POSITION GAINS/ (LOSSES)

Non Monetary Items	31 December 2025	31 December 2024
Statement of financial position items		
Inventories	(49,477)	(115,520)
Prepaid expenses (Short term)	623	(55)
Property, plant and equipment	803,986	340,536
Intangible assets	1,095,615	983,064
Right of use assets	1,082,630	1,027,108
Prepaid expenses (Long term)	431,178	65,997
Deferred tax liability	219,170	754,518
Deferred income	28,280	334,465
Share capital	(59,008)	(120,845)
Share premium	(171,811)	(323,066)
Treasury shares	187,407	(726,146)
Other comprehensive income or expenses that will not be reclassified	71,615	32,145
Restricted reserves	(3,833)	(6,689)
Non-controlling interest	(362,584)	(96,968)
Accumulated income/loses	(2,183,430)	(738,546)
Statement of financial position items		
Revenue	(5,162,946)	(6,162,413)
Cost of sales	5,448,290	5,966,224
General administrative expenses	522,420	614,392
Other income from operating activities	(206,966)	(149,260)
Other expenses from operating activities (-)	207,014	178,328
Income from investing activities	(17,782)	(237,149)
Finance expenses	409,732	414,399
NET MONETARY POSITION GAINS/(LOSSES)	2,290,123	2,034,519

NOTE 25 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Short term payables due to current tax	31 December 2025	31 December 2024
Current period tax liabilities	540,625	451,865
	540,625	451,865

Current tax liabilities	31 December 2025	31 December 2024
Current corporate tax provision	1,970,665	1,221,025
Less: Prepaid taxes and funds	(1,430,040)	(769,160)
	540,625	451,865

Tax income/(expense)	1 January-31 December 2025	1 January-31 December 2024
Current tax expense	(1,970,665)	(1,234,057)
Deferred tax expense	(1,474,440)	(1,328,644)
	(3,445,105)	(2,562,701)

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 25 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

1 January-31 December 2025	Before tax amount	Tax benefit	Net of tax amount
Actuarial gains/(loss)	(13,867)	3,467	(10,400)
Other comprehensive income	(13,867)	3,467	(10,400)

1 January-31 December 2024	Before tax amount	Tax benefit	Net of tax amount
Actuarial gains/(loss)	(45,879)	11,470	(34,409)
Other comprehensive income	(45,879)	11,470	(34,409)

Corporate Tax

The Group is subject to corporate tax applicable in Turkey. Estimated tax liabilities related to the current period's operating results have been provided for in the attached financial statements. Turkish tax legislation does not allow the parent company, which consolidates subsidiary financial statements, to submit tax returns based on consolidated financial statements. Therefore, the tax liabilities reflected in these consolidated financial statements have been separately calculated for all companies included in the consolidation scope.

Corporate income tax to be accrued on taxable corporate income is calculated based on the difference between deductible expenses in determining commercial profits and additions for non-deductible expenses, as well as deductions for tax-exempt gains, non-taxable income, and other deductions (such as previous year losses and investment deductions if preferred), calculated on the remaining basis.

In Turkey, the general corporate tax rate is 25%. However, according to Law No. 7316 published in the Official Gazette dated April 22, 2021, which makes amendments to the Law on the Procedure for the Collection of Public Receivables and Some Other Laws, as of July 1, 2023, the rate for corporate profits for the 2025 tax period, to be submitted from that date, will be applied at 25% (December 31, 2024: 25%).

The corporate tax rate is applied to the net corporate income determined by adding non-deductible expenses according to tax laws and deducting exemptions and deductions provided for in tax laws. Corporate tax is declared by the twenty-fifth evening of the fourth month following the end of the relevant year and is paid in a single installment by the end of the same month.

Companies calculate provisional tax at a rate of 25% on their quarterly financial profits and declare and pay it by the seventeenth day of the second month following that period, until the seventeenth evening. The provisional tax paid during the year is offset against the corporate tax to be calculated for the year to be filed, and if there is any remaining amount after offsetting, it can be refunded in cash or offset against any other financial liability to the state.

According to the Corporate Tax Law, declared financial losses shown on the tax return can be deducted from the corporate tax base for up to five years. Declarations and related accounting records can be audited by the tax office within five years, and tax calculations can be revised.

Pursuant to the provisional article added to the Tax Procedure Law by Law No. 7571, published in the Official Gazette dated 24 December 2025, it has been stipulated that, even if the relevant conditions are met, the inflation adjustment based on the Domestic Producer Price Index shall not be applied for the financial years 2025, 2026, and 2027. Accordingly, inflation adjustment has not been applied in the financial statements that form the basis for the corporate tax returns for these periods.

Deferred Tax

The Group accounts for deferred tax assets and liabilities arising from temporary timing differences resulting from differences between tax-based statutory financial statements and financial statements prepared in accordance with TFRS. These differences typically stem from certain income and expense items appearing in different periods in tax-based financial statements compared to those prepared under TFRS, and are detailed below. The tax rate used in calculating deferred tax assets and liabilities is 25% based on temporary timing differences expected to reverse in 2025 (2024: 25%), and 25% based on temporary timing differences expected to reverse after 2025 (2024: 25%).

56

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 25 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

Deferred Tax (Continued)

Due to the inability of businesses in Turkey to declare consolidated tax refunds, deferred tax assets of subsidiaries are not offset against deferred tax liabilities of subsidiaries and are shown separately.

Investment Incentive Certificate

The Group holds various investment incentive certificates executed by the Ministry of Economy of the Republic of Türkiye and approved by the General Directorate of Incentive Implementation and Foreign Capital. Through these incentive certificates, the Group has obtained an indefinite corporate income tax reduction right ranging between 40% and 80%, corresponding to a deferred tax asset amounting to TL 1,113,818 (31 December 2024: TL 1,261,205). The related deferred tax assets have been calculated as 15%-40% of the total investment contribution amount arising from the respective investment incentive certificates.

In addition, the Group has become entitled to employer's share of social security premium support from the Ministry of Economy of the Republic of Türkiye for hospitals that have completed their greenfield investments.

As of 31 December 2025, the Group has accumulated tax losses amounting to TL 139,743 (31 December 2024: TL 181,789). A deferred tax asset of TL 34,936 has been recognized in respect of these losses (31 December 2024: a deferred tax asset of TL 45,447 was recognized).

Deferred tax assets/(liabilities):	31 December 2025	31 December 2024
Tax losses carried forward	34,936	45,447
Depreciation differences of tangible and intangible assets	(5,080,801)	(3,147,991)
Tax advantage from investment incentive	1,113,818	1,261,205
Right of use asset	(2,832,685)	(2,626,466)
Other	612,051	477,963
	(6,152,681)	(3,989,842)
Deferred tax asset	3,207,692	3,191,808
Deferred tax liability	(9,360,373)	(7,181,650)
	(6,152,681)	(3,989,842)

The years in which the right to utilize the deferred tax asset created from the accumulated tax losses will expire are as follows:

Expiration schedule of carryforward tax losses	31 December 2025	
	Losses carried forward for which deferred tax assets recognized	Losses carried forward for which deferred tax assets not recognized
Expiring in 2026	553	-
Expiring in 2027	260	-
Expiring in 2028	2,958	-
Expiring in 2029	80,620	13,757
Expiring in 2030	55,352	5,680
	139,743	19,437

57

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 25 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

31 December 2024		
	Losses carried forward for which deferred tax assets recognized	Losses carried forward for which deferred tax assets not recognized
Expiration schedule of carryforward tax losses		
Expiring in 2025	3,292	-
Expiring in 2026	1,655	-
Expiring in 2027	340	-
Expiring in 2028	24,602	-
Expiring in 2029	151,900	-
	181,789	-

Movement of deferred tax (assets)/liabilities for the period ended 1 January - 31 December 2025 and 2024 are as follows:

	1 January-31 December 2025	1 January-31 December 2024
Deferred tax (assets)/liabilities		
Opening balance as of January 1	(3,989,842)	(2,673,318)
Charged to profit or loss	(1,474,440)	(1,328,644)
Charged to equity	3,467	11,470
(Acquisition) / Disposal of associate	(691,866)	650
	(6,152,681)	(3,989,842)

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

	1 January-31 December 2025	1 January-31 December 2024
Reconciliation of tax provision:		
Loss Before Tax	9,630,342	10,135,872
Tax at the domestic income tax rate of %25 (2024: %25)	(2,407,586)	(2,533,968)
Tax effects of:		
Expenses that are not deductible in determining taxable profit	(315,312)	(128,648)
Discounts and exemptions	259,415	435,118
Effect of monetary gain	(572,530)	(75,718)
Other	(409,092)	(259,485)
Income tax income recognised in profit/(loss)	(3,445,105)	(2,562,701)

NOTE 26 - EARNINGS PER SHARE

Weighted average of group shares and profit per unit share calculations are as follows:

	1 January-31 December 2025	1 January-31 December 2024
Weighted average number of shares	191,012	191,012
Net gain/(loss) for the period for the equity holders of the parent	5,536,663	6,819,509
Earnings per share for equity holder of the parent	28.99	35.70

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 27 - FINANCIAL RISK MANAGEMENT AND POLICIES

Capital Risk Management

The Group manages its capital through the optimization of the debt and the equity balance that minimizes the financial risk.

Through the forecasts regularly prepared by the Group, the future capital amount, debt to equity ratio and similar ratios are forecasted and required precautions are taken to strengthen the capital.

The Group's capital structure consists of equity items including debts, cash and cash equivalents and reserves, and retained earnings, including loans explained in Note 6.

The Group's Board of Directors analyze the capital structure in regular meetings. During these analyses, the Board of Directors also evaluates the risks associated with each class of capital together with the cost of capital. The Group, by considering the decisions of the Board of Directors, aims to balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debt or the redemption of existing debt.

As of 31 December 2025 and 31 December 2024, the net (receivable) debt / total capital ratio is as follows:

	31 December 2025	31 December 2024
Total Borrowings	19,999,323	10,456,893
Less: Cash and Cash Equivalent	(8,040,928)	(3,570,245)
Net Debt	11,958,395	6,886,648
Total Equity	36,666,098	30,803,589
Total Capital	48,624,493	37,690,237
Net Debt/Total Capital Rate	25%	18%

There has been no significant change in Group's financial risk policies and credit risk management implementations compared to prior periods.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 27 - FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Risk management is carried out by a central treasury department (Group treasury) under policies approved by the board of directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Credit risk management

In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group monitors the credibility of the parties with whom they perform transactions and also takes into account the credit rating of the related instruments when making the investment preference. The credit rating information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Before accepting any new customer, credit limits by customer are determined and defined after the assessment of the potential customer's credit quality.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimize the credit risk, the Group has performed credit ratings considering the default risks of the counterparties and categorized the related parties.

The Group's current credit risk rating methodology includes the following categories:

Category	Description	Basis for recognizing expected credit loss
Secured receivables	Consist of secured receivables. The counterparty has a low	Not generating credit loss
Recoverable receivables	risk of default and secured. Amount is past due or	Not generating credit loss
Doubtful or past due receivables	there has been a significant evidence	%100 allowance for unsecured receivables
Write-off	There is evidence indicating the asset off is credit-impaired	Amount is write

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 27 - FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

Trade receivables include a large number of customers scattered in various regions. There is no risk concentration on a specific customer or a group of customers. The credit reviews are performed continuously over the accounts receivable balance of the customers. The Group does not have a significant credit risk arising from any customer.

31 December 2025	Receivables				
	Trade Receivables		Other Receivables		Deposits in bank
	Related Party	Third Party	Related Party	Third Party	
Maximum net credit risk as of balance sheet date (A+B+C+D+E) (*)	51,465	9,775,343	508,609	1,799,018	7,942,758
- The part of maximum risk under guarantee with collateral etc	-	-	-	-	-
A. Net book value of financial assets that are neither past due or impaired	51,465	7,853,050	508,609	1,799,018	7,942,758
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	1,922,293	-	-	-
- the part under guarantee with collateral	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	198,895	-	-	-
- Impairment (-)	-	(198,895)	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

(*) The factors that increase credibility such as guarantees received are not taken into account in determination of amount.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 27 - FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

Trade receivables include a large number of customers scattered in various regions. There is no risk concentration on a specific customer or a group of customers. The credit reviews are performed continuously over the accounts receivable balance of the customers. The Group does not have a significant credit risk arising from any customer.

	Receivables				
	Trade Receivables		Other Receivables		Deposits in bank
31 December 2024	Related Party	Third Party	Related Party	Third Party	
Maximum net credit risk as of balance sheet date (A+B+C+D+E) (*)	38,736	7,928,740	358,025	1,084,989	3,463,606
- The part of maximum risk under guarantee with collateral etc	-	-	-	-	-
A. Net book value of financial assets that are neither past due or impaired	38,736	5,767,268	358,025	1,084,989	3,463,606
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	2,161,472	-	-	-
- the part under guarantee with collateral	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	192,694	-	-	-
- Impairment (-)	-	(192,694)	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

(*) The factors that increase credibility such as guarantees received are not taken into account in determination of amount.

62

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 27 - FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

Explanations on the credit quality of financial assets

Allowances for doubtful receivables are recognized against financial assets based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty.

The aging of overdue receivables is as follows:

	Trade receivables	Total
31 December 2025		
Total overdue by 1-30 days	467,534	467,534
Total overdue by 1-3 months	318,007	318,007
Overdue by more than 3 months	1,136,752	1,136,752
Total overdue receivables	1,922,293	1,922,293
The part under guarantee with collateral etc.	-	-
31 December 2024		
Total overdue by 1-30 days	648,492	648,492
Total overdue by 1-3 months	352,848	352,848
Overdue by more than 3 months	1,160,132	1,160,132
Total overdue receivables	2,161,472	2,161,472
The part under guarantee with collateral etc.	-	-

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities and maintaining adequate funds and reserves.

Liquidity risk tables

Conservative liquidity risk management includes maintaining sufficient cash, availability of sufficient amount of borrowings and funds and ability to settle market positions.

The Group manages its funding of actual and forecasted financial obligations by maintaining the availability of sufficient number of high quality loan providers.

The following table details the Group's expected maturity for its non-derivative financial liabilities. Interests which will be paid on borrowings in the future are included in the relevant columns in the following table.

63

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025
(Amounts expressed in thousands Turkish Lira ("TL") unless otherwise stated.)

NOTE 27 - FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

31 December 2025	Carrying value	Total cash outflow according to contract (I+II+III+IV)	Less than 3 months(I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Non-derivative financial liabilities						
Bank loans	5,847,116	7,438,775	291,981	3,217,362	3,929,432	-
Debt instruments issued (Bond)	7,000,000	12,070,668	824,278	2,597,834	8,648,556	-
Finance lease obligations	62,371	71,030	6,852	14,737	49,441	-
Lease liability	7,089,836	13,036,085	683,460	1,802,065	6,075,660	4,474,900
Trade and other payables	12,032,935	12,226,745	7,945,032	3,700,041	581,672	-
Payables for employment benefits	671,125	671,125	671,125	-	-	-
	32,703,383	45,514,428	10,422,728	11,332,039	19,284,761	4,474,900
31 December 2024						
Non-derivative financial liabilities						
Bank loans	1,822,087	2,347,499	1,188,084	1,159,415	-	-
Debt instruments issued (Bond)	2,617,846	3,262,601	1,786,426	1,476,175	-	-
Finance lease obligations	64,271	73,822	9,914	28,092	35,816	-
Lease liability	5,952,689	9,243,933	485,508	1,299,376	5,536,853	1,922,196
Trade and other payables	9,649,772	10,162,055	9,332,534	829,521	-	-
Payables for employment benefits	682,004	682,004	682,004	-	-	-
	20,788,669	25,771,914	13,484,470	4,792,579	5,572,669	1,922,196

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 27 - FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

Foreign currency risk management

Foreign currency risk

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

31 December 2025	TL Equivalents (Functional currency)	USD	EUR	GBP
1. Trade receivables	1,425,937	25,387	5,836	750
2a. Monetary financial assets	675,428	8,314	6,145	157
2b. Non-monetary financial assets	15,657	79	240	3
3. Other	2,000	20	21	1
4. Current Assets	2,119,022	33,800	12,242	911
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	779,377	13,134	4,289	-
7. Other	1,684,535	18,243	16,518	1,197
8. Non-current assets	2,463,912	31,377	20,807	1,197
9. Total assets	4,582,934	65,177	33,049	2,108
10. Trade payables	(1,037,520)	(22,698)	(1,280)	(1)
11a. Financial liabilities (loans)	(352,012)	-	(6,977)	-
11b. Financial liabilities (leasing)	(11,836)	-	(235)	-
11c. Lease liabilities	(60,594)	-	(1,201)	-
12a. Other monetary liabilities	(296,043)	(3,506)	(2,882)	(5)
13. Current liabilities	(1,758,005)	(26,204)	(12,575)	(6)
14. Trade payables	-	-	-	-
15a. Financial liabilities (loans)	(3,279,264)	-	(64,996)	-
15b. Financial liabilities (leasing)	(43,473)	-	(862)	-
15c. Lease liabilities	(45,711)	-	(906)	-
16a. Other monetary liabilities	(771,179)	(17,992)	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities	(4,139,627)	(17,992)	(66,764)	-
18. Total liabilities	(5,897,632)	(44,196)	(79,339)	(6)
19. Net assets / liability position of off-balance sheet derivatives (19a-19b)	-	-	-	-
19a. Off balance sheet foreign currency derivative assets	-	-	-	-
19b. Off balance sheet foreign currency derivative liabilities	-	-	-	-
20. Net foreign currency asset liability position (9-18+19)	(1,314,698)	20,981	(46,290)	2,102
21. . Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+10+11+12a+14+15+16a)	(3,796,267)	(10,495)	(67,358)	901

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 27 - FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

31 December 2024	TL Equivalents (Functional currency)	USD	EUR	GBP	Other
1. Trade receivables	855,169	8,579	8,810	620	-
2a. Monetary financial assets	1,317,723	24,688	2,856	728	-
2b. Non monetary financial assets	73,376	48	1,476	3	-
3. Other	2,901	26	34	1	-
4. Current Assets	2,249,169	33,341	13,176	1,352	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non monetary financial assets	-	-	-	-	-
7. Other	951,780	9,789	9,845	-	1,000
8. Non-current assets	951,780	9,789	9,845	-	1,000
9. Total assets	3,200,949	43,130	23,021	1,352	1,000
10. Trade payables	(96,226)	(1,387)	(670)	(1)	-
11a. Financial liabilities (loans)	-	-	-	-	-
11b. Financial liabilities (leasing)	(29,771)	-	(619)	-	-
11c. Lease liabilities	(51,926)	-	(1,080)	-	-
12a. Other monetary liabilities	(573,375)	(4,956)	(7,102)	(57)	-
13. Current liabilities	(751,298)	(6,343)	(9,471)	(58)	-
14. Trade payables	-	-	-	-	-
15a. Financial liabilities (loans)	-	-	-	-	-
15b. Financial liabilities (leasing)	-	-	-	-	-
15c. Lease liabilities	(101,381)	-	(2,108)	-	-
16a. Other monetary liabilities	(763,233)	(16,555)	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. Non-current liabilities	(864,614)	(16,555)	(2,108)	-	-
18. Total liabilities	(1,615,912)	(22,898)	(11,579)	(58)	-
19. Net assets / liability position of off-balance sheet derivatives (19a-19b)	-	-	-	-	-
19a. Off balance sheet foreign currency derivative assets	-	-	-	-	-
19b. Off balance sheet foreign currency derivative liabilities	-	-	-	-	-
20. Net foreign currency asset liability position (9-18+19)	1,585,037	20,232	11,442	1,294	1,000
21. . Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+10+11+12a+14+15+16a)	1,320,212	26,924	87	1,290	-

Foreign currency sensitivity

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

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 27 - FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

31 December 2025	Valuation of foreign currency	Devaluation of foreign currency
In the case of US dollar gaining 20% value against TL		
1 - USD net asset/liability	179,859	(179,859)
2 - Portion hedged against USD risk (-)	-	-
3- USD net effect (1 +2)	179,859	(179,859)
In the case of EUR gaining 20% value against TL		
4 - EUR net asset/liability	(467,096)	467,096
5 - Portion hedged against EUR risk (-)	-	-
6- EUR net effect (4+5)	(467,096)	467,096
In the case of GBP gaining 20% value against TL		
7 - GBP net asset/liability	24,306	(24,306)
8 - Portion hedged against GBP risk (-)	-	-
9- GBP net effect (7+8)	24,306	(24,306)
TOTAL (3+6+9)	(262,931)	262,931
31 December 2024		
In the case of US dollar gaining 20% value against TL		
1- USD net asset/liability	186,561	(186,561)
2 - Portion hedged against USD risk (-)	-	-
3- USD net effect (1+2)	186,561	(186,561)
In the case of EUR gaining 20% value against TRY		
4 - EUR net asset/liability	110,061	(110,061)
5 - Portion hedged against EUR risk (-)	-	-
6- EUR net effect (4+5)	110,061	(110,061)
TOTAL (3+6)	296,622	(296,622)

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 27 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest risk management

The value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The Group is subject to interest risk in relation to its variable rate bank borrowings and financial lease obligations.

	Increase/(decrease) in basis points	Effect on loss before tax in nominal amount	Effect on Equity
31 December 2025			
- TL	2,5 (2,5)	(297,265) 297,265	- -
31 December 2024			
- TL	2,5 (2,5)	(46,530) 46,530	- -

Market risk

The Group is exposed primarily to the financial risks of changes in foreign exchange rates and interest rates. The Group utilizes the following financial instruments to manage the risks associated with the foreign exchange rates and interest rates. Also, the Group follows price changes and market conditions regularly and takes action in pricing instantaneously.

The Group prefers floating interest rates for long term borrowings. To hedge against the interest risk the Group uses interest swap contracts for some of its borrowings.

In the current period, there is no significant change in the Group's exposure to the market risks or the manner which it manages and measures risk when compared to the previous year.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 28 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING)

Classes and fair values of financial instruments

	Financial assets liabilities at amortized cost	Derivative financial instruments through other comprehensive income/(loss)	Derivative financial instruments through profit or loss	Carrying value	Notes
31 December 2025					
Financial Assets					
Cash and cash equivalents	8,040,928	-	-	8,040,928	5
Trade receivables (related parties included)	9,826,808	-	-	9,826,808	7
Other receivables (related parties included)	2,307,627	-	-	2,307,627	8
Financial Liabilities					
Financial liabilities	12,909,487	-	-	12,909,487	6
Trade payables	10,251,001	-	-	10,251,001	7
Lease liabilities	7,089,836	-	-	7,089,836	6
Other liabilities (related parties included)	1,781,934	-	-	1,781,934	8
Payables for employee benefits	671,125	-	-	671,125	14

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 28 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING) (Continued)

31 December 2024	Financial assets liabilities at amortized cost	Derivative financial instruments through other comprehensive income/(loss)	Derivative financial instruments through profit or loss	Carrying value	Notes
Financial Assets					
Cash and cash equivalents	3,570,245	-	-	3,570,245	5
Trade receivables (related parties included)	7,967,476	-	-	7,967,476	7
Other receivables (related parties included)	1,443,014	-	-	1,443,014	8
Financial Liabilities					
Financial liabilities	4,504,204	-	-	4,504,204	6
Trade payables	7,841,394	-	-	7,841,394	7
Lease liabilities	5,952,689	-	-	5,952,689	6
Other liabilities (related parties included)	1,808,378	-	-	1,808,378	8
Payables for employee benefits	682,004	-	-	682,004	14

70

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 28 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS
ON HEDGE ACCOUNTING) (Continued)

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methods. However, estimates are necessary in interpreting market data to determine fair value. Accordingly, the estimates presented herein may not be indicative of the amounts the Group could realize in a current market transaction.

The following methods and assumptions were used to estimate the fair value of financial instruments:

Monetary assets

It is assumed that the registered values of financial assets, including cash and cash equivalents, are equal to their fair values due to their short-term nature.

It is assumed that the registered values of trade receivables reflect the fair value together with the relevant impairment provisions.

Monetary liabilities

It is assumed that the fair values of short-term bank loans and other monetary debts are close to their recorded values due to their short-term nature.

It is assumed that the book values as of the reporting date are approaching their fair values due to long-term financial debts mostly have variable interest rates and are repriced in the short term.

NOTE 29 - BUSINESS COMBINATIONS

During 2025, the Group acquired Medistanbul Hospital located in Istanbul, Istanbul Onkoloji Hospital and Bileşim Turizm İnşaat Sanayi ve Ticaret A.Ş., which holds both a dialysis center and a hospital operating license. The total consideration for these transactions amounted to TL 3,118,233. In addition, lease payments totaling TL 1,968,600 for buildings and medical equipment will be made over a period of 10 years. TFRS 3 defines a "business" as "an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants." According to the "Share Transfer Agreements" signed with third parties, the Company has taken over the licenses and fixed assets of Medistanbul Hospital and Istanbul Oncology Hospital, and all assets and liabilities of Bileşim Turizm İnşaat Sanayi ve Ticaret A.Ş. together with its license. As the transactions include the "Input – Process – Output" elements defined under TFRS 3, they have been accounted for as a business combination. As of 31 December 2025, the transaction has been accounted for on a provisional basis in the consolidated financial statements within the framework of TFRS 3 Business Combinations Standard. Within the scope of TFRS 3, any differences that may arise from the results of valuation studies related to the amounts provisionally recognized will be evaluated in the consolidated financial statements of the subsequent period.

The details on profit/loss calculation, total acquisition amount and net assets required as a result of acquisition are as follows:

Total acquisition amount	(3,118,233)
Net assets acquired	4,455,040

Gain on bargain purchase **1,336,807**

71

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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

NOTE 29 - BUSINESS COMBINATIONS (Continued)

Assets/Liabilities acquired	Fair value on Acquisition
Current Assets	
Cash and cash equivalents	200,649
Trade Receivables	928,298
Other current assets	17,663
	1,146,610
Fixed Assets	
Property, plant and equipment	189,741
Intangible assets	4,809,900
	4,999,641
Short Term Liabilities	
Trade payables	138,350
Other liabilities	571,743
	710,093
Long Term Liabilities	
Deferred tax liabilities	981,119
Net assets acquired	4,455,040
Gain on the bargain purchase	1,336,807
Non-controlling interests	-
Total acquisition amount	(3,118,233)
Cash and cash equivalents acquired	200,649
The amount of debt from the acquisition that has not yet been paid as of 31 December 2025	602,253
Cash outflow from acquisition as of 31 December 2025 (net)	2,315,331

NOTE 30 - EVENTS AFTER THE REPORTING PERIOD

None.

Deloitte.

DRT Bağımsız Denetim ve
Serbest Muhasebeci
Mali Müşavirlik A.Ş.
Maslak No1 Plaza
Eski Büyükdere Caddesi
Maslak Mahallesi No:1
Maslak, Sarıyer 34485
İstanbul, TürkiyeTel: +90 (212) 366 60 00
Fax: +90 (212) 366 60 10
www.deloitte.com.trMersis No :0291001097600016
Ticari Sicil No: 304099(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of MLP Sağlık Hizmetleri A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of MLP Sağlık Hizmetleri A.Ş. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of 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 at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (TFRS).

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and 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 (including Independence Standards)* ("Code of Ethics") published by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the consolidated financial statements of public interest entities. We have also 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.

Deloitte refers to a Deloitte member firm, one of its related entities, or Deloitte Touche Tohmatsu Limited ("DTTL"). Each Deloitte member firm is a separate legal entity and a member of DTTL. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more about.

© 2026. For information, contact Deloitte Türkiye, Member of Deloitte Touche Tohmatsu Limited.



3) Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the audit
<p><i>Revenue recognition</i></p> <p>The Group's main source of revenue is hospital services income. The measurement of revenue from the hospital services and recognition to correct period are determined in accordance with the protocol opened at patient admission process for each patient and invoices are issued over the accounting system.</p> <p>In addition, income relating to patient treatments which are partially completed but not invoiced at financial reporting date is accounted as income accruals.</p> <p>Since there may be a risk of misstatement possibility in recognition of revenue in respect of correct amount and correct period, this matter is considered as key audit matter.</p> <p>Explanations regarding accounting policies related to revenue and the amounts are disclosed in Note 2.5 and Note 19.</p>	<p>The following procedures were performed during the audit.</p> <p>The design and implementation of relevant controls defined by the Group Management in the revenue cycle are evaluated.</p> <p>The reconciliation between the service revenue data extracted from accounting system and the consolidated financial statements is controlled and the completeness and accuracy of this data is tested. Substantive procedures have been applied for the samples selected by sampling method from the data determined as the population. Such substantive procedures include examination of invoices and collections and timing of the revenue recognized regarding selected samples.</p> <p>In addition, samples are selected from the service revenue recognized subsequent to reporting period and tested whether revenue is recognized in the correct period.</p> <p>As per these procedures, for the Social Security Institution ("SSI") revenue, Medula, a SSI central program, have been controlled and the completeness and accuracy of service revenue, which are checked and approved by SSI, are evaluated.</p> <p>The details for revenue from the records related to the service revenues that have been accrued as of the date of the consolidated financial statement have been obtained and the accuracy of the data has been tested and the reconciliation with the consolidated financial statement has been evaluated. Patient records have been compared with the samples selected from the relevant data and the examination of completeness and accuracy of the amount recorded as revenue recognized in the correct period is evaluated.</p> <p>In addition, the adequacy of disclosures in Note 19 Revenue is evaluated in accordance with TFRS.</p>



3) Key Audit Matters (Continued)

Key Audit Matter	How the matter was addressed in the audit
<p><i>Assessment of impairment</i></p> <p>The Group has TL 15,285,144 thousand hospital licences presented under intangible assets in the consolidated financial statements.</p> <p>Since the assessment of impairment contains a number of significant judgments and there may be a risk of misstatement possibility in calculation of impairment in respect of these intangible assets, this matter is considered as key audit matter.</p> <p>The value of Group's hospital licenses and goodwill is supported via value-in-use calculations based on the future cash flow forecasts.</p> <p>Explanations regarding accounting policies related to revenue and the amounts are disclosed in Note 2.5 and Note 11.</p>	<p>The audit procedures regarding the impairment analysis performed by the Group Management is explained below.</p> <p>The reasonableness of the Group Management's assessment regarding any impairment indicator in these assets are evaluated.</p> <p>The assumptions and estimations used by Management in the determination of recoverable amounts of hospital licences and goodwill are evaluated by us. This evaluation includes review of basic curves, analysis of hospital revenue and costs and review of hospital capital expenditure estimations. Factors that have a significant impact on cash flow projections including service volumes and costs, service costs, operational and growth rates, operating capital and investment expenditures have been analyzed.</p> <p>In addition, the adequacy of disclosures in Note 11 Property, Plant and Equipment and Other Intangible Assets is evaluated in accordance with TFRS.</p>

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

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.

5) 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 regulations of the Capital Markets Board and SIA 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.

Deloitte.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with the regulations of the Capital Markets Board and SIA, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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, actions taken to eliminate threats or safeguards applied.

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.

Deloitte.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 6 March 2026.

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

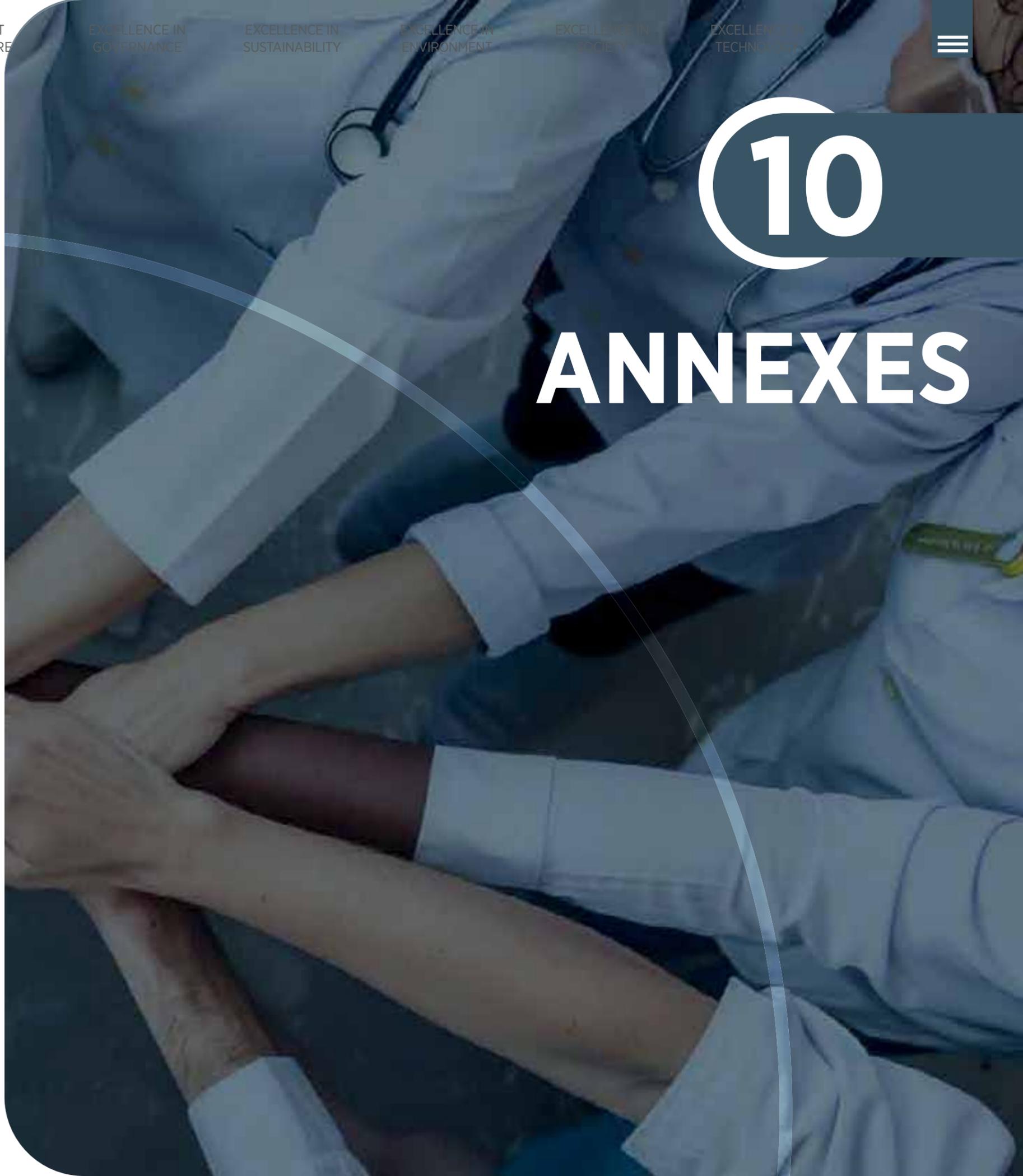
In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Volkan Becerik.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Volkan Becerik
Partner

İstanbul, 6 March 2026



10

ANNEXES



Strategic Outlook for 2025 – Trends and Our Approach

Global Trends	Material Topics	Relevant Stakeholder Group	How We Address the Trend	How Türkiye is Adapting to This Trend	Relevant Risk Category
<p>Loss of Natural Capital and Biodiversity Risk</p> <p>Natural capital, namely ecosystems, water, soil, and biodiversity, forms the basis of global prosperity. However, these resources are rapidly being depleted. According to the WEF’s 2026 Global Risks Report, extreme weather events, although having fallen in importance in the short term, will emerge as the most critical risk over the next 10 years and continue to be a major cause for concern thereafter.²</p> <p>This risk ranks among the most important global risks for the next 10-year period for the third consecutive year. The World Bank predicts that the degradation of ecosystem services could cost the global economy \$2.7 trillion annually by 2030.</p> <p>In response to this situation, the Taskforce on Nature-related Financial Disclosures (TNFD) has created a global framework for integrating nature-related risks into financial reporting.</p> <p>The TNFD expects institutions to identify their dependence on and impact on nature and incorporate this into their strategies, measure and report risks, and set nature-positive targets.</p> <p>By 2025, TNFD-compliant reporting will become a fundamental tool for reducing natural capital loss, as well as for sustainable growth and long-term financial resilience.</p>	<p>Climate Change</p>	<p>Top Management</p> <p>Employees</p> <p>Suppliers</p> <p>Local Communities and Non-Governmental Organizations</p>	<p>The protection of biodiversity is one of the fundamental components of our environmental sustainability strategy and responsible business practices. In this context, we consider and regularly assess the potential impacts of our operations and supply chain processes on biodiversity. For new investments and planned projects, we conduct comprehensive risk assessments to determine the impacts on biodiversity and analyze environmental effects. Our priorities include ensuring the conservation of biodiversity in the areas where we operate, safeguarding the sustainability of natural ecosystems, and taking measures that contribute to restoring ecosystems in regions where our business processes have an impact.</p> <p>We aim to minimize the impact of our activities on nature, support the continuity of ecosystem services, and create a nature-positive value chain in the long term.</p>	<p>Türkiye considers the conservation of biological diversity to be a fundamental component of its sustainable development policies and implements comprehensive national mechanisms in this area. According to data from the Ministry of Agriculture and Forestry, Türkiye became a party to the Convention on Biological Diversity in 1996 and, within this framework, recorded data on more than 1.9 million species across the country through the “Noah’s Ark National Biodiversity Database” created under the Convention. The country’s “Biodiversity and Genetic Resources Policy Document” covering the 2021-2025 period adopts both ex-situ (laboratory and gene bank) and in-situ (conservation in natural habitats) approaches for the conservation, monitoring, and sustainable use of genetic resources. In addition, the “Action Plan to Combat Biopiracy” aims to prevent the illegal trade of wild species and genetic resources. Türkiye also defines its strategic orientation in the areas of conservation, monitoring, and awareness through policy documents such as the National Biodiversity Strategy and Action Plan (UBSEP) and the National Environment Strategy and Action Plan (UÇEP). This comprehensive approach demonstrates Türkiye’s data-driven, institutional, and preventive stance in the face of biodiversity loss and ecosystem degradation risks.</p>	<p>Climate-related Risks</p>

13. WEF Global Risks Report, 2026



Global Trends	Material Topics	Relevant Stakeholder Group	How We Address the Trend	How Türkiye is Adapting to This Trend	Relevant Risk Category
<p>Technological Transformation</p> <p>As the process of technological transformation rapidly advances worldwide, businesses need to develop strategies to keep pace with this change and gain a competitive advantage. Technological developments are transforming business processes, increasing efficiency, and enabling the emergence of new business models. Rapid change is occurring particularly in areas such as artificial intelligence, 5G, cloud computing, and cybersecurity. The percentage of participants who stated that they use artificial intelligence in at least one business function has increased compared to last year: 88% of participants stated that their organizations regularly use artificial intelligence in at least one business area, while this rate was 78% a year ago.¹⁴</p> <p>This trend points not only to the use of tools but also to a rethinking of business models. Artificial intelligence and machine learning increase business efficiency while also pioneering sectoral transformations and offering personalized experiences. In particular, they help companies in high-emission sectors achieve their sustainability goals by accelerating the energy transition. Investments in artificial intelligence and cloud technologies determine the growth rate of modern and successful businesses while also playing a significant role in security. This enables companies to become more resilient against potential threats and take important steps toward ensuring operational continuity.</p>	<p>Digitalization and Innovation</p> <p>Cyber Security</p>	<p>Top Management</p> <p>Employees</p> <p>Suppliers</p> <p>Financial Institutions and Analysts</p> <p>Insurance Companies</p>	<p>As MLP Care, we approach digitalization and digital transformation as one of the fundamental elements of our corporate culture; we are strengthening the way we operate in many areas, from R&D to the supply chain, from human resources to our financial and operational activities. With our digital transformation office, we are adapting to the transformations in the healthcare sector and carrying out our work to pioneer the innovations brought by technology at the national and international levels. With our digital transformation office, we fundamentally aim to provide higher quality healthcare services, increase guest satisfaction, improve planning and organization, and achieve more effective and efficient business management. We view digital transformation projects as an important part of our business processes and focus on initiatives that will enhance our service quality.</p> <p>For further details on the actions and measures we have implemented regarding technological transformation, please refer to the section titled “Excellence in Technology”.</p>	<p>Artificial intelligence technologies, which are rapidly developing on a global scale, have become a fundamental element of digital transformation, and Türkiye is actively responding to this trend at a strategic and institutional level. The National Artificial Intelligence Strategy (2021–2025) and the updated 2024–2025 Action Plan, implemented by the Ministry of Industry and Technology, aim to strengthen domestic artificial intelligence capacity, develop data infrastructure, and establish an ethical governance framework.¹⁵</p> <p>In the field of education, the Artificial Intelligence Policy Document and Action Plan for Education (2025–2029), implemented by the Ministry of National Education, aims to enable teachers and students to use artificial intelligence effectively and ethically.¹⁶ These developments show that Türkiye is not only a user but also a policy maker and capacity builder.</p>	<p>Service Excellence</p> <p>IT Infrastructure & Security</p> <p>Digital Transformation</p>

14. <https://www.mckinsey.com/capabilities/quantumblack/our-insights/the-state-of-ai>

15. sanayi.gov.tr

16. meb.gov.tr



Global Trends	Material Topics	Relevant Stakeholder Group	How We Address the Trend	How Türkiye is Adapting to This Trend	Relevant Risk Category
<p>Climate Change and Environmental Challenges</p> <p>Climate change is the greatest environmental threat facing humanity on a global scale as of 2025. According to the findings of UNEP’s Emissions Gap Report 2025, with current policies and national commitments, global temperature rise could reach approximately 2.7°C by the end of the century; this shows a serious mismatch with the Paris Agreement’s 1.5°C target.¹⁷</p> <p>This temperature increase intensifies the frequency and severity of extreme weather events, deepening the economic and social impacts of events such as floods, heat waves, forest fires, and droughts.</p> <p>The World Economic Forum’s 2026 Global Risks Report positions extreme weather events as the most critical global risk in the long term, while emphasizing that environmental risks continue to feature strongly in the top 10; however, although the importance of environmental risks has declined relatively in the short term, the issue has not completely fallen off the agenda.¹⁸</p> <p>The effects of climate change are no longer limited to the environmental sphere; they have direct impacts on food security, water resources, energy supply, migration, and public health. Therefore, in order to achieve the Paris Agreement targets and stay below the 1.5°C threshold, global cooperation, transition to low-carbon technologies, and the rapid implementation of fair transition mechanisms are of great importance. The transformation brought about by the fight against climate change is building a sustainable future by offering new business models and green economy opportunities, as well as environmental benefits.</p>	<p>Climate Change</p> <p>Waste and Hazardous Materials Management</p> <p>Energy & Water Management</p>	<p>Local Communities and Non-Governmental Organizations</p> <p>Regulatory and Supervisory Authorities</p> <p>Suppliers</p>	<p>We are creating our roadmap towards achieving net zero emissions by 2053 and accelerating our sustainability efforts with short, medium, and long-term steps. We measure and report our carbon footprint and carry out reduction efforts by monitoring data such as energy consumption, waste quantities, and water usage. We are increasing energy efficiency in our hospitals, implementing LED lighting, climate control optimization, and renewable energy projects. We are working to minimize our environmental impact through waste reduction and recycling programs. Regular checks are carried out as part of our Environmental Consulting Service, and if areas for improvement are identified, we take swift action. While saving electricity and natural gas, we continue our efforts to produce renewable energy with our Solar Power Plant (SPP) Project.</p> <p>For further details on the actions and measures we have implemented regarding climate change and environmental challenges, please refer to the section titled “Excellence in Environment”.</p>	<p>Türkiye adopts a multi-layered approach with its strategic stance against climate change and environmental risks. In “Türkiye’s Long-Term Climate Strategy”, published by the Climate Change Presidency and related action plans, reducing greenhouse gas emissions, developing adaptation capacity, and increasing resilience at the local level are defined as priority areas.¹⁹</p> <p>Specifically, under the “Climate Change Adaptation Strategy and Action Plan 2024-2030,” Türkiye aims to conduct risk analyses on climate impacts and develop coordinated adaptation strategies with local governments.²⁰</p> <p>Furthermore, climate change is also addressed as a financial risk in corporate reporting. The “TSRS-Compliant Sustainability Report” published by the Public Oversight, Accounting, and Auditing Standards Authority (KGK) assesses the impacts of transition and physical risks associated with climate change on corporate business models.²¹</p> <p>In this context, Türkiye’s approach is shaped by developing national strategies and action plans, integrating local governments and the private sector into the process, and strengthening reporting and accountability mechanisms.</p>	<p>Climate-related Risks</p>

17. <https://www.unep.org/resources/emissions-gap-report-2025>

18. WEF Global Risks Report, 2026

19. <https://iklim.gov.tr/db/turkce/dokumanlar/turkiyenin--8230-3143-20250210095501.pdf>

20. https://iklim.gov.tr/db/turkce/icerikler/files/%C4%B0klim%20De%C4%9Fi%C5%9Fikli%C4%9Fine%20Uyum%20Stratejisi%20ve%20Eylem%20Plan_%202024-2030.pdf

21. <https://www.kgk.gov.tr/Portalv2Uploads/files/Duyurular/v2/Surdurulebilirlik/Raporlar/TurkiyeFinans2024YiliTSRSileUyumluSurdurulebilirlikRaporu.pdf>



Global Trends	Material Topics	Relevant Stakeholder Group	How We Address the Trend	How Türkiye is Adapting to This Trend	Relevant Risk Category
<p>The New Business Landscape</p> <p>As organizations globally undergo a technology-driven transformation of their business processes, this transformation involves not only automation but also geopolitical fragmentation, economic uncertainty, demographic shifts, and the green transition, all of which play a critical role. According to a November 2025 analysis by the McKinsey Global Institute, current technologies have theoretically reached a level where they can automate a significant portion of today’s working hours, and by 2030, it is predicted that approximately 27% of current working hours will be automated under a medium scenario.²²</p> <p>In terms of technological innovation, artificial intelligence and information processing technologies are seen as the main transformative factors in business strategies by 86% of organizations.</p> <p>This indicates that employers are likely to prioritize areas such as talent management, training, mentoring, and digital transformation skills by 2030. More suitable automation opportunities are combined with 5G, cloud computing, and cybersecurity solutions; however, the transformation is not limited to technology alone. Organizations see it as imperative to develop flexible organizations, hybrid business models, and sustainable transformation strategies.</p>	<p>Quality of Service</p>	<p>Top Management</p> <p>Employees</p> <p>Shareholders and Investors</p> <p>Suppliers</p>	<p>As MLP Care, we continue our work by placing our guests at the center of our operations without compromising our commitment to quality service. We closely follow global technological developments and aim to improve the patient experience, increase the efficiency of healthcare personnel, and make healthcare services more accessible by providing services with state-of-the-art equipment and infrastructure. JCI Accreditation audits were successfully completed at our four hospitals planned for 2024. When setting our goals, we take into account the seasonal workload of hospitals, the number of protocols, and location criteria, and implement the relevant actions.</p> <p>For further details on the actions and measures we have implemented regarding the evolving business landscape, please refer to the section titled “Excellence in Governance”.</p>	<p>Türkiye is adopting a strategic approach by closely following global trends toward a new digital and automation-focused business world. In this context, the National Employment Strategy 2025-2028 emphasizes preparing for the transformation of the labor market under the heading of “developing green and digital transformation and skills alignment”; the goals are to increase sustainable employment, develop inclusive business models, and impart digital skills.²³</p> <p>At the same time, with the National Artificial Intelligence Strategy 2021-2025 and the National Artificial Intelligence Strategy 2024-2025 Action Plan published in line with it, Türkiye is taking concrete steps towards developing human resources in the field of artificial intelligence, increasing employment, transforming the education system, and bringing workforce skills in line with the digital age.²⁴</p> <p>Türkiye’s approach is focused on “adaptation” in terms of both transformation in work processes and the human-skill axis: policy frameworks are being created that aim to enable employers and employees to respond to this change.</p>	<p>Service Excellence</p> <p>Crisis Management</p> <p>Market Fluctuations</p> <p>Cash Flow/Liquidity</p>

22. <https://www.mckinsey.com/mgi/our-research/agents-robots-and-us-skill-partnerships-in-the-age-of-ai>

23. <https://www.csgeb.gov.tr/Media/t0bomvck/ulusal-istihdam-stratejisi-2025-2028.pdf>

24. <https://www.sanayi.gov.tr/assets/pdf/UlusalYapayZekaStratejisi2024-2025EylemPlani.pdf>



Global Trends	Material Topics	Relevant Stakeholder Group	How We Address the Trend	How Türkiye is Adapting to This Trend	Relevant Risk Category
<p>Economic and Financial Trends</p> <p>The year 2025 stands out as a period in which the global economic structure is being reshaped and financial systems are becoming more transparent and efficient thanks to digitalization.²⁵ While global inflation, supply shortages, and supply chain crises continue to pose serious threats to economies, digital assets and blockchain technologies are accelerating transformation in financial markets; in this context, it is reported that global assets under management reached a record level of approximately \$147 trillion as of June 2025. The trend in ESG investments continues; a significant reason for this increase in investments is the intensifying regulatory pressure on companies to disclose their environmental and social impacts. In this context, sustainability practices are no longer a preference but a strategic necessity for financial institutions and investors.</p> <p>The trend in ESG investments continues. A key reason for this increase in investments is the intensifying regulatory pressure on companies to disclose their environmental and social impacts. In this context, sustainability practices are no longer a choice but a strategic necessity for financial institutions and investors.</p>	<p>Sustainable Economic Growth</p>	<p>Shareholders and Investors</p> <p>Top Management</p> <p>Financial Institutions and Analysts</p>	<p>Our sustainability approach, shaped in line with our sustainable economic growth targets and long-term corporate strategy, aims to create lasting value for both our company and all our stakeholders, primarily society. Increasing resource efficiency through digitalization, providing environmentally friendly healthcare services, and delivering social benefits to society are among the key priorities of our strategy.</p> <p>In 2024, we took an important step towards providing financial support for our sustainable investments by deciding to issue Green Bonds. In line with this decision, we successfully issued our Green Bonds in June 2025. This process, carried out in line with the new Green Bond Guidelines and market regulations, represents an important milestone in our sustainable financing strategy. Thus, we are both strengthening our compliance with international sustainable finance standards and continuing to create long-term resources for projects that reduce our environmental impact.</p>	<p>By 2025, Türkiye will be implementing both digitalization and sustainability-based structural reforms in its financial system, in line with global economic transformation dynamics. The Central Bank of the Republic of Türkiye (CBRT), as part of its “Digital Turkish Lira Project” focused on the future of payment systems, is accelerating private sector collaborations to develop digital currency infrastructure and enhance financial inclusion. This process, carried out with banks, electronic money, and payment institutions, aims to contribute to the digital transformation of the financial system and reduce transaction costs.²⁶</p> <p>On the other hand, sustainability practices in financial markets are becoming increasingly prominent in Türkiye. With the Türkiye Sustainability Reporting Standards (TSRS) enacted by the KGK, companies are now required to report their environmental, social, and governance (ESG) performance in a regular and transparent manner. This regulation aims to increase international investor confidence by bringing sustainability criteria in Türkiye’s financial system into line with global standards.</p>	<p>Crisis Management</p> <p>Market Fluctuations</p> <p>Cash Flow/Liquidity</p> <p>Revenue Management</p>

25. <https://www.mckinsey.com/featured-insights/week-in-charts/assets-up-but-profits-stuck>

26. tcmb.gov.tr



Global Trends	Material Topics	Relevant Stakeholder Group	How We Address the Trend	How Türkiye is Adapting to This Trend	Relevant Risk Category
<p>ESG Regulations</p> <p>By 2025, a significant global transformation is taking place in the environmental, social, and governance (ESG) field. Integrating sustainability reporting with financial reporting is no longer voluntary but has become a regulatory requirement. New regulations such as the CSDDD (Corporate Sustainability Due Diligence Directive) and CSRD (Corporate Sustainability Reporting Directive) require companies to comprehensively report not only their financial results but also their environmental and social impacts.²⁷</p> <p>Approved by the European Parliament and Council as of 2025, this directive places sustainable business models at the heart of corporate governance systems.²⁸</p> <p>The Carbon Border Adjustment Mechanism (CBAM) is at the heart of global trade policies aimed at preventing carbon leakage.²⁹</p> <p>These developments show that ESG is no longer just an investment strategy; it has become a binding framework for global trade, finance, and corporate governance.</p>	<p>Sustainable Economic Growth</p>	<p>Top Management</p> <p>Shareholders and Investors</p> <p>Regulatory and Supervisory Bodies</p>	<p>As MLP Care, we prepared and shared our sustainability report for the first time in 2024 with the public, in accordance with the Türkiye Sustainability Reporting Standards (TSRS) published by the Public Oversight, Accounting, and Auditing Standards Authority (KGK). This year, we plan to prepare and publish our sustainability report for the 2025 reporting period in line with the same standards. In this way, we are consistently maintaining our reporting approach based on the principles of transparency, accountability, and sustainability. We prepare all our reports annually and publish them on our corporate website for our stakeholders to access. At the same time, we regularly share data within the scope of CDP (Carbon Disclosure Project) Climate Change Reporting and aim to increase our score every year. Furthermore, by participating in national and international indices and assessment platforms such as the BIST Sustainability Index, BIST Sustainability Participation Index, and S&P Global Corporate Sustainability Assessment (CSA), we measure our sustainability performance using independent methodologies and transparently share these achievements with our stakeholders.</p>	<p>Türkiye is taking significant steps in sustainability reporting and financial transparency to align with the global transformation in environmental, social, and governance (ESG) areas. The Türkiye Sustainability Reporting Standards (TSRS)³⁰, published by the Public Oversight, Accounting, and Auditing Standards Authority (KGK), are among the most fundamental regulations in this field. With TSRS, companies are now required to disclose their environmental and social impacts in an integrated manner with their financial reporting, moving beyond voluntary disclosure to a regulatory requirement.</p> <p>Türkiye is also working to transition to a reporting structure that is compatible with new European Union sustainability directives such as the CSRD and CSDDD. In this context, a system is being established that will enable institutions to evaluate their sustainability performance not only through financial indicators but also in conjunction with their environmental and social impacts.</p> <p>In addition, Türkiye's policy documents, such as the Green Deal Action Plan and the Sustainable Finance Strategy, support a financial transformation aligned with low-carbon economy goals. All these efforts demonstrate that Türkiye's approach to ESG is not limited to complying with global regulations; it also embraces a comprehensive transformation vision that will contribute to sustainable development, investor confidence, and green growth targets.</p>	<p>International Patient Processes</p> <p>Revenue Management</p> <p>Crisis-related Risks</p>

27. https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en

28. Sustainable finance - European Commissions

29. https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism_en

30. <https://www.kgk.gov.tr/SustainabilityDetailForm/11455/surdurulebilirlik-yayinlar>



Sectoral Trends / Future Outlook	Material Topics	Relevant Stakeholder Group	How We Address the Trend	How Türkiye is Adapting to This Trend	Relevant Risk Category
<p>Health Workforce Shortage And New Planning</p> <p>The shortage of healthcare workers is growing worldwide. The lack of doctors and nurses creates a significant challenge in meeting the healthcare demands of a growing population. The intensification of workloads leads to burnout among workers and negatively impacts service quality. For this reason, healthcare systems are turning to digitally supported solutions, home care services, and innovative models in workforce planning.</p>	<p>Employee Satisfaction and Talent Management</p>	<p>Employees</p> <p>Suppliers</p> <p>Top Management</p>	<p>At MLP Care, we closely monitor the global transformation of the healthcare workforce and consider human resource planning a strategic priority. We manage workforce needs across our extensive hospital network using data-driven planning models, while aiming to increase efficiency in clinical and administrative processes through digital solutions and centralized operational structures.</p> <p>At the same time, we support the recruitment of qualified healthcare professionals to the sector through continuous training and professional development programs, flexible working practices, and university partnerships, with the aim of enhancing the employee experience. With this approach, we aim to respond to the increasing demand for healthcare services with a sustainable and qualified workforce structure.</p>	<p>Türkiye is adopting a strategic and systematic approach to address the healthcare workforce shortage. The Directorate of Health Workforce Planning, under the General Directorate of Health Services within the Ministry of Health, conducts regular studies to determine the supply and demand for human resources in the healthcare sector.³¹</p> <p>Innovative solutions such as digitally supported healthcare services, home care models, and flexible working arrangements are particularly prominent. The Ministry of Health is incorporating workforce distribution and skills development plans into its strategic documents to reduce the workload and risk of burnout among healthcare workers.</p> <p>In this regard, Türkiye is implementing policies to strengthen the healthcare workforce in terms of both quantity and quality, setting long-term goals in areas such as medical school quotas and the employment of nurses and midwives. Thus, it aims not only to address current shortages but also to create a flexible and resilient healthcare system that will meet future demands.</p>	<p>Service Excellence</p> <p>Physician Strategies & Communication</p>

31. <https://dosyamerkez.saglik.gov.tr/Eklenti/39432/0/2023-yili-saglik-is-gucu-hedefleri-ve-saglik-egitimipdf.pdf>



Sectoral Trends / Future Outlook	Material Topics	Relevant Stakeholder Group	How We Address the Trend	How Türkiye is Adapting to This Trend	Relevant Risk Category
<p>Technological Transformation in Healthcare Services</p> <p>The healthcare sector is undergoing a fundamental transformation on a global scale due to the impact of digitalization and technological innovation. Electronic health records, AI-powered diagnostic systems, telehealth services, and remote monitoring solutions are enhancing the speed, efficiency, and personalized nature of services.</p> <p>Artificial intelligence accelerates treatment processes with high accuracy rates in early diagnosis of diseases, lightens the workload of healthcare professionals, and improves the quality of care. Digital health applications and wearable devices enable individuals to monitor their health data in real time, supporting preventive health management. These developments are also expanding the roles of technology companies in the healthcare sector and giving rise to new business models.</p> <p>However, the digitalization process also brings structural challenges that require solutions in areas such as data security, privacy, and system integration. Overall, digital health transformation stands out as a strategic opportunity that both improves the patient experience and makes healthcare systems more efficient, accessible, and sustainable.</p>	<p>Digitalization and Innovation</p> <p>Cyber Security</p>	<p>Guests</p> <p>Top Management</p> <p>Shareholders and Investors</p> <p>Regulatory and Supervisory Authorities</p>	<p>At MLP Care, we place digitalization at the heart of our healthcare services, driving a patient-centered and data-driven transformation. Our AI-powered diagnostic and decision-making systems enhance accuracy and speed in clinical processes, while our e-Nabız integration provides our patients with easy and secure access to their health records. With our telehealth services, we deliver quality healthcare, especially to patients in hard-to-reach areas.</p> <p>As part of our technology investments, we are increasing both operational efficiency and patient satisfaction with projects such as robotic surgery, hybrid operating rooms, digital radiology systems, and billing automation. We develop AI-based clinical solutions through our R&D efforts, such as the C-MIRA Cardiology Decision Support Algorithm and the TÜBİTAK-supported Artificial Intelligence-based Lesion Detection in Mammography Images Project.</p> <p>While establishing systems that comply with international standards for data security and privacy, we simplify our business processes with mobile and cloud-based applications and offer innovative solutions in payment processes with the Cashierless Hospital model. With our digital transformation efforts in human resources, finance, and supply chain, we implement process optimization and automated verification systems.</p> <p>With this comprehensive digital transformation approach, MLP Care aims to deliver innovation in healthcare, sustainable growth, and high patient satisfaction all at once.</p>	<p>Türkiye has made significant progress in the digitalization of healthcare services in recent years. Millions of citizens can instantly access their lab results, prescriptions, and imaging reports through the e-Nabız application.</p> <p>The MHRS system facilitates the management of doctor appointments, accelerating access to healthcare services, while the Sağlık Net infrastructure improves service quality by enabling data sharing between healthcare facilities. Under the Ministry of Health's "Digital Transformation in Healthcare 2023-2028 Strategy,"³² new projects are planned in areas such as AI-supported decision systems, data analytics, remote monitoring, and telehealth solutions.</p> <p>However, issues such as data security, privacy, and system integration are emerging as priority areas for development in the digitalization process. Overall, Türkiye has achieved a leading position in the region with its digital health systems and continues to make progress in artificial intelligence applications, big data usage, and health technologies.</p>	<p>Facility Maintenance & Management</p> <p>Medical Device Management</p> <p>Physician Strategies & Communication</p> <p>Service Excellence</p> <p>Digital Transformation</p>

32. <https://files.tuseb.gov.tr/tuseb/files/dokumanlar/2025-06-17-14-12-58.pdf>



Sectoral Trends / Future Outlook	Material Topics	Relevant Stakeholder Group	How We Address the Trend	How Türkiye is Adapting to This Trend	Relevant Risk Category
<p>Socio-Demographic Changes: Aging and Changing Societies</p> <p>Global socio-demographic changes are profoundly transforming healthcare systems and necessitating new equity-based approaches. An aging population, the burden of chronic diseases, urbanization, and migration are reshaping the demand for healthcare services in terms of both quantity and quality. Demographic transformation requires not only increasing hospital capacity but also developing innovative models such as long-term care and home healthcare.</p> <p>At the same time, inequalities in access to healthcare services and differences in individuals' life expectancies negatively affect the global social health balance. The World Health Organization's May 2025 report, "World Report on Social Determinants of Health Equity," emphasizes that progress toward health equity has not been achieved and that individuals' environments have a stronger impact on health outcomes than genetic factors or access to healthcare alone. For example, people living in the country with the lowest life expectancy will live 33 years less on average than those born in the country with the highest life expectancy.³³</p> <p>Socio-demographic factors such as migration and cultural diversity require health systems to develop inclusive models that accommodate different beliefs, languages, and traditions. Changes in family structures and the growing elderly population increase individuals' need for care support, while reinforcing the importance of the principles of solidarity, accessibility, and sustainability in healthcare services.</p>	<p>Equity, Diversity & Inclusion</p> <p>Corporate Social Responsibility</p>	<p>Employees</p> <p>Suppliers</p> <p>Guests</p>	<p>We strive to contribute to raising public awareness about health issues through the informative content featured on our website and to make our healthcare services more accessible through complementary health insurance. As MLP Care, we implement various social responsibility projects to increase health awareness and support the reduction of inequalities.</p> <p>We continue to carry out projects that raise awareness on health-related issues and emphasize the importance of equal access to healthcare services. Private health insurance has a 12% usage rate in Türkiye; the affordability of complementary insurance contributes to growth. Türkiye is strengthening state-supported healthcare institutions as a center of attraction with competitive prices and modern infrastructure. Medical Park and Liv Hospital are supporting Türkiye's leadership by increasing their market share in the sector with medical quality and affordable prices.</p>	<p>Türkiye is one of the countries with a rapidly aging population. According to 2024 data, the population aged 65 and over reached 9,112,298, accounting for 10.6% of the total population.³⁴ This demographic change points to an increasing need for long-term care and palliative care services.</p> <p>Furthermore, as a result of urbanization and migration in Türkiye, access to healthcare services in rural areas is still considered a significant problem. With the change in the extended family structure, individuals' traditional care support networks are weakening, and the need for care services is increasing in both quantity and quality.</p> <p>In this context, Türkiye's healthcare system sees the need to develop innovative models to adapt to the demands of an aging population and increasing urbanization. Long-term care, home healthcare services, social support systems, and inclusive access models are becoming priorities.</p>	<p>Occupational Health & Safety</p> <p>Clinical Processes & Patient Safety</p> <p>Physician Strategies & Communication</p> <p>Human Resources Management</p>

33. World Report on Social Determinants of Health Equity

34. TÜİK Kurumsal



Sectoral Trends / Future Outlook	Material Topics	Relevant Stakeholder Group	How We Address the Trend	How Türkiye is Adapting to This Trend	Relevant Risk Category
<p>Personalized and Preventive Healthcare Approaches</p> <p>Health is no longer defined solely as the treatment of diseases; it is now defined as improving quality of life and maintaining individuals' well-being. The World Health Organization's (WHO) 2025 Global Health Strategy defines preventive and personalized approaches as a global priority by focusing on the social and technological determinants of health. The concept of "4P Medicine" (predictive, preventive, personalized, participatory) is becoming a fundamental reference point in the transformation of healthcare systems.</p> <p>Solutions based on genetics, lifestyle, and digital data enable individuals to take early action by identifying their disease risks. However, the WHO and UNESCO highlight the risk of medicalization in this process: classifying individuals as "potential patients" based on genetic predispositions raises ethical debates.</p> <p>The healthcare ecosystem is expanding; artificial intelligence, biotechnology, digital therapies, telehealth, and home care services are rapidly becoming widespread. The WHO's Global Strategy on Digital Health 2020–2025 report³⁵ emphasizes that these technologies make healthcare services more accessible and sustainable. Data from the World Bank and ILO predict that employment in home care services will increase by 20% by 2030.³⁶</p> <p>An aging population and a shortage of healthcare workers necessitate preventive and individual-centered approaches. The WHO's 2025 Social Determinants of Health Report reveals that global health inequalities are increasing and therefore preventive, participatory, and ethics-based models must be strengthened.³⁷</p>	<p>Sustainable Economic Growth</p> <p>Digitalization and Innovation</p> <p>Cyber Security</p>	<p>Guests</p> <p>Employees</p>	<p>As MLP Care, we don't limit healthcare services to just treating illnesses; we aim to improve individuals' quality of life and support them with preventive, personalized approaches. We strengthen healthy living awareness by offering our patients personalized health counseling, dietitian support, and lifestyle improvement recommendations. We support longer and better quality lives by enabling early diagnosis of diseases through genetic testing and risk analysis.</p> <p>We strengthen our digitalization journey with innovative projects, streamline our business processes, and offer more personalized services to our patients. With Oncology Decision Support Systems, we closely follow scientific developments in cancer treatment and apply personalized treatment approaches. Through our Personalized Digital Diet and Exercise Programs, we support individuals in developing healthy eating and exercise habits.</p> <p>With our MLP Online USBS software, we provide remote healthcare services through video calls and messaging between physicians and patients. We continuously improve the patient experience by providing 24/7 uninterrupted service with the chatbot, story module, and feedback system available on the Medical Park and Liv Hospital mobile applications.</p> <p>We increase patient satisfaction by ensuring individuals receive safe and high-quality healthcare services in their own homes with our home care services. Additionally, taking into account social dynamics such as urbanization and cultural diversity, we embrace an inclusive approach to healthcare through a multilingual staff structure and cultural sensitivity training.</p>	<p>Although Türkiye's healthcare system has been treatment-focused for many years, in recent years we have seen preventive healthcare services become a priority policy area. The Healthy Life Centers (SHM) project, carried out in line with the Ministry of Health's "Healthy Living" vision, aims to protect individuals from health risks, help them adopt healthy lifestyle habits, and facilitate their access to primary healthcare services. SHMs, operating in 81 provinces, offer services such as nutrition counseling, physical activity, smoking cessation, obesity prevention, and cancer screening.³⁸ However, personalized medicine and genetics-based approaches are still in the development stage in Türkiye. Genetic diagnosis and counseling services are provided through Genetic Disease Evaluation Centers, and the Turkish Genome Project, run by the Turkish Health Institutes (TÜSEB), aims to create a national genetic database.³⁹ Furthermore, the e-Nabız Personal Health System, with over 80 million users, empowers personal health management by providing citizens with access to their health data. These developments demonstrate that Türkiye has made significant progress in digitalization, data-driven decision-making, and preventive care in healthcare, but also highlight the need to increase genetic literacy and further strengthen the technological infrastructure.</p>	<p>Service Excellence</p> <p>Digital Transformation</p> <p>Medical Device Management</p> <p>Clinical Processes & Patient Safety</p> <p>IT Infrastructure & Security</p>

35. <http://who.int/docs/default-source/documents/g4dhd2a9f352b0445bafbc79ca799dce4d.pdf>

36. <https://www.who.int/publications/i/item/9789240020924>

37. <https://www.who.int/publications/i/item/9789240107588>

38. Sağlıklı Hayat Merkezleri

39. <https://tgd.tuseb.gov.tr/>



Sectoral Trends / Future Outlook	Material Topics	Relevant Stakeholder Group	How We Address the Trend	How Türkiye is Adapting to This Trend	Relevant Risk Category
<p>Empowered Patients: The Age of Information and Engagement</p> <p>Patients taking on a stronger and more effective role in their healthcare processes is driving transformation in healthcare services. Today, individuals can access health information more easily through digital tools and social media, becoming more active participants in treatment decisions. In line with WHO's 2025 digital health governance and strategy updates, key priorities include transforming healthcare services to be more human-centered through person-centered digital health approaches, strengthening digital health literacy, and supporting individuals to interact with healthcare services in a way that better suits their needs.⁴⁰ On the other hand, the pandemic brought with it a flow of misleading information, dubbed an “infodemic,” highlighting the critical importance of health literacy and access to accurate information.</p> <p>Mental health shapes how individuals think, feel, and behave; it also forms the basis of social well-being and productivity. According to a statement made in the European Region, “one in six people” experience at least one mental health problem in their lifetime.⁴¹ This rate shows that the demand for mental health services is rapidly increasing on a global scale. Digital platforms, mobile applications, and online therapies, in particular, play an important role in increasing the accessibility of mental health support. In this context, the empowered patient profile is not limited to physical health, but is also shaped around psychosocial well-being and knowledge-based participation.</p>	<p>Quality of service</p> <p>Guest Experience and Satisfaction</p> <p>Employee Health and Safety</p>	<p>Employees</p> <p>Guests</p>	<p>As MLP Care, we embrace the “empowered patient” approach as a fundamental element of our service model, supporting our patients’ active participation in their healthcare journey. Through our digital platforms, our patients can access laboratory results, imaging reports, treatment plans, and appointment information 24/7, enabling them to participate more consciously in their healthcare decisions.</p> <p>We strengthen patient feedback mechanisms and manage the patient experience in a transparent, interactive, and continuously improving manner. At the same time, we develop digital information content and educational tools aimed at increasing health literacy, facilitating access to accurate information.</p> <p>With this approach, MLP Care combines the opportunities offered by the digital age with a patient-centered approach, offering an innovative model that enhances participation and interaction in healthcare services.</p>	<p>We have seen a significant increase in patient participation in healthcare processes in Türkiye in recent years. For example, the e Nabız personal health record system allows citizens to access their laboratory results, prescriptions, and medical history 24/7. This transformation enables individuals to view their health data and make decisions together with healthcare professionals.</p> <p>However, health literacy in Türkiye is still not at a level that covers all citizens. According to data from the General Directorate of Health Development, the level of health literacy across the country falls into the “inadequate” or “problematic-limited” categories. This situation increases the risk of misinformation spreading and unconscious health decisions being made, making the production of accessible, reliable content on digital platforms and strengthening the public’s health information management capacity an even more urgent need. For this reason, the “National Health Literacy Action Plan (2025-2028)” was prepared to promote healthy living and ensure the acquisition of healthy living awareness and habits.⁴²</p>	<p>Occupational Health & Safety</p> <p>Service Excellence</p> <p>Epidemics</p> <p>Clinical Processes & Patient Safety</p>

40. <https://www.who.int/news/item/23-05-2025-world-health-assembly-endorses-extension-of-the-global-digital-health-strategy-to-2027>

41. <https://www.who.int/europe/news/item/16-06-2025-with-17--of-people-in-the-region-living-with-a-mental-health-condition--31-countries-commit-to-integrating-mental-health-into-all-policies>

42. <https://sggm.saglik.gov.tr/TR-110010/saglik-okuryazarligi-eylem-plani-2025-2028.html>

Corporate Governance Compliance Statement



You can access the Corporate Governance Principles Compliance Report from the link <https://www.kap.org.tr/en/Bildirim/1568912>

You can access the Corporate Governance Information Form from the link <https://www.kap.org.tr/en/Bildirim/1568929>



Sustainability Principles Compliance Framework



You can access the Sustainability Principles Compliance Framework from the link <https://www.kap.org.tr/en/Bildirim/1568936>





GRI Content Index

Statement of Use	MLP Care has prepared its report covering the period of January 1, 2025 - December 31, 2025 in accordance with the Global Reporting Initiative (GRI) Standards.
GRI Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s):	-

GRI Standard	Indicator	Disclosures	
		Descriptions	Page
GRI 2: General Disclosures 2021	2-1 Organizational details	About MLPCARE	6
	2-2 Entities included in the organization's sustainability reporting	About the Report	4
	2-3 Reporting period, frequency, and contact point	About the Report	4
	2-4 Restatements of information	About the Report	4
	2-5 External assurance	About the Report	4
	2-6 Activities, value chain, and other business relationships	About MLPCARE	5-26
		Excellence in Governance	27-48
	2-7 Employees	Our Employee-Oriented Corporate Culture	81
	2-8 Workers who are not employees	Our Employee-Oriented Corporate Culture	81
	2-9 Governance structure and composition	Our Organizational Structure	28
	2-10 Nomination and selection of the highest governance body	Our Corporate Governance Approach	33-40
	2-11 Chair of the highest governance body	Our Corporate Governance Approach	33-40
	2-12 Role of the highest governance body in overseeing the management of impacts	Our Corporate Governance Approach	33-40
	2-13 Delegation of responsibility for managing impacts	MLP Care's Sustainable Governance Structure	53
	2-14 Role of the highest governance body in sustainability reporting	MLP Care's Sustainable Governance Structure	53
	2-15 Conflicts of interest	Our Corporate Governance Approach	33-40
		Our Corporate Governance Approach Our Stakeholder Engagement	33-40 65-69
	2-17 Collective knowledge of the highest governance body	Our Corporate Governance Approach	33-40
	2-18 Evaluation of the performance of the highest governance body	Our Corporate Governance Approach	33-40
	2-19 Remuneration policies	The Number, the Structure and the Independence of the Committees within the Board of Directors	33-37
2-20 Process to determine remuneration	The Number, the Structure and the Independence of the Committees within the Board of Directors	33-37	

GRI Standard	Indicator	Disclosures	
		Descriptions	Page
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	The Number, the Structure and the Independence of the Committees within the Board of Directors	33-37
	2-22 Statement on sustainable development strategy	Chairperson's Message	12-13
	2-23 Policy commitments	Our Corporate Governance Approach	33-40
	2-24 Embedding policy commitments	Our Corporate Governance Approach	33-40
	2-25 Processes to remediate negative impacts	Our Corporate Governance Approach	33-40
	2-26 Mechanisms for seeking advice and raising concerns	Our Corporate Governance Approach	33-40
	2-27 Compliance with laws and regulations	Our Corporate Governance Approach	33-40
	2-28 Membership associations	About the Report	4
	2-29 Approach to stakeholder engagement	Our Interaction with Our Stakeholders	65-69
	2-30 Collective bargaining agreements	Employee Health and Safety	88-89
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Key Priorities	59
	3-2 List of material topics	Our Key Priorities	59
	3-3 Management of material topics	Our Key Priorities	59
Sustainable Economic Growth			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Key Priorities	59
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Sustainable Economic Growth	46
	201-2 Financial implications and other risks and opportunities due to climate change	Risk management	41-42
	201-3 Defined benefit plan obligations and other retirement plans	Employee Satisfaction and Talent Management	82-85
GRI 203: Indirect Economic Impacts 2016	Infrastructure investments and services supported	Sustainable Economic Growth	46
	203-2 Significant indirect economic impacts	Our Value Chain	55-57
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainable Economic Growth	46
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Our Value Chain	43-45
GRI 207: Tax 2016	207-1 Approach to tax	Our Corporate Governance Approach	33-40
	207-2 Tax governance, control, and risk management	Our Corporate Governance Approach	33-40



GRI Standard	Indicator	Disclosures	
		Descriptions	Page
Energy and Water Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Key Priorities	59
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy and Water Management	74-77
	302-3 Energy intensity	Energy and Water Management	74-77
	302-4 Reduction of energy consumption	Energy and Water Management	74-77
	GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Energy and Water Management
303-2 Management of water discharge-related impacts		Energy and Water Management	74-77
303-3 Water withdrawal		Energy and Water Management	74-77
303-4 Water discharge		Energy and Water Management	74-77
303-5 Water consumption		Energy and Water Management	74-77
Climate Change			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Key Priorities	59
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change	71-73
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change	71-73
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change	71-73
	305-4 GHG emissions intensity	Climate Change	71-73
	305-5 Reduction of GHG emissions	Climate Change	71-73
Waste and Hazardous Materials Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Key Priorities	59
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste and Hazardous Materials Management	78-79
	306-2 Management of significant waste-related impacts	Waste and Hazardous Materials Management	78-79
	306-3 Waste generated	Waste and Hazardous Materials Management	78-79
	306-4 Waste diverted from disposal	Waste and Hazardous Materials Management	78-79
	306-5 Waste directed to disposal	Waste and Hazardous Materials Management	78-79



GRI Standard	Indicator	Disclosures	
		Descriptions	Page
Employee Satisfaction and Talent Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Key Priorities	59
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Employee Satisfaction and Talent Management	82-85
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Satisfaction and Talent Management	82-85
	401-3 Parental leave	Employee Satisfaction and Talent Management	82-85
	GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Employee Satisfaction and Talent Management
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee Satisfaction and Talent Management	82-85
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Satisfaction and Talent Management	82-85
	404-3 Percentage of employees receiving regular performance and career development reviews	Employee Satisfaction and Talent Management	82-85
Employee Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Key Priorities	59
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Employee Health and Safety	88-89
	403-2 Hazard identification, risk assessment, and incident investigation	Employee Health and Safety	88-89
	403-4 Worker participation, consultation, and communication on occupational health and safety	Employee Health and Safety	88-89
	403-5 Worker training on occupational health and safety	Employee Health and Safety	88-89
	403-6 Promotion of worker health	Employee Health and Safety	88-89
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Employee Health and Safety	88-89
	403-8 Workers covered by an occupational health and safety management system	Employee Health and Safety	88-89
	403-9 Work-related injuries	Employee Health and Safety	88-89
	403-10 Work-related ill health	Employee Health and Safety	88-89
	GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Equity, Diversity and Inclusion



GRI Standard	Indicator	Disclosures	
		Descriptions	Page
Equity, Diversity and Inclusion			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Key Priorities	59
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Equity, Diversity and Inclusion	86-87
	405-2 Ratio of basic salary and remuneration of women to men	Equity, Diversity and Inclusion	86-87
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Equity, Diversity and Inclusion	86-87
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Equity, Diversity and Inclusion	86-87
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Equity, Diversity and Inclusion	86-87
Corporate Social Responsibility			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Key Priorities	59
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Corporate Social Responsibility	90-94
Guest Experience and Satisfaction			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Key Priorities	59
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Guest Experience and Satisfaction	47-48
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Guest Experience and Satisfaction	47-48



GRI Standard	Indicator	Disclosures	
		Descriptions	Page
Cybersecurity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Key Priorities	59
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity	110-111
Digitalization and Innovation			
GRI 3: Material Topics 2021	3-3 Management of material topics	Digitalization and Innovation	96-109
Ethical Business Culture			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Key Priorities	59
	205-1 Operations assessed for risks related to corruption	Ethical Business Culture	38-39
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Ethical Business Culture	38-39
	205-3 Confirmed incidents of corruption and actions taken	Ethical Business Culture	38-39
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ethical Business Culture	38-39
Service Quality			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Service Quality	47

Abbreviations And Glossary

Term	Definition
A.Ş.	Joint-stock company
BAU	Bahçeşehir University
BPM	Business Process Management
CMB	Capital Market Board
CT	Computed Tomography
EBITDA	(Earnings Before Interest, Taxes, Depreciation and Amortization) A financial measure that we derive from our Financial Statements. EBITDA calculated by deducting general administrative expenses from gross profit and adding depreciation and amortization expenses.
PMP	Private Medical Practice
FTE	Full-Time Equivalent

Term	Definition
GETAT	Traditional and Complementary Medicine (Geleneksel ve Tamamlayıcı Tıp)
GMP	Good Manufacturing Practice
HIMS	The Hospital Information Management System
HIS	Hospital Information System
HOLEP	Holmium Laser Enucleation of the Prostate
IAU	Istanbul Aydın University
ISMEK	Istanbul Vocational and Technical Education Centre
ISO	International Organization for Standardization
ISU	Istinye University

Term	Definition
JCI	Joint Commission International
MHRS	Central Physician Appointment System (Merkezi Hekim Randevu Sistemi)
Middle-Upper Mass	It includes patients demanding and has the power to pay for high-quality healthcare services.
n.m.	not meaningful
OHS	Occupational Health and Safety
PACS	Personnel Attendance Control System
Payor Mix	The distribution of patients treated in MLP Care's hospitals according to payment types (private healthcare insurance, SSI, contracted institutions, etc.)
PHRES	Patient Health Response in Emergent and Secure Habitats for Connected Healthcare
Premium Mass	The segment between middle-upper mass and premium segments
Premium Segment	It includes patients demanding and has the power to pay for Premium healthcare services.
Protocol	Each record opened or created for a patient treatment
RPA	Robotic Process Automation
SBT	Science Base Target

Term	Definition
SDG	Sustainable Development Goals
SSI	The Social Security Institution (Sosyal Güvenlik Kurumu) of the Republic of Türkiye, authorized under the Social Security and Universal Health Insurance (UHI) Law as the only governmental social security and health insurance organization providing general health insurance privileges to individuals in exchange for premiums. The SSI was formed through the merger and dissolution of three previous social security funds: Social Insurance Institution (Sosyal Sigortalar Kurumu-SSK), Government Employees Retirement Fund (Emekli Sandığı) and Social Security Institution for Artisans and the Self-Employed (Bağ-Kur).
SSI Agreement(s)	The Agreement for Purchase of Healthcare Services executed with the SSI to provide healthcare services to individuals with general health insurance financed by the SSI, as amended or restated from time to time by the SSI.
TAS	Turkish Accounting Standards
Top-up Insurance	A healthcare insurance type that covers additional fees and other expenses that are not paid by SSI
USBS	Uzaktan Sağlık Bilgi Sistemi
TSRS	Türkiye Sustainability Reporting Standards
TTSG (Türkiye Ticaret Sicili Gazetesi)	Turkish Trade Registry Gazette
YIU	Yüksek İhtisas University

Hospitals

● MLP SAĞLIK HİZMETLERİ A.Ş.

Head Office Addressi: Otaççılar Caddesi, Flatofis İstanbul, No:78, Kat: 3, D-Blok No: 103, Eyüp, İstanbul
Phone: 0212 227 55 55
Fax: 0212 227 23 28
info@mlpcare.com

● YİÜ Medical Park Ankara Hospital

Address: Kent Koop Mah., 1868. Sok., No: 15, Batıkent Yenimahalle, Ankara
Phone: 0312 666 80 00
Fax: 0212 666 86 66
ankara@medicalpark.com.tr

● VM Medical Park Ankara Hospital

Address: Kalaba, 06120 Keçiören/Ankara
Phone: 0312 666 08 00
Fax: 0312 666 02 00
Mail: vmankara@medicalpark.com.tr

● Medical Park Antalya Hospital Complex

Address: Fener Mah. Tekelioğlu Cad., No: 7 Lara, Antalya
Phone: 0242 314 34 34
Fax: 0 242 314 30 30
antalya@medicalpark.com.tr

● Medical Park Bahçelievler Hospital

Address: Kültür Sok., No: 1, D100 Yolu, Bahçelievler Metro Durağı Üstü, Metrobüs Hastaneler Durağı, 34160 Bahçelievler, İstanbul
Phone: 0 212 484 14 84
Fax: 0 212 484 17 84
bahcelievler@medicalpark.com.tr

● VM Medical Park Bursa Hospital

Address: Fevzi Çakmak Caddesi, Kırcaali Mahallesi, No: 76, Osmangazi, Bursa
Phone: 0224 270 60 00
Fax: 0224 223 55 71
bursa@medicalpark.com.tr

● Medical Park Çanakkale Hospital

Address: Barbaros Mahallesi, Troya Caddesi, No:10, Merkez, Çanakkale
Phone: 0286 218 24 24
Fax: 0286 218 24 25
canakkale@medicalpark.com.tr

● İAÜ VM Medical Park Florya Hospital

Address: Beşyol Mah., Akasya Sok., No: 4 Küçükçekmece, İstanbul
Phone: 0212 979 50 00
Fax: 0212 979 50 45
florya@iauh.com.tr

● İSÜ Medical Park Gaziosmanpaşa

Address: Merkez Mahallesi, Çukurçeşme Cad., No: 57-59, Gaziosmanpaşa, İstanbul
Phone: 0212 979 30 00
Fax: 0212 979 39 10
gaziosmanpasa@medicalpark.com.tr

● Medical Park Gebze Hospital

Address: Kavak Cad., No: 5, Belediye Yanı, Gebze, Kocaeli
Phone: 0262 675 75 75
Fax: 0262 675 75 15
gebze@medicalpark.com.tr

● BAU Medical Park Göztepe Hospital Complex

Address: D100 Üzeri Nisan Sok., No: 23 Merdivenköy, Kadıköy, İstanbul
Phone: 0216 468 44 44
Fax: 0216 468 45 67
goztepe@medicalpark.com.tr

● VM Medical Park Kocaeli Hospital

Address: Ovacık Mahallesi, D100 Karayolu Üstü, No: 34, Symbol AVM Yanı, 41140 Başiskele, Kocaeli
Phone: 0262 888 30 00
Fax: 0262 888 39 00
info@medicalpark.com.tr

● VM Medical Park Maltepe Hospital

Address: Cevizli Bağdat Cad., No:547, 34846 Maltepe, İstanbul
Phone: 0216 225 49 49
Fax: 0216 225 49 50
infomaltepe@medicalpark.com.tr

● VM Medical Park Mersin Hospital

Address: Gazi Mustafa Kemal Bulvarı., No: 676, Mezitli, Mersin
Phone: 0324 422 30 00
Fax: 0324 422 39 50
mersin@medicalpark.com.tr

● Medical Park Ordu Hospital

Address: Akyazı Mah., Gaffar Okkan Cad., No: 9, Altınordu, Ordu
Phone: 0452 226 10 00
Fax: 0452 226 14 90
ordu@medicalpark.com.tr

● VM Medical Park Pendik Hospital

Address: Fevzi Çakmak Mahallesi, D100, Cemal Gürsel Cad., No:9, 34899 Pendik, İstanbul
Phone: 0216 275 40 00
Fax: 0216 275 49 99
pendik@medicalpark.com.tr

● VM Medical Park Samsun Hospital

Address: Mimar Sinan Mah., Alparslan Bulvarı, No: 17, Atakum, Samsun
Phone: 0362 311 40 40
Fax: 0362 311 40 50
samsun@medicalpark.com.tr

● Medical Park Tokat Hospital

Address: Yeşilirmak Mah., Vali Zekai Gümüşiş Cad., No: 29, Tokat
Phone: 0356 217 10 00
Fax: 0356 213 02 02
tokat@medicalpark.com.tr

Medical Park Karadeniz Hospital

Address: İnönü Mahallesi, Yavuz Selim Bulvarı, No: 190, Trabzon
Phone: 0462 229 70 70
Fax: 0462 229 70 74
karadeniz@medicalpark.com.tr

Medical Park Yıldızlı Hospital

Address: Yıldızlı Beldesi Merkez Mahallesi Devlet Sahil Yolu
Cad. No: 46 Akçaabat, Trabzon
Phone: 0462 455 61 11
Fax: 0462 248 18 28
trabzon@medicalpark.com.tr

Medical Park Adana Hospital

Address: Atatürk Caddesi No:23 Seyhan, Adana
Phone: 0322 459 22 22
info@medicalpark.com.tr

Medical Park Seyhan Hospital

Address: Kurtuluş Mahallesi Mustafa Kemal Paşa Bulvarı No: 15
Seyhan, Adana
Phone: 0322 456 19 00
info@medicalpark.com.tr

Liv Hospital Ankara

Address: Bestekâr Sok., No: 8, 06680 Kavaklıdere Çankaya,
Ankara
Phone: 0312 666 40 00
Fax: 0312 666 40 40
info@livhospital.com.tr

İstinye Üniversite Hospital Liv Hospital Bahçeşehir

Address: Aşık Veysel Mah., Süleyman Demirel Cad., No: 1,
Esenyurt, İstanbul
Phone: 0212 979 40 00
Fax: 0212 299 01 62
info.bahcesehir@isu.edu.tr

Liv Hospital Gaziantep

Address: Seyrantepe, 27080 Şehitkamil / Gaziantep
Phone: 0342 999 80 00
Fax: 0342 999 89 99
info@livhospital.com.tr

Liv Hospital Samsun

Address: Hançerli Mah., 608 Sok., No: 2, İlkadım, Samsun
Phone: 0362 999 80 00
Fax: 0362 999 80 80
info@livhospital.com.tr

Liv Hospital Ulus

Address: Ahmet Adnan Saygun Cad., Canan Sok., No: 5, 34340
Ulus, Beşiktaş, İstanbul
Phone: 0212 999 80 99
Fax: 0212 287 10 57
info@livhospital.com

Liv Hospital Vadistanbul

Address: Liv Hospital Vadistanbul Ayazağa Mahallesi,
Kemerburgaz Caddesi, Vadistanbul Park Etabı, 7F Blok, 34396
Sarıyer, İstanbul
Phone: 0212 919 60 00
info@livhospital.com

Liv Bona Dea Hospital

Address: Mehdi Abbasov 2, Nizami rayonu, Bakü Azerbaycan
Phone: +994 12 525 09 00
lbinfo@livhospital.com.tr

Liv Hospital Kosova

Address: 44 Garibaldi, Garibaldi, Pristine, Kosovo 10000
Phone: +383 49 110 200
kosovo@livhospital.com.tr

Medical Park İncek Hospital

Address: Kızılcaşar Mahallesi, 2744 Sokak, İncek Şht.Savcı
Mehmet Selim Kiraz Blv., No:1, 06830 Gölbaşı, Ankara
Phone: 0312 969 01 01

Liv Duna Medical Center

Address: Budapest, Lechner Ödön fasor 5, 1095 Macaristan
Phone: +36 (1) 790 7070
info@dunamedical.com

Medical Park İzmir Hospital

Address: Kahramanlar, 1397. Sk., No:1 35230 Konak, İzmir
Phone: 444 44 84

Medical Park Ataşehir Hospital

Address: Kayışdağı, Raci Cd., No:1, 34755 Ataşehir, İstanbul
Phone: 444 44 84

Medical Park Gebze

Address: Osman Yılmaz Mah., İstanbul Cd., No:26, 41400 Gebze
Kocaeli
Phone: 444 44 84

Medical Park TEM

Address: Yunus Emre, Lütü Aykaç Blv. No:80 D:G, 34260
Sultangazi/İstanbul
Phone: 444 44 84

İstinye Üniversitesi Liv Hospital Topkapı

Address: Maltepe Mah Edirne Çırpıcı Yolu Sk. No:9; 34010 İstanbul
Phone: 444 66 23

İstinye Üniversitesi TIP Fakültesi Hastanesi

Address: Merkez, Çukurçeşme Cd. No:51, 34245
Gaziosmanpaşa/İstanbul
Phone: 444 66 23

Medical Park İstanbul Onkoloji Hastanesi

Address: Cevizli, Talatpaşa Cd No:75, 34846 Maltepe/İstanbul
Phone: 444 44 84

Contact Information

MLP SAĞLIK HİZMETLERİ A.Ş.

E-mail: investor@mlpcare.com

Phone: +90 212 227 55 55

Address: Otakçılar Cd. Flatofis İstanbul No: 78 Kat: 3 D Blok No: 103 Eyüp/İSTANBUL

MLPCARE

2025

