

SUSTAINABLE HEALTHY GROWTH



MLPCARE

ANNUAL REPORT 2024

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Abbreviations and Glossary

Addresses

In this annual report, the number of employees includes the employees of 4 university hospitals, Liv Bona Dea Hospital, Liv Duna Medical Center, and Liv Hospital Citywalk operating under the management contract, interns, and employees within the scope of 4-1A. Therefore, the number of permanent employees is different from the 13,278 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).

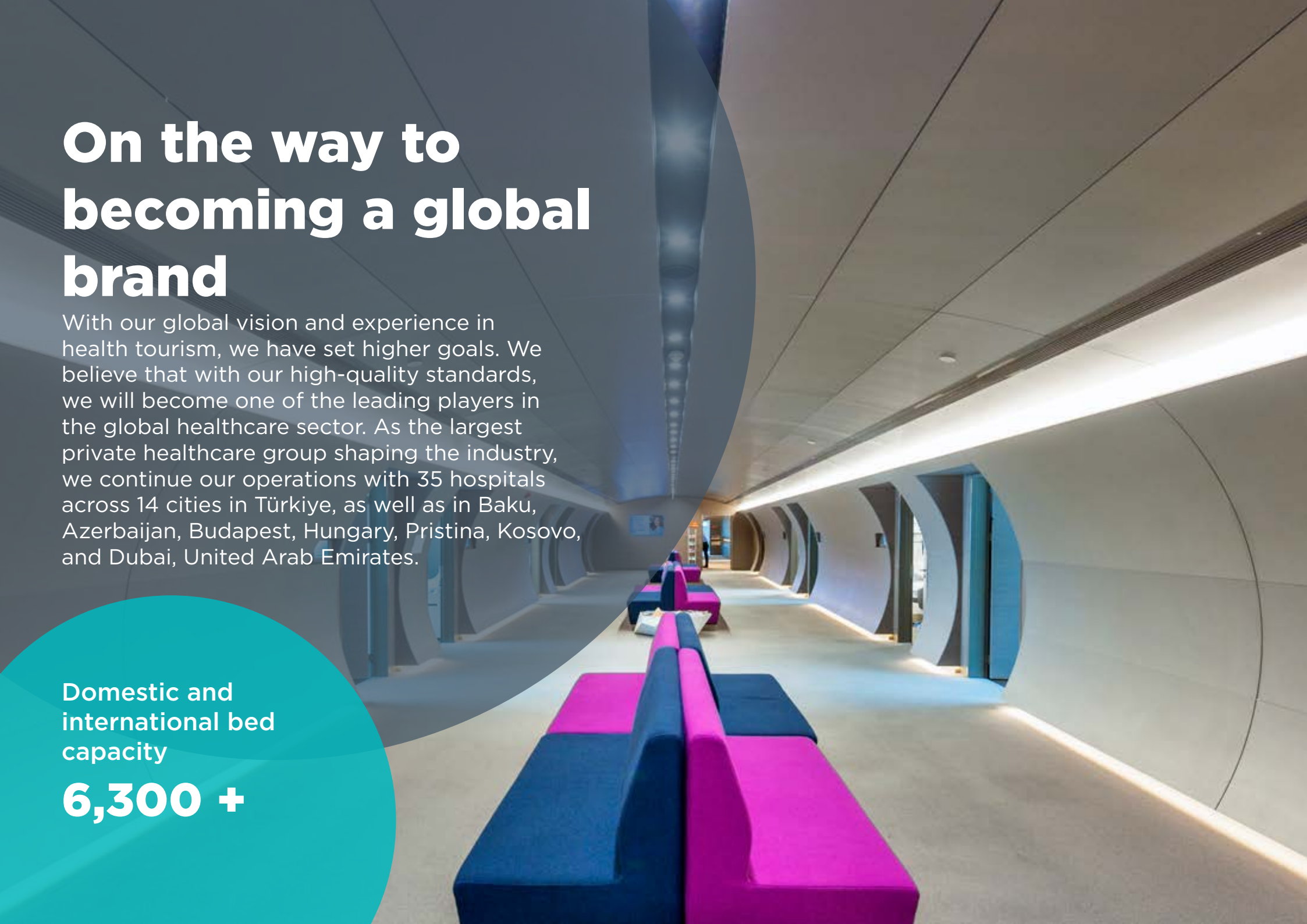
All figures in this annual report include the impact of TAS 29 unless otherwise stated.

On the way to becoming a global brand

With our global vision and experience in health tourism, we have set higher goals. We believe that with our high-quality standards, we will become one of the leading players in the global healthcare sector. As the largest private healthcare group shaping the industry, we continue our operations with 35 hospitals across 14 cities in Türkiye, as well as in Baku, Azerbaijan, Budapest, Hungary, Pristina, Kosovo, and Dubai, United Arab Emirates.

Domestic and international bed capacity

6,300 +



Reaching every part of Türkiye

We provide healthcare services across Türkiye with 31 hospitals, taking the lead in the healthcare sector. Through our state-of-the-art Medical Park and Liv Hospital facilities and expert teams, we reach millions of people. We continue to grow with our new hospitals in Ankara, İzmir, Gebze, and Ataşehir, expanding our healthcare services.

Total number of hospitals in Türkiye

31



Building a sustainable future

By embedding sustainability at the core of our healthcare services, we are committed to delivering environmentally friendly and high-quality healthcare. We shape our roadmap with a focus on climate change and societal needs, taking concrete steps to contribute to Türkiye's 2053 Net Zero Goal.

Becoming a
signatory of the
United Nations
Global Compact



The background of the slide features a close-up, slightly blurred image of a medical clipboard. A silver stethoscope is draped over the clipboard, which holds several sheets of paper. The papers contain various charts, including a pie chart and a bar chart, suggesting a focus on healthcare data and performance. The overall color palette is muted, with greys, blues, and the natural tones of the paper and clipboard.

Strong performance, reliable investment

The increase in capacity utilization rates at our major hospitals, coupled with the rise in patient traffic, has allowed us to benefit from economies of scale. Furthermore, the positive contributions from our newly opened hospitals have enabled us to achieve revenue growth that outpaces inflation.

Annual revenue
growth

22%

MLP CARE: LEADERSHIP IN ADVANCED HEALTHCARE SERVICES AND GLOBAL IMPACT

Global scale medical services

Our group provides multidisciplinary and highly specialized medical services with over 3,200 physicians, thanks to its expertise in advanced and academic healthcare.



35

Hospitals

MLP Care is a global leader in healthcare, operating 35 hospitals worldwide.

MLP Care provides healthcare services by managing its hospitals and subsidiaries as a unified family with over 22,500 employees.

Founded in 1993 as Medical Park, MLP Sağlık Hizmetleri A.Ş. (MLP Care) continues to extend its reach with the Medical Park and Liv Hospital brand for a quarter of a century. MLP Care is the largest Turkish private healthcare group operating 35 hospitals in 14 cities across Türkiye, Baku, Azerbaijan, Budapest, Hungary, Pristine, Kosovo and Dubai, Arab Emirates.

MLP Care provides healthcare services by managing its hospitals and subsidiaries as a unified family with over 22,500 employees. Our hospitals are located in the most densely populated areas, and this extensive network is supported by a centralized business model. While field operations are effectively guided by central management, our group maintains a balanced payer profile, ensuring profitable and sustainable growth.

Our group provides multidisciplinary and highly specialized medical services with over 3,200 physicians, thanks to its expertise in advanced and academic healthcare. Through strong collaborations with universities, many of our hospitals also serve as educational institutions that contribute to the training of healthcare professionals.

MLP Care also supports its commitment to medical innovation with digital transformation and technology. Its mobile applications and digital services enhance the patient experience and provide a seamless process for accessing healthcare services. Our group has earned the trust of our patients with its internationally accredited hospitals and investments in advanced technologies such as robotic surgery. MLP Care has successfully

performed more than 5,000 robotic surgery procedures in branches such as gynecology, general surgery, cardiology, and urology. Additionally, it supports innovative treatment methods with its stem cell laboratory, which complies with GMP (Good Manufacturing Practices) standards.

MLP Care continues to invest in education and development. Through courses, training opportunities, and specialized programs organized via its academic affiliations, it contributes to the advancement of healthcare professionals both in Türkiye and internationally.

Setting the standards of global healthcare services, MLP Care continues to lead the sector with its strong management team, innovative approach, and patient satisfaction-oriented efforts.

MLP CARE: LEADERSHIP IN ADVANCED HEALTHCARE SERVICES AND GLOBAL IMPACT

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.

Kosovo

Pristina - Medical Park Kosova

MLP Care has expanded its international hospital network by opening its fourth branch, Medical Park Kosova, in Kosovo. This hospital aims to provide high-quality healthcare services through advanced technologies and a multidisciplinary approach. With a 79-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.

5 Countries

18 Locations

7M Number of Visits*

*It is the total of outpatient and inpatient visits.

Türkiye

14 Cities 31 Hospitals

MLP Care is a leading healthcare provider in Türkiye, operating 25 Medical Park and 6 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 six 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 7.5 million patient visits and performs 352,000 surgeries, establishing itself as a trusted healthcare provider both nationally and internationally.

Azerbaijan

Baku - Liv Bona Dea Hospital

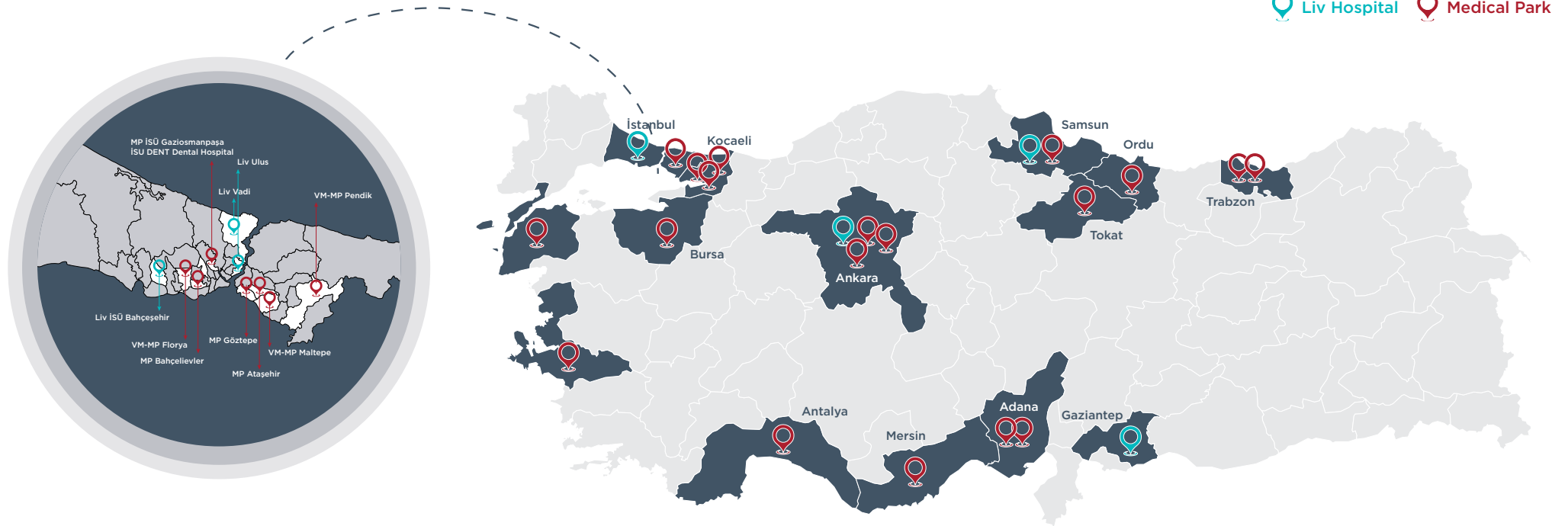
MLP Care operates in Baku through Liv Bona Dea Hospital, one of Azerbaijan's leading healthcare investments. Offering advanced treatments in 52 medical specialties, the hospital specializes in complex fields such as oncology, cardiology, neurology, and organ transplantation. Equipped with cutting-edge 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.

United Arab Emirates

Dubai - Liv Hospital Citywalk

Specializing in orthopedics, cardiology, neurosurgery, and aesthetic procedures, Liv Hospital Citywalk provides healthcare services at international standards. Equipped with robotic surgery and AI-assisted diagnostic technologies, Liv Hospital Citywalk is a leader in health tourism. With a strong focus on hygiene, comfortable treatment processes, and personalized care, it delivers exceptional healthcare services to both local and international patients.

LOCAL SERVICE NETWORK



14 Cities
31 Hospitals
3,200 Doctors

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 26 of our Group Hospitals operate under this brand.

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.

MLP CARE AT A GLANCE

Strong financial structure, sustainable growth

MLP Care's net profit for 2024 amounted to TL 5.8 billion.

Revenue (TL Million)

22% Increase



EBITDA* (TL Million)

22% Increase



Number of Hospitals



Number of Visitors**



Net Profit (TL Million)

16% Decrease



Net Debt/EBITDA



Number of Employees



Number of Beds



*EBITDA is calculated by deducting the Company's general administrative expenses from its gross profit and adding depreciation and amortization expenses..

**Total of outpatient and inpatient visits

MLP CARE CONTINUES TO GROWTH

Continuous growth through healthcare investments

As of 2024, our total bed capacity has exceeded 6,300, marking a 10% increase.

As of 2024, we take pride in investing today in the healthy societies of the future through the projects we have brought to life.

MLP Care continues to strengthen its leadership in the healthcare sector and invest in the future. Between 2018 and 2024, 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 16 hospitals, including 4 newly constructed from scratch. Through acquisitions and greenfield investments, we increased our capacity by 1,885 new beds while enhancing efficiency and focus by transferring 10 facilities. The net growth achieved in this period corresponds to 6 hospitals and 230 new beds. As of 2024, our total bed capacity has exceeded **6,300, marking a 10% increase.**

2024 marks the beginning of a new era in MLP Care's growth journey. With the opening of new hospitals in key Turkish cities such as Ankara, İzmir, Istanbul, and Kocaeli, we aim to extend our healthcare services to a broader audience. The launch of Medical Park Incek, Medical Park İzmir, Medical Park Gebze, and Medical Park Ataşehir hospitals integrates our patient-centric approach with modern infrastructures, while our new international investments further strengthen MLP Care's position in the global healthcare ecosystem.

Medical Park Kosovo - Pristina which opened in September, and Liv Hospital Dubai, which opened in October, stand out as key milestones in our vision of delivering healthcare beyond borders. These steps toward our goal of operating in five countries are among the most tangible examples of our sustainable growth strategy.

As MLP Care, we continue our journey with a vision that always places human health at the center. Strengthened by new hospitals at both local and international levels, our expanding network not only enhances access to healthcare services but also extends our commitment to high-quality care across diverse geographies. As of 2024, we take pride in investing today in the healthy societies of the future through the projects we have brought to life.

This growth is not just a numerical increase; it is a transformation story that stands out through modern infrastructures, innovative healthcare solutions, and our human-centered approach to service. As MLP Care, we will continue to grow and push the boundaries of healthcare.

MESSAGE FROM THE CHAIRMAN AND CEO



Dr. Muharrem Usta
Chairman of the
Board and CEO



6 Hospitals

**In 2024, we added
six more hospitals
to our network.**

Dear shareholders, stakeholders and employees,

The annual report 2024, which includes financial and non-financial performance, is presented to our esteemed stakeholders. The group continues to successfully pursue both organic and inorganic growth strategies. The year 2024 was marked by strong real growth and successful realization of strategic investments. The increased capacity utilization rates at our large hospitals and the rise in patient traffic enabled us to capitalize on economies of scale. With the positive impact of newly opened hospitals, we successfully increased revenues above inflation.

In 2024, the growth journey was accelerated by adding six more hospitals to our network. We acquired a hospital in Izmir and resumed services in the city under the Medical Park brand. In line with our growth strategy in major cities across Türkiye, we launched three new Medical Park branches in Istanbul, Ankara, and Kocaeli.

Our growth remained strong, both domestically and internationally; as part of this expansion, we added two new hospitals to our network. We opened Medical Park Kosovo, the first international branch of Medical Park, and Liv Hospital Dubai, the third international branch of Liv Hospital. These international hospitals will help

transform our Group into a regional healthcare network while enhancing brand recognition and creating new opportunities in medical tourism.

In our country and within our group, we are going through a significant transformation process in shaping the future of sustainable and effective healthcare services. In 2024, digitalization and artificial intelligence significantly impacted the healthcare sector. During this period of rapid digitalization, MLP Care aims to implement AI-powered hospital management. In this regard, we are implementing digitalization projects to increase efficiency in various areas, from hospital management to patient care, and provide effective solutions to workforce and cost pressures. Our technological investments not only enhance our efficiency but also contribute to providing better healthcare services. We will continue our AI-focused efforts without slowing down in the coming period.

As part of our sustainability efforts, we made significant strides in 2024. In November, we signed the United Nations Global Compact, a global initiative that promotes sustainable and responsible business practices. With this commitment, we pledge to operate in line with the 10 principles, which cover various areas from human rights to the environmental responsibility, and to reporter performance annually.

We have decided to publish our sustainability report as an integrated report in compliance with the Türkiye Sustainability Reporting Standards.

Additionally, in 2024, we participated in the S&P Global Corporate Sustainability Assessment for the first time and achieved a score above the industry average. This success highlights the scope and strategic importance of our sustainability efforts once again.

In line with our goals for 2025, we have started a comprehensive carbon reduction roadmap project to support our emission reduction targets with concrete steps, contributing to Türkiye's goal of achieving Net Zero by 2053. As we expand our operations, we prioritize environmental sustainability and aim for growth that minimizes environmental impact. We continue our efforts with innovative technologies and approaches to make our business processes more efficient and sustainable.

Our sustainability efforts not only fulfill our environmental responsibility but also reflect an important aspect of our journey to create a responsible and conscientious corporate culture. In this process, we continue our work with the support of our entire ecosystem, including our guests, employees, business partners and investors.

I would like to extend my heartfelt thanks to all our stakeholders, especially our valued patients who trusted us, our dedicated team members, and everyone who has been with us throughout the growth and success of 2024.

With my deepest respect and greetings,

Dr. Muharrem Usta
Chairman of the Board and CEO

OUR VISION, MISSION, VALUES, CERTIFICATIONS AND AWARDS

Our Vision

We aim to become a reference institution abroad and the most preferred private healthcare service provider in Türkiye.

- We are going to reach our vision by;
- Keeping our patients as the top priority,
- Achieving measurable and high-quality clinical results,
- Investing in human, infrastructure, and technology,
- Being the most attractive institution in which physicians and other medical personnel are willing to work.

Our Mission

We work to ensure that all people live healthy lives.

Our Values

- We value people – reliability is our core indispensable principle.
- We make a difference with our services.
- We are committed to scientific methods and continuous improvement.
- We are an agile, goal- and success-oriented team.
- We serve as a model institution with our ethical principles and professional ethics.

Our Certifications and Awards

- JCI (Joint Commission International) Accreditation Standards
- Ministry of Health Quality Standards
- SRC* Center of Excellence Certification
- MLP Care's Investor Relations program ranked at the top of the list both in EMEA and in Türkiye for all sectors according to a survey by Extel (Institutional Investor).
- Runner-up Award in the Healthcare Services Category in the 2021 Service Export Champions Survey conducted by the Service Exporters Association (HIB)
- ISO 15504 and ISO 27001 Certificates of Information Systems

*Surgical Review Corporation



BUSINESS MODEL AND STRATEGIC APPROACH

Growth through strategic investments

As Türkiye's leading private hospital chain, we create a balanced revenue portfolio by catering to different population segments under two distinct brands.

As Türkiye's leading private hospital chain, we continue to make a difference in the healthcare sector with a balanced and sustainable growth strategy. The diversity in our revenue portfolio, the strong positioning of our brands, and our world-class service quality reinforce our leadership in Türkiye and enhance our impact in international markets. By focusing on capital efficiency with an asset-light strategy, we ensure operational excellence while supporting profitable growth through new hospital investments, management consulting agreements, and growth-focused activities in foreign medical tourism. Through university collaborations, we integrate academic and clinical successes, shaping the long-term goals of our company with this innovative approach.

Strategic Growth and Balanced Approach in Revenue Portfolio

As Türkiye's leading private hospital chain, MLP Care has created a balanced revenue portfolio that caters to different segments of the population under two distinct brands. The premium segment targets high-income groups, while the mid-to-upper segment serves middle and upper-income groups. This unique business model is a key element that strengthens the company's leadership position in the healthcare sector in Türkiye. Additionally, world-class service quality, clinical excellence, strong operational and financial performance, growth-supporting infrastructure, visionary management approach, and experienced teams are other key factors that reinforce MLP Care's success in the industry.

The company's growth strategy is based on an asset-light approach and is implemented in Türkiye and internationally. MLP Care aims to expand by opening medium and large-scale hospitals in major cities in Türkiye while also focusing on increasing the capacity utilization rates at its existing large hospitals. By leveraging digital marketing opportunities and opening new offices, the company plans to boost foreign healthcare tourism revenue. Additionally, with its strong brand perception, MLP Care is entering new hospital management agreements abroad.

Through this strategy, the company aims to grow efficiently with minimal capital expenditure (CAPEX) and working capital requirements. By leveraging brand strength, operational expertise, experienced teams, and licensing processes, MLP Care targets rapid EBITDA growth. With these strategic steps, the company aims to maintain its leadership position in Türkiye while pursuing growth in international markets. This innovative approach enables MLP Care to build a sustainable and competitive healthcare service model.

BUSINESS MODEL AND STRATEGIC APPROACH

A growing healthcare ecosystem is driven by health insurance and medical tourism

The widespread adoption of Top-up insurance and the rapid growth of medical tourism are positioning Türkiye's healthcare sector as a strong player on a global scale.

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

Up to 12% of the total population in Türkiye is covered by private medical insurance; this ratio decreases to 9% when emergency and travel insurances are excluded. Of the total 10.3 million insurance policies sold in Türkiye, 2.8 million are comprehensive healthcare insurance and 5.3 million are top-up insurance policies. This growth was mainly driven by the affordability of the top-up insurance policies compared to the comprehensive healthcare insurance policies.

Overview of Foreign Medical Tourism in Türkiye and MLP Care's Position in Foreign Medical Tourism

In recent years, foreign medical tourism has become an important component of the Turkish economy. In 2003, foreign medical tourism revenue was 200 million dollars, and by 2023, it had reached 3 billion dollars, demonstrating the sector's stable and rapid growth potential. Similarly, the number of foreign medical tourists coming to Türkiye increased from 153,000 in 2003 to 1.5 million in 2023.* These figures highlight not only the contribution of foreign medical tourism to the country's economy but also the strengthening position of Türkiye on the international stage.

Türkiye has become an attractive destination in foreign medical tourism, standing out with competitive pricing advantages, modern infrastructure, accredited hospitals, and clinical excellence. The country is a leader in

meeting international patient demands in aesthetic surgery, dental treatments, orthopedic procedures, organ transplants, and infertility treatments. Additionally, Türkiye's geopolitical location and easy access from many countries serve as another key factor supporting the sector.

Government support plays a crucial role in the growth and development of foreign medical tourism. Brand support programs like Turquality have contributed to Turkish healthcare institutions establishing a stronger presence in the international arena. The Turquality Support Program is the first and only government-supported program designed not only to increase exports but also to enhance the global brand perception of companies. Our company's brands, Medical Park and Liv Hospital, were among the first service sector companies included in this program.

In parallel with these positive developments in the health tourism sector, our Company gradually increased its share in this field with its medical quality and competitive pricing policies. The services we offer under the Medical Park and Liv Hospital brands have helped us become the preferred choice of patients with treatment opportunities at international standards. In particular, the affordable price policies we offer without compromising on the quality of healthcare services further strengthen our recognition in the sector, with patients expressing their satisfaction when they return to their countries and becoming references.

Our company continues to strengthen its global brand journey with the support it has gained within the scope of Turquality. Our company's continuous development-oriented efforts in this field enhance our leadership in the health tourism sector and support Türkiye's position as a leading country in this sector.

* These are data from the Ministry of Trade.

BUSINESS MODEL AND STRATEGIC APPROACH

A strong future in healthcare and education through university partnerships

Our strategic partnerships with medical faculties contribute to the training of qualified healthcare professionals, support academic research, and foster a sustainable healthcare ecosystem.



6

Hospitals

Medical school-affiliated hospitals

Development Through University Collaborations

As MLP Care, we attach great importance to university collaborations as an important part of our contribution to society and education. Our Company's portfolio includes 6 private medical school-affiliated hospitals. Medical Park Bahçelievler Hospital, BAU Medical Park Göztepe Hospital Complex, and YIU Medical Park Ankara Hospital are owned by our Company, while IAU VM Medical Park Florya Hospital, Istinie University Hospital Liv Hospital Bahçeşehir, and ISU Medical Park Gaziosmanpaşa are operated pursuant to a management contract.

The hospitals that are currently operated pursuant to a management contract are owned by their respective universities but operated under MLP Care brands and concepts; thus, they are included in our Company portfolio.

Our company's ability to effectively employ doctors is made possible through our strong brand and collaborations with medical faculties. These partnerships with universities not only provide opportunities for the training of qualified healthcare professionals but also lay the groundwork for academic research and scientific studies. This model ensures the maintenance of high standards in healthcare services while supporting equal opportunities in education and healthcare, contributing to societal development. Our approach represents a step toward building a sustainable future in the fields of health and education, aligning with the United Nations Sustainable Development Goals (SDGs), particularly Goal 4, "Quality Education," and Goal 17, "Partnerships for the Goals."



MEGA TRENDS IN THE HEALTHCARE SECTOR: GLOBAL, TÜRKİYE, AND MLP CARE PERSPECTIVE

Innovative approach at health systems

Within MLP Care, we are developing proactive solutions to ensure that healthcare services are carried into a sustainable future.

At MLP Care, we are addressing these megatrends that are transforming the healthcare sector by evaluating how we can shape the change and the strategic steps that need to be taken in this process.

The healthcare sector is at the center of global megatrends that deeply affect individual, social, and technological structures. Demographic changes, the rapid adoption of digital health technologies, the growing demand for sustainable healthcare services, and the rise of patient-centered approaches are among the key dynamics shaping the future of the sector. These changes not only impact the delivery of healthcare services but also profoundly affect the functioning of health systems, patient expectations, and industrial transformation. Understanding megatrends and keeping pace with the speed of this transformation is key to building sustainable and effective healthcare solutions for the future.

At MLP Care, we are addressing these megatrends that are transforming the healthcare sector by evaluating how we can shape the change and the strategic steps that need to be taken in this process. Socio-demographic changes, the aging population, and the evolving health perceptions of younger generations are reshaping the demands for healthcare services. The concept of health extending beyond physical well-being to include mental and social dimensions require holistic approaches. While technologies such as digitalization, artificial intelligence, and telemedicine expand the boundaries of healthcare services, patients' easy access to information and increasing awareness are making personalized and patient-centered solutions inevitable. All these transformations are leading to the emergence of new models, such as home care and community-based services. In Türkiye and within MLP Care, we are evaluating the reflections of these megatrends and developing proactive solutions to ensure that healthcare services are carried into a sustainable future.



MEGA TRENDS IN THE HEALTHCARE SECTOR: GLOBAL, TÜRKİYE, AND MLP CARE PERSPECTIVE

SOCIO-DEMOGRAPHIC CHANGES: AGING AND TRANSFORMING SOCIETIES

Socio-demographic changes occurring on a global scale are having a significant impact on the healthcare sector. The aging population, the increasing burden of chronic diseases, and urbanization are reshaping the demand for healthcare services. For example, according to the United Nations' World Social Report, the number of people aged 65 and older is expected to double over the next thirty years, reaching 1.6 billion by 2050. During this period, the elderly population will account for more than 16% of the global population. The increase in the elderly population requires not only expanding hospital bed capacity but also developing solutions such as long-term care services, home healthcare, and palliative care. Migration movements and cultural diversity make it essential for healthcare services to adapt to differences in languages, beliefs, and traditions, while changes in family structures make the need for caregiving support more pronounced. Healthcare systems must develop innovative, inclusive, and sustainable models to respond to these changes.



How Türkiye is Adapting to This Trend

Türkiye stands out as one of the countries with a rapidly aging population. As of 2023, the percentage of the population aged 65 and over is around 10%, and this rate is expected to double by 2050. This demographic change is increasing the demand for long-term care and palliative care services. At the same time, due to the effects of urbanization and migration, the accessibility of healthcare services in rural areas continues to be a challenge. In this context, Türkiye's healthcare system must develop innovative models to adapt to the aging population and the demand brought about by increasing urbanization. Additionally, the changing structure of extended families in Türkiye is leading to the weakening of traditional support networks for caregiving.



MLP Care's Approach

At MLP Care, we are building a robust infrastructure to respond to the growing healthcare needs of the aging population. Our geriatric care units are equipped with specialized staff and modern technology to meet the unique needs of our elderly patients. With our home healthcare services, we aim to increase patient satisfaction and ensure that individuals receive high-quality care in the comfort of their own homes. Additionally, in response to dynamics like urbanization and migration, we prioritize multilingual staff and cultural sensitivity training to tailor healthcare services to diverse cultural needs.

EXPANSION OF THE DEFINITION OF HEALTH: REDEFINING THE BOUNDARIES OF MEDICINE

Health is no longer merely about treating diseases but is defined as enhancing the quality of life and maintaining individuals' well-being. This approach, known as 4P Medicine, emphasizes predictive, personalized, preventive, and participatory healthcare strategies. Genetics and lifestyle-focused healthcare solutions enable individuals to take preventive measures before illness develops. However, this shift also brings the risk of medicalization. For instance, a simple genetic predisposition could lead to individuals being classified as "potential patients," raising ethical and psychological concerns. The expanding definition of health is creating new markets within the healthcare sector while also increasing the involvement of pharmaceutical and technology companies in the healthcare ecosystem. Innovative solutions such as digital therapeutics and health applications enable individuals to maintain their healthcare routines in a home setting, enhancing accessibility and patient autonomy.



How Türkiye is Adapting to This Trend

Healthcare services in Türkiye have traditionally been treatment-focused. However, in recent years, there has been a growing emphasis on preventive healthcare and wellness. Initiatives such as the Ministry of Health's "Sağlıklı Hayat Merkezi" aim to encourage individuals to adopt healthier lifestyles. Despite these efforts, genetic testing and personalized medicine are not yet widely adopted. While private sector investments in this field are increasing, strengthening technological infrastructure and raising awareness remain essential for broader implementation.



MLP Care's Approach

At MLP Care, we go beyond treating diseases; we strive to enhance individuals' quality of life and promote preventive healthcare approaches. We provide our patients with personalized health counseling, dietitian services, and lifestyle improvement recommendations. Our investments in genetic testing and risk analysis help in the early detection of diseases, enabling healthier individuals to lead longer and higher-quality lives. Through our digital health platform, HAPP, we make preventive healthcare more accessible by offering personalized wellness plans, health tracking, and expert guidance at our patients' fingertips.

¹ Healthy Life Centers, <https://shm.saglik.gov.tr/shm-nedir>

MEGA TRENDS IN THE HEALTHCARE SECTOR: GLOBAL, TÜRKİYE, AND MLP CARE PERSPECTIVE

DIGITALIZATION: DATA-DRIVEN HEALTHCARE SERVICES

The healthcare sector is undergoing a transformation worldwide thanks to digitalization. Innovations like electronic health records and AI-supported diagnostic systems are making services faster, more efficient, and personalized. During the pandemic, solutions like telemedicine, digital consultations, and remote monitoring systems increased the accessibility of healthcare services. However, issues such as data security, privacy, and system integration remain significant challenges that need to be addressed. Digitalization not only transforms healthcare services but also allows technology companies to take on more active roles in this field.



How Türkiye is Adapting to This Trend

Türkiye has made significant strides in the digitalization of healthcare services. Projects like e-Nabız, MHRS (Central Physician Appointment System), and Sağlık Net can be considered successful examples of digitalization. During the pandemic, the rapid implementation of telemedicine services highlighted the importance of digitalization in the healthcare system. However, challenges related to data security and integration persist. As Türkiye progresses in its digitalization process, advancements in AI applications and health technologies could enhance its international competitiveness.



MLP Care's Approach

At MLP Care, we are integrating digitalization into every aspect of healthcare services. Our AI-assisted diagnostic systems support clinical decision-making processes, while our infrastructure integrated with e-Nabız allows patients easy access to their entire health history. Through telemedicine services, we provide high-quality healthcare to patients in remote areas, especially those with limited access. Furthermore, we are developing solutions in line with international standards for data security and privacy.

EMPOWERED PATIENTS: THE ERA OF INFORMATION AND PARTICIPATION

Patients having a greater say in their healthcare processes is accelerating the transformation of the sector. Today, patients take more active roles in their treatment decisions thanks to easy access to health information, digital tools, and social media platforms. However, the "infodemic" (the rapid spread of misleading information) during the pandemic has demonstrated the critical importance of accessing accurate information and improving health literacy. The shared decision-making process between healthcare professionals and patients is ushering in a new era in doctor-patient relationships. The empowered patient profile is shifting from being a mere recipient of healthcare services to becoming an equal partner in the process.



How Türkiye is Adapting to This Trend

In Türkiye, patient participation in healthcare processes has increased in recent years. Digital health platforms, particularly e-Nabız, have made it easier for individuals to access their own health data and play a more active role in their healthcare. However, health literacy levels remain low, with 7 out of 10 people having inadequate health literacy*. This poses risks such as the spread of misinformation and uninformed decisionmaking. During the pandemic, misleading information circulated on social media became a significant issue in Türkiye as well. This situation highlights the need for enhanced health literacy initiatives and the provision of more reliable sources on digital platforms.



MLP Care's Approach

By adopting a patient-centered approach, we ensure that our patients have 24/7 access to their health information through our online applications. They can instantly access various data, from treatment plans to laboratory results, allowing them to actively participate in their healthcare decisions. Additionally, we are strengthening feedback mechanisms to enhance patient satisfaction. Through our educational programs, we aim to increase health literacy as well.

*<https://sggm.saglik.gov.tr/TR,57003/turkiyenin-saglik-okuryazarligi-duzeyi-olculdu.html>

MEGA TRENDS IN THE HEALTHCARE SECTOR: GLOBAL, TÜRKİYE, AND MLP CARE PERSPECTIVE

NEW CARE MODELS: BETTER AND MORE COORDINATED SERVICES

The way healthcare services are delivered is being restructured with new models. Telemedicine, integrated healthcare systems, and interdisciplinary teamwork aim to provide more effective and efficient services. For example, integrated service models in chronic disease management and elderly care not only improve patient satisfaction but also reduce costs. Additionally, investments in primary healthcare services have a direct positive impact on public health. The COVID-19 pandemic, in particular, has again demonstrated the importance of a strong primary care system. Home care and rehabilitation services play a critical role in helping individuals maintain independent lives.



How Türkiye is Adapting to This Trend

Türkiye has implemented various reforms in the integration and coordination of healthcare services. The city hospital project aims to create infrastructure for providing healthcare services on a larger scale while strengthening primary healthcare services plays a critical role in improving public health. Additionally, modern approaches such as integrated healthcare systems and interdisciplinary collaboration are expanding in application. Particularly with the increase in the elderly population, the development of innovative solutions such as home care services and palliative care has become of great importance.



MLP Care's Approach

We aim to provide uninterrupted and coordinated care to our patients by developing integrated healthcare systems. Our multidisciplinary teams offer effective solutions in the management of chronic diseases and conditions that require long-term care. Our home healthcare services focus on a patient-centered approach, meeting individuals' health needs in their living spaces. Additionally, we collaborate with community health centers to strengthen our primary healthcare services.



INNOVATIONS AND KEY DEVELOPMENTS IN OUR HOSPITALS



Istinye University Medical Park
Gaziosmanpaşa Hospital



Liv Hospital Vadistanbul



Medical Park Ankara
Hospital



VM Medical Park
Bursa Hospital



Medical Park Ordu Hospital



Medical Park Antalya



Liv Hospital Gaziantep



Medical Park Bahçelievler
Hospital



Medical Park Göztepe
Hospital



VM Medical Park Ankara
Hospital



Medical Park Gebze
Hospital



Medical Park Trabzon
Karadeniz Hospital



VM Medical Park Mersin
Hospital



Liv Hospital Bona
Dea Baku



İstanbul Aydın University VM
Medical Park Florya Hospital



VM Medical Park Pendik
Hospital



Medical Park İncek
Hospital



Medical Park Çanakkale
Hospital



Medical Park Trabzon Yıldızlı
Hospital



Medical Park Adana Hospital



Liv Hospital
Duna Budapest



Istinye University Liv Hospital
Bahçeşehir



VM Medical Park Maltepe
Hospital



Liv Hospital Ankara



VM Medical Park Gebze
Hospital



Medical Park
Tokat Hospital



VM Medical Park Seyhan
Hospital



Liv Hospital Citywalk



Liv Hospital Ulus



Medical Park Ataşehir
Hospital



VM Medical Park Kocaeli
Hospital



VM Medical Park Samsun
Hospital



Liv Hospital Samsun



Medical Park İzmir Hospital



Medical Park
Kosova Hospital

INNOVATIONS AND KEY DEVELOPMENTS IN OUR HOSPITALS

ISTANBUL HOSPITALS



Istinye University Medical Park Gaziosmanpaşa Hospital

İSU Medical Park Gaziosmanpaşa, we provide leading healthcare services in key areas such as otolaryngology, oncological surgery, medical oncology, adult bone marrow transplantation, and pediatric health. As a university hospital, we elevate healthcare quality standards with our strong academic team and advanced technological infrastructure.

In 2024, we expanded our endoscopy unit, updated the dermatology and medical aesthetics departments, and created separate areas for pediatric and adult observation to enhance patient comfort. Among the most common surgeries we perform are specialized procedures such as obesity surgery, plastic surgery, and neonatal fetal surgery. Additionally, we have introduced the first-ever Vertigo device in Türkiye in otolaryngology.

In 2025, we aim to increase patient satisfaction by launching new units and continue our technological investments and academic projects.



Medical Park Bahçelievler Hospital

As Medical Park Bahçelievler, we are a healthcare center specializing in pediatric and adult hematology (bone marrow transplant), neurosurgery, physical therapy and rehabilitation, and in vitro fertilization. With 17 years of experience, a solid infrastructure, and loyal patient groups, we make a significant impact in our region.

In 2024, the increase in transplants performed in our pediatric hematology department further strengthened our experience, enabling us to serve more pediatric oncology cases. Additionally, within our group, our hospital performed the highest number of deep brain stimulation surgeries for Parkinson's and epilepsy treatment. These notable achievements are a reflection of the competence of our expert teams and our strong technological infrastructure.

In addition, as part of our collaboration with Altınbaş University, intern doctors are working in our hospital.

Within our international partnerships, we have shared knowledge and experience with healthcare institutions in Uzbekistan, Mongolia, and Georgia. For 2025, we aim to strengthen our infrastructure through building renovation works to make our healthcare services more comfortable and accessible.



Istanbul Aydın University VM Medical Park Florya Hospital

As VM Medical Park Florya, we are a healthcare center specializing in organ transplantation, medical oncology, cardiology, general surgery, and orthopedics. As a tertiary university hospital, we implement innovative projects in medical processes and academic studies. In 2024, new doctors joined our team in niche areas such as pediatric immunology and allergy, ablation surgery, and functional brain surgery. Additionally, we enhanced our service quality by adding advanced oncological imaging devices like Gallium PET, PSMA (Prostate-Specific Membrane Antigen) PET CT (Positron Emission Tomography - Computed Tomography), and Dat Scan (Dopamine Transporter Scan) to our facilities.

In 2024, we established a new pediatric clinic with twelve rooms. Additionally, we moved our check-up services to a separate area, significantly increasing patient satisfaction. We are also the leading hospital group within our network for liver transplantation operations.

As part of our collaboration with Istanbul Aydın University, we have intern doctors working at our hospital. In 2025, we aim to optimize our hospital processes with analytical data and create more efficient service areas.

INNOVATIONS AND KEY DEVELOPMENTS IN OUR HOSPITALS

ISTANBUL HOSPITALS



Istinye University Liv Hospital Bahçeşehir

As ISU Liv Hospital Bahçeşehir, we provide leading services in organ transplantation, stroke center, gastroenterology, cardiology, and oncology. In 2024, we introduced innovative diagnostic and treatment methods such as Iodine, Gallium, and Lutetium in nuclear medicine. Leveraging the advantages of being a university hospital, we offer services in many subspecialties and continue to be the only hospital in our region providing organ transplantation and stroke center services.

In response to the increasing number of applications, we expanded the number of our outpatient clinics and began construction of a new service floor. Some of the reference surgeries that highlight our hospital's expertise include liver and kidney transplants, as well as thrombectomy procedures for stroke. Additionally, to enhance employee and patient satisfaction, we renovated our cafeteria to provide a more comfortable environment.

As part of our collaboration with Istinye University, intern doctors are working at our hospital. Among our plans for 2025, we aim to focus more on clinical research and expand our team by adding new areas of expertise.



Liv Hospital Ulus

As Liv Hospital Ulus, we continue to make a difference with our patient-centered approach and advanced technology-based healthcare services. We stand out with a wide range of specialties, including stem cell, internal medicine, orthopedics, obstetrics and gynecology, and cardiology. In 2024, we renewed our chemotherapy drug preparation device in the medical oncology department and introduced a hybrid operating room with the O-Arm computed tomography device to our hospital.

We provide comprehensive services to cancer patients with a multidisciplinary approach, including medical oncology, radiation oncology, nuclear medicine, and cancer surgery. In our pediatrics department, in addition to offering a wide range of subspecialty outpatient services, we provide continuous healthcare through our on-call specialists in all primary branches. In 2024, we received a significant volume of international patients for health tourism and carried out their diagnoses and treatments.

At our JCI-accredited hospital, we collaborate with international healthcare organizations such as Boston Children's Hospital and AOSpine Fellowship Training Center. With our Healthverse application, we have been awarded the European Best Innovation Award and received three awards in different categories at the HTI World Healthcare & Wellness Summit. In 2025, we plan to launch new projects to enhance the patient experience and strengthen our commitment to excellence in healthcare services.



Liv Hospital Vadistanbul

As Liv Hospital Vadistanbul, we continue to serve as one of the region's reference hospitals with our patient-centered service approach and advanced technology-based healthcare solutions. We offer a wide range of specialties, including pediatrics, internal medicine, orthopedics, obstetrics and gynecology, and urology. In 2024, we further strengthened our technological infrastructure by installing an excimer laser unit in our ophthalmology department and a robotic rehabilitation unit in our physical therapy and rehabilitation department.

In our pediatric sub-specialties, we stand out by offering comprehensive outpatient services, multidisciplinary physician councils for chronic patient follow-ups, and the implementation of on-call specialist physicians across all our major departments. Our complex surgical operations interdisciplinary teams in gynecological oncology and urology, are particularly notable. In 2024, we successfully performed 218 robotic surgical operations, including 212 robotic urological procedures.

At our JCI-accredited hospital, we collaborate with prestigious international healthcare institutions such as Boston Children's Hospital and the AOSpine Fellowship Training Center. Starting in 2025, we plan to implement significant projects to introduce innovative treatment methods to our patients and further enhance our medical infrastructure.

INNOVATIONS AND KEY DEVELOPMENTS IN OUR HOSPITALS

ISTANBUL HOSPITALS



Medical Park Göztepe Hospital

Our Göztepe Hospital stands out with its strong specialties and advanced technological infrastructure. Offering exceptional services in neurosurgery, organ transplantation, and gynecological oncology, our hospital provides treatment across a wide range, from neuro-navigation-assisted brain tumor surgeries to pediatric specialties. Additionally, we are equipped with advanced technological tools such as GammaKnife, PET-CT, and HOLEP (Holmium Laser Enucleation of the Prostate).

The comprehensive improvement efforts in 2024 aimed to enhance patient comfort and operational efficiency. Extensive adjustments have been made, ranging from fire door replacements in technical areas to revisions in clinical architecture. We continue to adhere to international standards by securing our JCI accreditation for the 7th time.

As part of our collaboration with Bahçeşehir University, we have intern doctors working in our hospital. Through partnerships with the Ministries of Health of Iraq, Georgia, and Macedonia, we have provided treatment for patients from these countries. For 2025, we aim to enhance the patient experience with outpatient clinic renovations and clinical hotel projects.



VM Medical Park Pendik Hospital

We provide services in many areas, including neurosurgery, orthopedics, emergency medicine, obstetrics and gynecology, and pediatrics. With our high-tech medical equipment infrastructure and international brand strength, we are making a difference in our region.

In 2024, we created new outpatient clinic areas for the required specialties. We stand out with our expertise in specific treatment areas such as cancer surgery and pituitary tumor surgery. Last year, we made new investments in our hospital, including a laparoscopy tower, pituitary set, operating room-type microscope, and various ultrasound devices. These devices have enhanced our diagnostic and treatment processes, particularly in obstetrics, radiology, and neurosurgery.

Among our 2025 goals is the opening of new floors. With our strategic location and expert staff, we aim to expand our services with a patient-centered vision and reach a wider audience.



VM Medical Park Maltepe Hospital

As VM Medical Park Maltepe, we provide a wide range of services with a focus on obstetrics and gynecology, oncological surgery, obesity surgery, hand surgery, and brain surgery. In 2024, we expanded our specialty offerings by opening departments for pediatric hematology and hand surgery. By working with academic medical staff in various specialties, we deliver high-quality healthcare services to our patients. We offer a comprehensive range of specialized services, including internal medicine and pediatric outpatient clinics, perinatology, oncology councils, pediatric intensive care, and interventional radiology.

In 2024, we expanded our outpatient areas and upgraded our radiology unit to accelerate diagnostic processes. Among the most frequently performed surgeries in the obstetrics and gynecology, as well as orthopedics departments, were deliveries and orthopedic operations. Additionally, we strengthened our infrastructure with new technological equipment, including a biplane angiography unit, echo and ultrasound devices, an endoscopy tower, a laparoscopic unit, and neonatal intensive care cooling devices.

Our goals for 2025 include establishing new outpatient clinics, while also advancing our healthcare services through investments aimed at increasing patient satisfaction.



Medical Park Ataşehir Hospital

As Medical Park Ataşehir, we provide high-quality healthcare services across a wide range of fields, including orthopedics and traumatology, general surgery, obstetrics and gynecology, physical therapy and rehabilitation, ENT (ear, nose, and throat), and urology. In 2024, we significantly expanded our service capacity with the addition of new departments and an increase in the number of doctors within our hospital.

By increasing the number of our outpatient clinics, we are able to serve more patients. Thanks to our strategic location near highways and connecting roads, we offer easy access for our patients. Innovations such as water birth services in our maternity ward set us apart in the region. We make a difference with our expertise in common surgeries, including rhinoplasty, obesity surgery, and cesarean sections.

Our goals for 2025 include increasing the physical capacity of our hospital, diversifying the range of services, and investing in new technological equipment.

INNOVATIONS AND KEY DEVELOPMENTS IN OUR HOSPITALS

ANKARA HOSPITALS



Medical Park Ankara Hospital

As Medical Park Ankara Hospital, we continue to serve as one of the most equipped and comprehensive healthcare facilities in the region. With our strong team of specialists in general surgery, orthopedics, pediatric health and diseases, medical oncology, and obstetrics and gynecology, we provide healthcare services at high standards.

Our hospital stands out from other healthcare facilities in the region as a third-level university hospital. In 2024, we completed the construction of an additional building to increase our capacity, expanding the hospital's physical capacity by 50%. With this new extension, we plan to broaden our service area by incorporating specialties that were previously unavailable at our hospital.

We have also taken significant steps to strengthen our technological infrastructure. By increasing the number of devices in certain areas, we have accelerated the diagnostic processes. These investments have minimized the waiting times for our patients' diagnosis and treatment procedures.



VM Medical Park Ankara Hospital

As VM Medical Park Ankara, we have strong expertise in women's health and diseases, orthopedics, pediatric health, general surgery, and otolaryngology. With our academic staff and corporate governance model, we distinguish ourselves from other hospitals in our region. Our spacious and modern building, combined with our technological infrastructure, allows us to offer comprehensive healthcare services to our patients.

In 2024, we adapted two new floors of our building to accommodate inpatients. Thanks to an agreement with the municipality, we increased our parking capacity, providing a more comfortable experience for patients and their families. Our hospital stands out in areas such as cancer surgery, eye surgery, and obesity surgery. In 2024, we expanded our service range by opening the pediatric allergy and pediatric cardiology departments.

Our goals for 2025 include expanding our service areas by establishing new units and extending our academic staff. With our growing service capacity and patient-centered approach, we maintain our leadership position in the healthcare sector.



Medical Park Incek Hospital

As Medical Park Incek, we stand out with our inpatient treatment services in physical therapy and rehabilitation at our hospital, which was taken over in April 2024. Within the same year, we expanded our service range by adding medical aesthetics, pulmonology, pediatrics, and home healthcare departments.

Following the takeover, we carried out technical improvements as part of our infrastructure enhancement efforts, including installing a fire alarm system, a public announcement system, and boiler replacements. Since our hospital does not have surgical departments, we have specialized by focusing on internal medicine branches.

Among our goals for 2025 is the addition of a new department to our service network. With this innovation, which is currently in the project phase, we aim to expand our hospital's range of services even further.



Liv Hospital Ankara

As Liv Hospital Ankara, we provide a wide range of services, with a strong focus on medical oncology, hematology/bone marrow transplantation, cardiology, otolaryngology, and oncologic surgery. Our robotic surgery technology and clinical research initiatives are among the key features that distinguish us from other hospitals in our region. In 2024, we strengthened our infrastructure by dedicating an entire floor to clinical research and opening our additional building.

At our hospital, we offer the highest level of care to our patients through advanced technology-based procedures such as bone marrow transplants and robotic surgeries. In 2024, we implemented numerous innovative treatment methods in hematology and oncology. Additionally, through our collaborations with international pharmaceutical companies on clinical research, we continue to contribute to medical science.

Our goals for 2025 include establishing a new unit and bringing our additional building into full operational capacity.

INNOVATIONS AND KEY DEVELOPMENTS IN OUR HOSPITALS

MARMARA REGION HOSPITALS



VM Medical Park Kocaeli Hospital

As VM Medical Park Kocaeli, we continued to expand our healthcare services in 2024, offering a high-tech medical environment. Our key specialties included gynecologic surgery, head and neck surgery, hand and microsurgery, cardiology (invasive procedures), and our night clinic. Additionally, we broadened our service range by launching medical aesthetics and nephrology departments.

With our strong team of physicians, advanced diagnostic and treatment methods, extensive bed capacity, and a high number of operating rooms, we stand out in our region. Our key specialties include head and neck cancer surgery, minimally invasive heart surgeries, limb reattachments with microsurgery, and scar-free gynecologic procedures.

In 2025, we aim to focus on clinical research by developing collaborations with international pharmaceutical companies, acquiring new medical devices, and increasing our capacity by opening the newly completed patient rooms in 2024.



VM Medical Park Bursa Hospital

As VM Medical Park Bursa, we provide leading healthcare services with our surgical expertise. We are a reference hospital in our region, particularly for surgical procedures in orthopedics, ophthalmology, general surgery, cardiology, and neurosurgery. Thanks to our multidisciplinary approach, we offer reliable healthcare by meeting all diagnostic and treatment needs of our patients in a single center.

In 2024, we stood out with a high number of phaco (cataract) surgeries, while also making a difference in the surgical field with laparoscopic gallbladder surgeries and rhinoplasty procedures. Our advanced cardiology treatments, including TAVI (Transcatheter Aortic Valve Implantation), MitraClip (Minimally Invasive Mitral Valve Repair), and Carillon (Mitral Annuloplasty for Heart Failure), are exclusively performed at our hospital in the region. Thanks to these innovative procedures, a significant number of our cardiology patients regained their health without the need for surgery in 2024.

In 2025, we will further enhance our surgical expertise through planned technological investments, continuing to improve patient satisfaction.



Medical Park Gebze Hospital

As Medical Park Gebze, we are one of the key healthcare centers in the region with our wide range of specialties and a strong team of physicians. We provide advanced healthcare solutions to our patients, particularly in specialized areas such as medical oncology, hand surgery, and radiation oncology.

With our modern infrastructure and continuously evolving medical equipment, we offer specialized healthcare services to the local community. Through successful surgeries performed by our expert doctors and academic publications, we continue to contribute to the medical field.

With our patient-centered approach, we introduced many new healthcare services in 2024. As of 2025, we aim to implement projects to expand our service network and further enhance our medical technologies.

INNOVATIONS AND KEY DEVELOPMENTS IN OUR HOSPITALS

MARMARA REGION HOSPITALS



Medical Park Çanakkale Hospital

As Medical Park Çanakkale, we provide services in pediatrics, internal medicine, obstetrics and gynecology, otolaryngology, and neurosurgery. In 2024, we expanded our service range by activating our gastroenterological surgery clinic. Thanks to our skilled medical team and fast test and diagnostic results, we offer our patients a distinguished experience.

In 2024, we enhanced our physical infrastructure by renewing the central systems of our operating rooms and intensive care unit, replacing elevator machinery, and renovating patient rooms and common areas. We also upgraded our camera systems to improve security and carried out modernizations focused on patient comfort. Adenoidectomy, tonsillectomy, and cesarean surgeries were among the most frequently performed procedures.

As a result of the earthquake safety analysis conducted on our building, it was recommended that the building be thoroughly inspected and analyzed due to potential issues. Our Board of Directors has decided to suspend operations at this branch as of January 30, 2025, due to the emergence of a situation that poses a risk to human life. We plan to reopen our hospital in a new building in Çanakkale within 18 months.



VM Medical Park Gebze Hospital

As VM Medical Park Gebze, we provide strong healthcare services in obstetrics and gynecology, pediatrics, orthopedics, and otolaryngology. With our night clinic services, we offer 24/7 uninterrupted care in obstetrics and pediatrics, making a difference with our pediatric subspecialists.

In 2024, after joining our group, we carried out several renovation projects, significantly improving the quality of our services. In addition to renewing the clinic areas, our physical improvements, such as landscaping arrangements and cafeteria upgrades, have allowed us to provide healthcare services in a modern and comfortable environment.

INNOVATIONS AND KEY DEVELOPMENTS IN OUR HOSPITALS

BLACK SEA REGION HOSPITALS



VM Medical Park Samsun Hospital

As VM Medical Park Samsun, we maintained our leading position in the region in 2024 by enhancing and diversifying the healthcare services we offer. We continued to provide comprehensive and high-quality healthcare to our patients in the fields of obstetrics and gynecology, IVF, medical oncology, cardiology, neonatal intensive care, and emergency services. Our patient-centered care model and fast, effective emergency services became key factors that set us apart from other healthcare institutions.

Throughout 2024, we carried out extensive renovation works to strengthen the physical infrastructure of our hospital. Patient rooms and outpatient clinics were renovated, hygiene standards were improved, and energy-efficient systems were integrated. Additionally, comprehensive refurbishments were made in various clinical areas to enhance patient comfort and service quality. Receiving the third-tier hospital license from the Ministry of Health increased our service capacity in the region. Furthermore, being the private hospital with the most sponsor-supported clinical research in Samsun and the Black Sea region has advanced our scientific work.

In 2025, we aim to strengthen our patient-centered service approach by incorporating innovations such as digitalization in healthcare services, expanding clinical research, and increasing medical technologies.



Medical Park Ordu Hospital

As Medical Park Ordu, we continue to support the local community with our infrastructure equipped with advanced technologies and innovative healthcare services. Particularly in cardiology and eye health, we accelerate the diagnosis and treatment processes of our patients with technologies such as virtual angiography and excimer laser. We make a difference with the high-quality services we provide in women's health, oncology, and surgical specialties.

Our investments over the past two years include coronary computed tomography angiography services and advanced imaging devices. These innovations have enabled us to provide early diagnosis and effective treatment processes, significantly enhancing patient satisfaction. Additionally, our expert and dedicated healthcare team supports our patients with a personalized care approach.

In line with our goal of providing the healthcare services of the future, we will continue to enhance patient satisfaction and remain a leader in the healthcare sector. With our technology-driven infrastructure and services shaped by the human touch, we maintain our leading position in the region.



Medical Park Trabzon Karadeniz Hospital

As Medical Park Trabzon Karadeniz, we provide leading healthcare services in the region in fields such as pediatrics, cancer surgery, IVF, obesity surgery, and pediatric gastroenterology. In 2024, we expanded our services by opening the pulmonology department, offering specialized procedures like bronchoscopy to our patients.

In 2024, cancer surgery was one of the most commonly performed procedures at our hospital. At the same time, we continue our efforts to modernize our hospital with a focus on technical infrastructure. We are especially concerned with enhancing patient satisfaction by providing a clean and well-maintained environment.

We are developing healthcare tourism projects in collaboration with the Trabzon Chamber of Commerce and Industry, expanding our service network in the region. Our goals for 2025 include reaching more patients while maintaining our current medical team and utilizing our capacity more efficiently.

INNOVATIONS AND KEY DEVELOPMENTS IN OUR HOSPITALS

BLACK SEA REGION HOSPITALS



Medical Park Trabzon Yıldızlı Hospital

As Medical Park Trabzon Yıldızlı Hospital, we will continue to provide high-quality healthcare services to the local community in 2024 with our broad range of services. We offer care in gastroenterological surgery, medical oncology, nephrology, gastroenterology, and endocrinology with our expert team. We particularly stand out in nephrology with our specialized sub-specialty services.

In 2024, we carried out comprehensive improvement works to strengthen the physical infrastructure of our hospital. Additionally, we renovated our sterilization areas and operating rooms to enhance patient safety and comfort.

By 2025, we aim to strengthen our diagnosis and treatment processes by improving our physical infrastructure and implementing new technological investments. In line with our mission to increase patient satisfaction, we will continue to enhance our medical and physical infrastructure.



Medical Park Tokat Hospital

As Medical Park Tokat, we provide strong healthcare services in general surgery, obstetrics and gynecology, otolaryngology, cardiology, and neurosurgery. In 2024, we opened our Medical Oncology department, addressing a significant need in our region.

In 2024, we strengthened our physical infrastructure. With the improvements made in our coronary intensive care unit, our hospital earned the title of a heart center. These innovations have enhanced our service quality while prioritizing patient comfort.

With our growing academic medical team, we plan to increase our scientific research in 2025. We are committed to advancing healthcare services in the region.



Liv Hospital Samsun

As Liv Hospital Samsun, we provide specialized healthcare services in various fields, including obstetrics and gynecology, brain and neurosurgery, obesity surgery, cancer surgery, and psychiatry. Thanks to the recognition of our medical team and our strong brand value, we are in a leading position in the region. The high results we achieve in patient satisfaction stand as a key indicator of our service quality.

In 2024, we became the hospital with the highest number of obesity surgeries in the entire Samsun region. We also ranked among the top private hospitals in terms of birth rates. We take pride in being at the forefront in adult psychiatry, offering specialized treatments.

Our goals for 2025 include developing new projects to address the healthcare needs of our region by enhancing our medical infrastructure and expanding our service offerings. With our patient-centered approach, we will continue to make a difference in healthcare services.

INNOVATIONS AND KEY DEVELOPMENTS IN OUR HOSPITALS

MEDITERRANEAN REGION HOSPITALS



Medical Park Antalya

As Medical Park Antalya Hospital, we continued to expand our healthcare services in 2024, further increasing patient satisfaction in the region. We offer services in strong specialties such as liver and kidney transplants, pediatric and adult bone marrow transplants, cardiology and cardiovascular surgery, obesity surgery, and medical oncology. By opening our endocrinology and metabolic diseases department, we further diversified our areas of treatment.

Among the features that distinguish our hospital from other healthcare institutions in the region are organ transplantation, pediatric neurology, our tissue typing laboratory, and our international health tourism certification. This allows us to provide comprehensive healthcare services not only to local patients but also to international patients.

In 2024, we carried out numerous renovation works to strengthen the physical infrastructure of our hospital. Additionally, we enhanced our medical infrastructure through investments such as upgrading the HOLEP device, a manometry device for gastroenterology, and a heart-lung machine. Our goal for 2025 is to continue strengthening both our physical and technological infrastructure.



VM Medical Park Mersin Hospital

As VM Medical Park Mersin, we have a robust infrastructure in medical oncology, neurosurgery, obstetrics and gynecology, pediatrics, and hematology. We provide exceptional healthcare services through specialized procedures such as brain stimulation surgeries and endovascular brain aneurysm treatment, which are not offered at other hospitals in the region.

In 2024, we optimized our capacity to provide uninterrupted healthcare services to our patients. Furthermore, by collaborating with international pharmaceutical research companies, we participated in clinical studies in hematology and medical oncology. These initiatives have been a significant step forward, not only for our region but also for the national healthcare sector.

Expanding our healthcare services continues to be a priority for 2025, with plans to introduce a new department and invest in advanced technologies to further enhance patient care.



Medical Park Adana Hospital

As Medical Park Adana, we provide strong healthcare services in obstetrics and gynecology, cardiology, general surgery, orthopedics, and neurosurgery. Towards the end of 2024, we became the first private hospital in Adana to establish a rheumatology department, filling a significant gap in this field. Additionally, we introduced our Traditional and Complementary Medicine (GETAT) unit, hair transplantation unit, and sleep laboratory services.

In 2024, we carried out physical improvement projects, including the renovation of the fire sprinkler system, and upgraded alarm and climate control systems in technical areas. During this process, we also added new medical devices such as a four-dimensional ultrasound machine and a laparoscopic tower to our facility. Our cardiology and obstetrics departments were among the most in-demand units, providing intensive healthcare services to a large number of patients.

Our goals for the upcoming year include strengthening our physical infrastructure and introducing new technological devices to our hospital.



VM Medical Park Seyhan Hospital

As VM Medical Park Seyhan, we are a well-established healthcare institution in the region, providing services in medical oncology, general surgery, orthopedics, gastroenterology, and urology. In 2024, we expanded our expertise by opening our neurosurgery department. The success and excellence of our physicians in their respective fields are among the primary reasons patients choose us.

In 2024, we enhanced our technical infrastructure by renewing our UPS cables and strengthening our generator system. We also upgraded the sprinkler fire extinguishing system throughout the hospital and carried out minor renovations in various areas. Additionally, we expanded our medical equipment portfolio by introducing EBUS (endobronchial ultrasound), radial EUS (endoscopic ultrasound), and new gastroscope devices.

Our plans for the upcoming year include enhancing our continuously evolving technological infrastructure with new medical equipment acquisitions. Additionally, we aim to maintain the highest level of patient satisfaction with our strong team of physicians.

INNOVATIONS AND KEY DEVELOPMENTS IN OUR HOSPITALS

OTHER



Medical Park İzmir Hospital

As Medical Park İzmir, we are a healthcare center specializing in obesity surgery, thoracic surgery, and gastroenterological surgery. Thanks to our institutional structure, which provides quick and effective solutions to regional health needs, ensuring patient satisfaction is our top priority.

We have started providing services to our patients in a more comfortable environment. Particularly in obesity surgery operations, we have become a reference point in the region. We are also making a difference with our expert team in areas such as plastic surgery and thoracic surgery.

Our future goals include the construction of a new hospital to further enhance healthcare services in the region. By increasing our service capacity, we aim to reach a broader patient base and elevate our healthcare services to the next level.



Liv Hospital Gaziantep

As Liv Hospital Gaziantep, we maintained our leadership position in healthcare services in the region in 2024. With its prominent location in the Southeastern Anatolia Region, we are one of the leading hospitals in the area. We continue to be the preferred hospital, with a high number of patients and quality of service, especially in our departments of cardiology, pediatrics, hematology, obstetrics and gynecology, and general surgery.

With our advanced technological infrastructure, experienced healthcare team, and success rates in specialized treatment areas, we stand out among other hospitals located in the region. In 2024, we expanded our specialties by launching departments in pediatric hematology and oncology, pediatric infectious diseases, and adult bone marrow transplantation. By incorporating innovative technologies such as virtual angiography and excimer laser devices, we made our diagnosis and treatment processes faster and more effective. Additionally, attention to the patient on patient satisfaction, we introduced medical infrastructures like the HOLEP laser device, optical biometry, and pediatric beds to our hospital.

As part of our international collaborations, we shared knowledge and expertise with the Ministries of Health of Kazakhstan, Iraq, and Georgia. In 2025, we aim to provide more comprehensive healthcare services by adding new treatment centers to our hospitals and enhancing our physical and technological infrastructure.

INNOVATIONS AND KEY DEVELOPMENTS IN OUR HOSPITALS

INTERNATIONAL HOSPITALS



Liv Hospital Bona Dea Baku

As Liv Hospital Bona Dea Baku, we are leading Azerbaijan's healthcare sector with our modern medical devices and internationally recognized service approach. We specialize in obstetrics, cardiology, general surgery, orthopedics, and oncology. With our extensive academic staff, multidisciplinary approach, and patient-centered service philosophy, we operate as one of the most reputable healthcare centers in the region.

In 2024, we renovated our operating room infrastructure and made new medical device investments, further enhancing our service quality. We increased our reliability in the region with successful surgeries in cardiology and women's health. Additionally, we provided private patient rooms and personalized treatment methods to enhance patient satisfaction.

Our goals for 2025 include expanding international collaborations and hosting more clinical research. With our investments in technology and expert team, we continue to be a reference point for healthcare services in Azerbaijan.



Liv Hospital Duna Medial Center Budapest

As Liv Hospital Duna Budapest, we provide comprehensive services to meet the healthcare needs of the region, leveraging the advantages of being part of our network in Europe. We have strong expertise in oncology, neurology, cardiology, orthopedics, and general surgery. Our hospital, with its internationally recognized infrastructure and multidisciplinary approach, is preferred by both local and international patients.

In 2024, we invested in digital health technologies, modernizing our patient monitoring systems. Additionally, we enhanced diagnostic and treatment processes by incorporating advanced technological devices into our surgical and diagnostic procedures. Notable services include neurological rehabilitation and oncology treatments.

Our goals for 2025 include developing our health tourism projects and expanding our medical equipment investments. We will continue to enhance our high-quality and innovative healthcare services to strengthen our position in Europe.



Liv Hospital Citywalk Dubai

As Liv Hospital Citywalk, we provide healthcare services in one of the most prestigious areas of Dubai, United Arab Emirates. Our hospital specializes in brain surgery, spinal surgery, general surgery, cardiology, and gastroenterology. Key features that distinguish us from other hospitals include brain and spine surgeries performed using O-Arm navigation technology, our angiography laboratory, and our gastroenterology unit.

Additionally, with our expertise in plastic surgery and medical aesthetics, we have a significant place in the region's healthcare services.

Starting in 2025, we plan to expand our knowledge by opening new departments. With our hospital, which brings Türkiye's experience in the healthcare sector to the Middle East, we continue to provide personalized healthcare services, ensuring a comfortable and effective treatment process for each of our patients.



Medical Park Kosovo Hospital

As Medical Park Kosovo, we are the country's largest A+ segment hospital with an indoor area, bringing international healthcare standards to the region and promising high-quality healthcare services with our patient-centered approach. We provide services in numerous fields of General Surgery, Obstetrics and Gynecology, IVF (In Vitro Fertilization), Cardiology, Pediatrics, Internal Medicine, and Emergency Care, with a multidisciplinary approach.

Our hospital has the highest intensive care capacity among private hospitals in Kosovo, providing top-tier care for critical patients with our adult and neonatal intensive care units. Additionally, we have a modern radiology department equipped with advanced imaging technologies such as conventional radiography, CT (computed tomography), and MRI (magnetic resonance imaging), as well as a 24/7 biochemistry laboratory.

With our patient-centered approach, we ensure that every individual has access to quality healthcare through our VIP patient rooms and modern medical infrastructure. In line with our mission to make healthcare more accessible and effective in Kosovo, we continue to raise the region's health standards by utilizing innovative treatment methods and advanced medical devices.

2024 HIGHLIGHTS

MLP Care continued its strong growth trend in 2024, with net profit of TL 5.8 billion and EBITDA up by 22% to TL 10.2 billion.

In line with the strategy of growing with mid-large scale hospitals, as MLP Care, we expanded our hospital network with the opening of Medical Park İncek, VM Medical Park Gebze, Medical Park Ataşehir, Medical Park İzmir, Medical Park Kosovo and Liv Hospital Dubai in 2024.

February 2024

CMB Application Regarding The Suitability of Independent Board Member Candidates

An application has been made in accordance with the Corporate Governance Principles of the CMB regarding the candidacies of Temel Güzeloğlu and Betül Ebru Edin for Independent Board Member positions to be elected at the first Ordinary General Assembly meeting of the company.

March 2024

CMB Approval Regarding the Suitability of Independent Board Member Candidates

The application for the candidacies of Temel Güzeloğlu and Betül Ebru Edin for Independent Board Member positions has been approved by the CMB.

April 2024

Announcement Regarding the Acquisition of Hospital in Ankara

Our company's board of directors has decided to take over the license of Ortadoğu Fizik Tedavi Hospital and rename it as Medical Park İncek Hospital. The license transfer of the 182-bed capacity hospital was completed on April 16, 2024.

Announcement Regarding JCR Eurasia Rating Action

JCR Eurasia Rating has upgraded our company's consolidated structure to the investment-grade category at the national level, raising its Long-Term National Credit Rating from "A+ (Tr)" to "AA- (Tr)" and its Short-Term National Credit Rating from "J1 (Tr)" to "J1+ (Tr)", with a "Stable" outlook. The Long-Term International Credit Rating remains at "BB/Negative", which is in line with Türkiye's country rating limit. The rating increase was achieved due to strong revenue and EBITDA growth, a low leverage profile, a diversified funding structure, internal equity generation capacity, a strong national position, and corporate governance practices.

June 2024

Announcement Regarding the Acquisition of Hospitals

Our company's board of directors has decided to acquire Ozel Gebze Medar Hospital and Ozel Medar Ataşehir Hospital through long-term leasing and to rename them as Ozel VM Medical Park Gebze Hospital and Ozel Medical Park Ataşehir Hospital, respectively. Following the transfer, Ozel VM Medical Park Gebze Hospital, with a capacity of 100 beds, and Ozel Medical Park Ataşehir Hospital, with a capacity of 80 beds, have commenced operations.

July 2024

Announcement Regarding the Acquisition of Hospital in İzmir

Our company's board of directors has decided to establish a subsidiary named MLP İzmir Sağlık Hizmetleri A.Ş., in which we hold a 65% stake. The decision also includes acquiring the license for Ozel Su Hospital and renaming it as Ozel Medical Park İzmir Hospital, as well as obtaining the license for a non-operational hospital with a capacity of 36 beds. The license transfer process for the hospital with a capacity of 143 beds was completed on June 28, 2024.

Announcement Regarding the Opening of Kosova Medical Park Hospital

The hospital building acceptance agreement for Medical Park Hospital in Pristina, Kosovo, under the 80% subsidiary Samsun Medikal Grup Ozel Sağlık Hizmetleri A.Ş. of MLP Sağlık Hizmetleri A.Ş., was signed on July 25, 2024. The hospital became operational in August. With a closed area of 10,000 m², 80 bed capacity, and 4 operating rooms, this facility will contribute to the international promotion of Medical Park.

August 2024

CMB Approval Regarding the Capital Reduction

Our company has decided to reduce its issued capital by repurchasing 17,025,000 shares, equivalent to 8.18% of its capital, amounting to a nominal value of 17,025,000 TL. This will reduce the capital from 208,037,202 TL to 191,012,202 TL. The application for the amendment of Article 8 of the Articles of Association submitted to the Capital Markets Board has been approved. The said amendment was approved by the shareholders at the first General Assembly held on September 27, 2024.

2024 HIGHLIGHTS

Resolution on Domestic Debt Securities Issuance

Our company's Board of Directors has decided, in accordance with the Capital Markets Board's Communiqué No. II-31.1 on Debt Instruments and the Capital Markets Law, to issue debt instruments with a nominal value of up to 5,000,000,000 TL, with maturities of up to 5 years, denominated in Turkish Lira, and to sell them to qualified investors. An application has been submitted to the Capital Markets Board within the validity period of the issuance document.

October 2024

Announcement Regarding The Opening Of Liv Hospital Dubai

The management service agreement for the acquisition and operation of a hospital in Dubai, United Arab Emirates, by our company came into effect on October 3, 2024. The acquired hospital will be operating as Liv Hospital Dubai. With a closed area of 15,500 sqm, it will contribute to the international promotion of Liv Hospital.

November 2024

Resolution on Green Bond Issuance

Our company's Board of Directors has decided to issue green bonds with a nominal value of up to 2,000,000,000 TRY and a maturity of up to 5 years, in Turkish Lira, in compliance with the Capital Markets Board's Communiqué No. VII-128.8 on Debt Instruments. As part of this decision, an application was submitted to the Capital Markets Board on December 9, 2024.

Institutional Investor Extel 2024

Our success in Investor Relations has been recognized by Institutional Investor with awards for five consecutive years.

Our company was awarded "Best Investor Relations Program" in the Emerging EMEA Healthcare and Pharmaceuticals category. Additionally, MLP Care's Chairman and CEO, Muharrem Usta, was named "Best CEO," our CFO, Burcu Öztürk, received "Best CFO," and our Director of Strategy and Investor Relations, Deniz Can Yücel, was honored as "Best Investor Relations Professional." We also won first place in the "Best Investor Relations Team" and "Best ESG Program" categories.



2024 HIGHLIGHTS

(All figures in this summary include the impact of TAS 29 (inflation accounting) unless otherwise stated.)

Summary Financials¹

(TL million)	2024	2023	Change
Revenues	39,690	32,412	22.5%
EBITDA¹	10,203	8,350	22.2%
EBITDA Margin (%) ¹	25.7%	25.8%	(6bps)
Net Profit/(Loss) Before Tax	7,744	9,128	(15.2%)
Net Profit/(Loss)	5,786	6,855	(15.6%)
Net Profit/(Loss) equity holders of the parent	5,210	6,540	(20.3%)
Net Profit/(Loss) excluding Monetary Gain/(Loss)	4,231	1,663	154.5%
Net Debt	5,261	4,683	12.4%
Net Debt/EBITDA	0.5x	0.6x	

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

Financial Highlights

- In 2024 total revenues increased by 22% to TL 39,690 million in 2024 (2023: TL 32,412 million). Domestic private medical insurance posted the highest growth among all segments.
- In 2024, EBITDA grew by 22% to TL 10,203 million (2023: TL 8,350 million).
- EBITDA margin remained flat in 2024 despite the dilutive impact of the six newly added hospitals to our portfolio.
- In 2024, net profit decreased by 16% to TL 5,786 million (2023: TL 6,855 million).
- Net profit excluding monetary gain increased by 155% to TL 4,231 million (2023: TL 1,663 million).
- Net debt/EBITDA ratio came in at 0.5x in 2024, while net debt excluding IFRS 16 decreased by TL 704 million to TL 714 million.

Operating Highlights

- Turkish Medical Association (TMA) price tariff was increased by 25% in June was effective from July 1, 2024. Previously, a 41% increase was made in January 2024.
- The Social Security Insurance (SSI) price tariff saw a ca. 50% increase on May 11, 2024.
- On October 9, 2024, by redeeming 17,025,000 shares corresponding to 8.18% of the Company's capital in accordance with the capital reduction procedures that do not require fund outflow, the process of reducing the issued capital from TL 208,037,202 to TL 191,012,202 was complete

Revenues

	2024	2023	Change
Total Revenues (TL million)	39,690	32,412	22.5%
Domestic Patient Revenues	34,425	26,790	28.5%
<i>Inpatient Revenues</i>	<i>18,161</i>	<i>14,527</i>	<i>25.0%</i>
<i>Outpatient Revenues</i>	<i>16,264</i>	<i>12,263</i>	<i>32.6%</i>
Foreign Medical Tourism Revenues	4,326	4,803	(9.9%)
Other Ancillary Business	939	819	14.6%

Domestic Patient Revenues: Revenues from domestic patients increased by 28.5% in 2024 due to increased patient numbers and average prices. Inpatient revenue and outpatient revenue grew by 25.0% and 32.6%, respectively, in 2024.

Foreign Medical Tourism (FMT) Revenues: FMT revenues decreased by 9.9% in 2024 due to lower patient flow and relatively stable USD/TL exchange rates compared to domestic unit price increases.

Other Ancillary Business: Revenues from other ancillary business increased by 14.6% in 2024 due to management consultancy revenues from hospitals.

2024 HIGHLIGHTS

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

	2024	2023	Change (bps)
(% of Revenues)	74.3%	74.2%	6
Material	12.9%	13.8%	(92)
Doctor	25.2%	23.5%	168
Personnel	20.3%	19.5%	78
Outsourced services purchases	6.1%	6.0%	12
All other expenses	9.8%	11.4%	(159)

Material consumption as a percentage of total revenue decreased by 92 bps to 12.9% in 2024 due to effective inventory management.

Doctor costs as a percentage of total revenue increased by 168 bps to 25.2% in 2024 due to salary improvement of the doctors in newly added hospitals to our portfolio.

Personnel expenses as a percentage of total revenue increased by 78 bps to 20.3% in 2024 due to salary adjustments of the personnel in January and July.

Outsourced services purchases that consists of laboratory, imaging, cleaning, catering, security expenses as a percentage of the total revenue increased by 12 bps to 6.1% in 2024.

All other expenses (energy, rent, foreign and domestic marketing expenses, etc.) as a percentage of total revenue decreased by 159 bps to 9.8% in 2024 due to relatively lower utility expense.

Cash Flow

The operating cash flow increased by 15.5% to TL 9,479 million in 2024 due to strong EBITDA growth. Therefore, the operating cash flow/EBITDA ratio was at 92.9% in 2024.

Free cash flow increased by 17.4% to TL 5,739 million in 2024 due to strong operational performance. Therefore, free cash flow/EBITDA ratio was at 56.2% in 2024.

Maintenance-related capital expenditures as a percentage of revenues was at 6.6% 2024. Total capital expenditures as a percentage of revenues was at 8.9% in 2024.

Borrowings and Indebtedness

Net debt by currency (TL million)	2024	Vertical %	2023	Vertical %	Change
TL	1,688	32%	2,777	59%	(38.8%)
USD + Euro ^(*)	(975)	(19%)	(1,360)	(29%)	(28.3%)
Total loan, financial leasing	714	14%	1,418	30%	(49.7%)
TL (IFRS 16)	4,432	84%	3,087	66%	43.6%
USD + Euro (IFRS 16)	115	2%	177	4%	(34.8%)
Total lease liabilities (IFRS16)	4,548	86%	3,265	70%	39.3%
Total net debt	5,261	100%	4,684	100%	12.3%

^(*) There is a net long position of 26.0 million USD in foreign currency.

The net debt/EBITDA ratio was decreased to 0.5x in 2024 on the back of strong operating performance from 0.6x in 2023.

In 2024, net debt excluding obligations under operational leases related to TFRS 16 decreased by TL 704 million to TL 714 million.

Total net debt including obligations under operational leases related to TFRS 16 increased by 12% to TL 5,261 million.

SUSTAINABILITY APPROACH

As MLP Care, we place sustainability at the center of everything we do, embracing our leadership role in the healthcare sector. We are committed to creating long-term value and providing environmentally friendly, high-quality healthcare services. Actively addressing climate change and societal needs, we are making significant investments to reduce our carbon footprint and working towards net-zero by supplying renewable energy to our hospitals in Türkiye.

The year 2024 has been a year where we developed our sustainability efforts around this strategy, and we have started to see tangible results from our initiatives.

With the awareness of being a pioneering and responsible institution in our sector, we continue our efforts by taking into account the opinions and suggestions of our valuable stakeholders. By acting in accordance with the principles of transparency and accountability, we strengthen both our governance structure and the quality of our services.

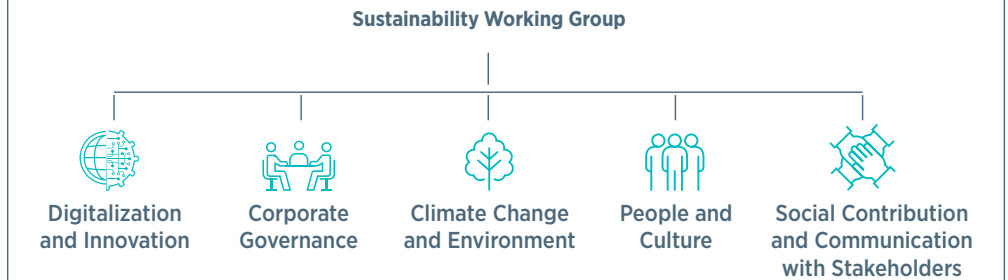
We are carrying out our processes with a comprehensive working group that includes all departments to spread our sustainability approach across all our business processes and hospitals. We monitor our work through sub-working groups we have identified: Digitalization and Innovation, People and Culture, Corporate Governance, Social Contribution and Stakeholder Communication, and Climate Change and Environment. The leadership of these sub-working groups is undertaken by members of the Sustainability Working Group. The sub-working groups communicate their set goals, projects, and progress to their leaders, who guide on matters requiring decisions and/or resources. The organization of the Working Group, which meets four times a year, is managed by the Strategy and Investor Relations Department, and leadership is provided by the Director of Strategy and Investor Relations, who is a member of the Corporate Governance Committee and reports directly to the Board Chairman.

We create a sustainable value chain wherever we serve.



Our Responsible Governance Structure

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



SUSTAINABILITY APPROACH

We Integrate Our Sustainability Efforts Into Our Way Of Doing Business

As MLP Care, we determined our sustainability strategy in order to ensure the maximum efficiency and benefit in our sustainability efforts, to carry out our sustainability efforts in line with our corporate business strategy and our industry systematically, to meet the needs of the people we serve. While we were determining our strategy, we took into account the global risks, opportunities and trends, also evaluated the threats that our sector and our Company may be exposed to in the short term and long term and the opportunities that may arise. We concluded these outputs with our literature researches, our experience in the healthcare sector and the stances of our stakeholders. Rather than treating our sustainability efforts as a new subject that will be added to our usual business processes, we designed our sustainability strategy in a way that is aligned with our

corporate business strategies and serves our business goals in order to make it our usual business manner.

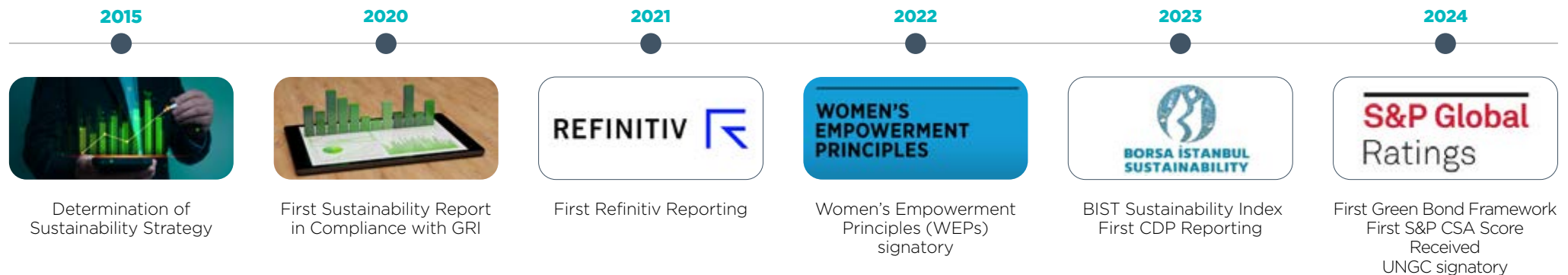
By accepting our strategy as our roadmap, we set short, medium, long-term specific, measurable, achievable, relevant, and time-matched targets, we continue our efforts to take concrete and effective steps by measuring these targets, and we share our targets with our stakeholders. You can review detailed information about our strategy and targets in our MLP Care 2023 Sustainability Report.

We were included in the BIST Sustainability Index as a result of the grading made in the last month of 2022.. As being the leading healthcare group in the private healthcare sector, we add another leadership to this; we became the first company in the healthcare sector in Türkiye to be included in this index.

With the awareness that a sustainable business model can only be achieved through partnerships and collaborations, we became a signatory of the United Nations Global Compact. We will present our progress report as of 2025.

In the last quarter of 2024, we began working towards committing to Science-Based Targets (SBT). Additionally, we are preparing our 2024 TSRS report within the framework of integrated reporting principles.

By prioritizing sustainability, we combine environmental responsibility with strong governance and create lasting value. We respond to the evolving needs of society and the planet with transparency and innovation.



Please see our responses and explanations within the scope of the Capital Markets Board's Sustainability Principles Compliance Framework on pages 64 of this report.

ENVIRONMENTAL APPROACH

Improving our standards

While we carry on our environmental studies to meet national regulations, we improve our standards in order to enhance the service we offer to our guests and the environment in where we serve.

As MLP Care, we have a safe environmental management system covering energy, water consumption and waste management in all our hospitals. While we carry on our environmental studies to meet national regulations, we improve our standards in order to enhance the service we offer to our guests and the environment in where we serve. We consider both national environmental legislation and the environment-related articles of the JCI (Joint Commission International) Accreditation Standards which evaluates international hospital management systems from both the patient and operational perspectives. We receive consultancy service on environmental issues and hazardous material safety management in all our hospitals, our consultants make evaluations continuously, carry out the studies to comply with the legislation and take the necessary improvement actions with the hospital management.

In addition, environmental consultants collaborate together with the Infection Control Committees in our hospitals. Thanks to this collaboration, we fulfill all the legal requirements in the light of both the Environmental Law and the European Agreement concerning the International Carriage of Dangerous Goods by Road. There are no incidents that affect the use of tangible assets, including all machines, equipment and devices at MLP Care hospitals, or that create environmental risk.

We manage our environmental issues in the light of our policies

We have secured all the topics that form the basis of our Environmental Management System with the Environmental Policy, procedures and instructions created within this scope, and shared them with all our employees. As part of our

sustainability efforts, we have formalized our Energy Policy in writing and published on our website. This policy consolidates our energy-related maintenance activities and practices, provides guidance our future initiatives,, and reflects our perspective on energy – an issue that has become even more critical due to the climate crisis. Our energy management practices are aligned with this Policy, and like our Environmental Policy, it is supported by decision from Board of Directors.

In addition to these policies, as part of our sustainability efforts, we have formalized our commitment to combating climate change by publishing our Climate Change Policy in 2024. We aim for all our employees to embrace and adopt this policy.



ENVIRONMENTAL APPROACH

Investing in the future by reducing our carbon footprint

Contributing to a sustainable future through more comprehensive emission calculations and a carbon reduction roadmap aligned with Science-Based Targets.

When calculating our greenhouse gas emissions, we take actions to better define our impact by including more emission sources in our calculations

After our first emission calculations in 2021, we developed our emission source inventory in 2022, identified and included more emission sources in our calculation. This development has been an important study in terms of better understanding our environmental impact. While making this calculation, we used internationally accepted methods. As a result of the calculation, we identified that the highest greenhouse gas emissions were caused by our electricity usage, and we started looking at our ongoing maintenance and improvement efforts from a different perspective. We have set goals to reduce greenhouse gas emissions, support the fight against the climate crisis, and achieve savings in energy consumption.

Carbon Reduction Roadmap

To contribute to the efforts being made to combat the climate crisis both in our country and around the world, we have started working on setting Science-Based Targets by reviewing our previously set goal of achieving net zero carbon emissions by 2050. We are working on our roadmap and intensifying our efforts by setting short-, medium, and long-term goals. **We are working with all our strengths to contribute to Türkiye's Nationally Determined Contribution (NDC) and the 2053 Net Zero target.**

Waste Disposal Processes

As part of the services we provide for all people to lead a healthy life, we separate hazardous and non-hazardous waste at the source in our hospitals and ensure their management complies with regulations. In line with the United Nations Sustainable Development Goals, we support the reintegration of recyclable waste into the economy and manage waste in a way that minimizes its negative impact on the climate and environment, executing our waste management process efficiently and with care.

For the disposal and recycling of hazardous waste, we collaborate with companies licensed by the Ministry of Environment, Urbanization, and Climate Change. The transfer of this waste is carried out using licensed vehicles, ensuring full compliance with regulations.

The characteristics of the resources used and their efficient utilization also determine the amount of waste produced and its impact on the environment. For this reason, we include our suppliers in our efforts to reduce the environmental impact of our operations. We incorporate environmental sustainability criteria into the contracts we make with our suppliers and evaluate our supplier selection based on their compliance with these criteria.

QUALITY STANDARDS

Quality and safety at international standards

Continuous improvement of healthcare quality and ensuring patient safety with national and international accreditations such as JCI, ISO 9001:2015, and Ministry of Health Quality Standards

Liv Hospital Ulus successfully passed an international inspection conducted by SRC (Surgical Review Corporation) and obtained the Center of Excellence Certificate.

Accreditations, Awards, Quality Management

The MLP Care Quality Management System was established in accordance with the accreditation standards of the JCI (Joint Commission International) and ISO 9001:2015 (International Standardization Organization) Quality Management Systems standards, which evaluates national and international hospital management systems from both patient and operational perspectives, and the Ministry of Health's Quality Standards for Healthcare. Our Quality Management System is focused on patients, employees, environmental safety and facility safety. The Group consistently ensures that patients receive healthcare that is timely, equitable and adequate, as well as efficient, effective and safe. Every year, inspectors from the Ministry of Health perform Healthcare Quality inspections at the Group's hospitals.

Certifications

BAU Medical Park Göztepe Hospital Complex, Medical Park Bahçelievler Hospital, IAUH VM Medical Park Florya Hospital, Liv Hospital Ulus, Liv Hospital Vadistanbul and Liv Bona Dea Hospital underwent a rigorous audit conducted by the Joint Commission International (JCI), an internationally recognized accrediting body that works to improve healthcare service safety and quality. All three hospitals passed the inspection and received their certificates of accreditation. Audits are conducted to ensure the validity and reliability of the Quality Management System, periodically.

Liv Hospital Ulus successfully passed an international inspection conducted by SRC (Surgical Review Corporation) and obtained the Center of Excellence Certificate.

ISU Medical Park Gaziosmanpaşa was certified by the internationally recognized TS EN ISO 9001:2015 Quality Management System Standards for diagnosis and treatment services under the audit of TÜV Austria Cert procedure.

Liv Hospital Vadistanbul Hospital was certified in a short time after it started to operate, proving that it established and implemented a management system that complies with the requirements of ISO 9001:2015 Quality Management System Standards. In 2023, it successfully completed the JCI Accreditation audit and received the JCI Accreditation Certificate.

QUALITY STANDARDS

Excellence in healthcare through integrated management and accreditations

Achieving excellence in healthcare through integrated management systems covering quality, environment, occupational health and safety, information security, and patient satisfaction processes

Continuing its JCI accreditation journey since 2008, BAU Medical Park Göztepe Hospital Complex and Medical Park Bahçelievler Hospitals successfully passed the JCI Accreditation audit at the end of 2024, earning JCI accreditation for the 6th time.

In the first quarter of 2022, our VM Medical Park Pendik Hospital started and implemented the “Integrated Management System,” which is based on the approach of creating a documentation system that can be used jointly, by gathering more than one management system under one roof. Integrated Management System adopts the approach of auditing all standards together instead of auditing the systems separately. In this context, our VM Medical Park Pendik Hospital deals with the environment, occupational health and safety and quality processes together, and with the audit conducted by TÜV Austria Cert, TS EN ISO 9001:2015 Quality Management, TS EN ISO 14001:2015 Environmental Management and TS EN ISO 45001:2018 Occupational Health and Safety Management Integrated Management System

certificate. In 2023, with the surveillance audit it underwent, it ensured the continuity of its existing certificates and included the TS EN ISO 10002:2018 Customer Satisfaction Management System certificate in the system. Successfully completed the surveillance audit in 2024 and continues to maintain the integrated management system certification.

In 2023, IAUH VM Medical Park Florya Hospital successfully had its academic standards, in addition to JCI's hospital standards, approved by the JCI Accreditation audit. It became the first university hospital among MLP Care group hospitals and the 5th university hospital in Türkiye to have JCI Accreditation certificate.

Our MLP Care information security process was certified by TÜV Austria Türk with the TS EN ISO 27001:2013 Information Security Management System Certificate. System continuity is ensured by periodic annual audits.

Our group's first hospital under the Liv Hospital brand, Liv Hospital Ulus, successfully passed the JCI Accreditation audit in the first quarter of 2024, demonstrating high performance and receiving ACCREDITATION from JCI.

QUALITY STANDARDS

Clinical services at world standards

Providing world class healthcare services with JCI accreditations, centers of excellence, and university partnerships

MLP Care provides high-quality services in every specialty area thanks to academic collaborations with university hospitals, and a full range of services in various disciplines.

Clinical Success and the Provision of World-Class Services

MLP Care provides high-quality services in every specialty area. This is achieved thanks to our Company's advanced technological infrastructure, state-of-the-art hospital facilities, internationally recognized operational and surgical success (six JCI accreditations, three SRC Center of Excellence awards), academic collaborations with university hospitals, and a full range of services in various disciplines.

Company affiliations with university hospitals include the three affiliations of Ankara, Göztepe, and Bahçelievler Hospitals with Bahçeşehir University, Altınbaş University, and the Yüksek İhtisas University respectively (in accordance with the Procedures and Principles concerning the Affiliation Between Foundation

Universities and Private Hospitals); and the management consulting services provided by MLP Care to three hospitals, namely İstinye University Hospital in Bahçeşehir and Gaziosmanpaşa, and İstanbul Aydın University hospital in Florya.

Such arrangements also offer physicians the opportunity to participate in exchange programs and various seminars, allow for more flexibility in the Company's physician portfolio, and create an attractive work environment for talented and experienced physicians in Türkiye. Currently, 453 academicians serve as physicians at the Group's hospitals.



SOCIAL APPROACH

22,626 employees

As of December 31, 2024, we have a total of 22,626 employees, of which 15,467 are in our payroll.

We, at MLP Care provide equal opportunity to our employees in our recruitment, promotion and assignment procedures and we believe that our comprehensive corporate identity is a wealth for our ecosystem.

Human Resources Approach

To create a corporate culture aiming to increase employee engagement with fair and incentive human resources practices and processes, we have four main human resources strategies that support the development of our employees and prioritize open communication.

The first of these strategies is to dynamically shape the organization structures to achieve an efficient and effective operation in line with the strategic goals and to ensure sustainability of this operation. Another of our goals while achieving this is to create an encouraging, fair performance culture in which success is evaluated against measurable and concrete criteria. Additionally, building effective human resources systems that maximize technology use taking into consideration cost and speed factors and developing a service-oriented HR structure that contributes to the performances of work units with its process and infrastructure are

also among our critically important strategies. Our fourth strategy is, in addition to attract new talents to our Group, to support these talents with career opportunities, training and development programs to ensure sustainability of the organization.

Employee Profile

Based on the belief that a company can be as strong as its weakest link we think that our employees should have distinctive qualities.

We, at MLP Care provide equal opportunity to our employees in our recruitment, promotion and assignment procedures and we believe that our comprehensive corporate identity is a wealth for our ecosystem. We employ candidates who have improved themselves in their area of expertise throughout their academic life and career journey and who are open for continuous improvement. We believe that the most important driving force together with our improvement-oriented management

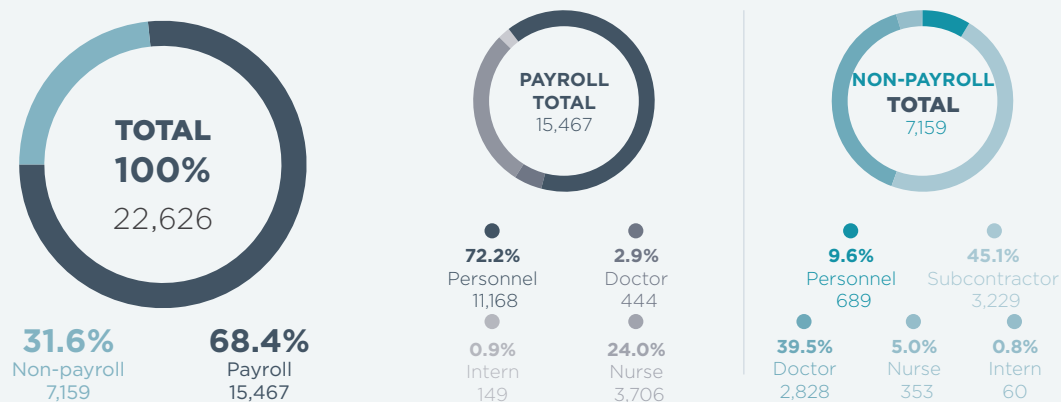
approach, which makes us successful is our people. We maintain our position as the leader in the healthcare industry thanks to our 20 thousand employees who act in unison and work hard to meet healthcare needs of millions of people everywhere in Türkiye.

As of December 31, 2024, we have a total of 22,626 employees, of which 15,467 are in our payroll.

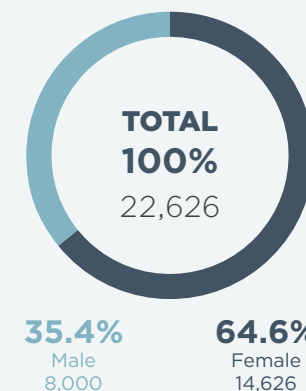
In this annual report, the number of employees includes the employees of 3 university hospitals, Liv Bona Dea Hospital, Liv Duna Medical Center and Liv Hospital Citywalk operating under the management contract, interns, and employees within the scope of 4-1A. Therefore, the number of permanent employees is different from the 13,278 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).

SOCIAL APPROACH

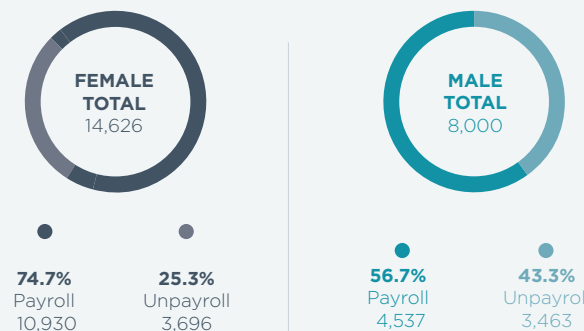
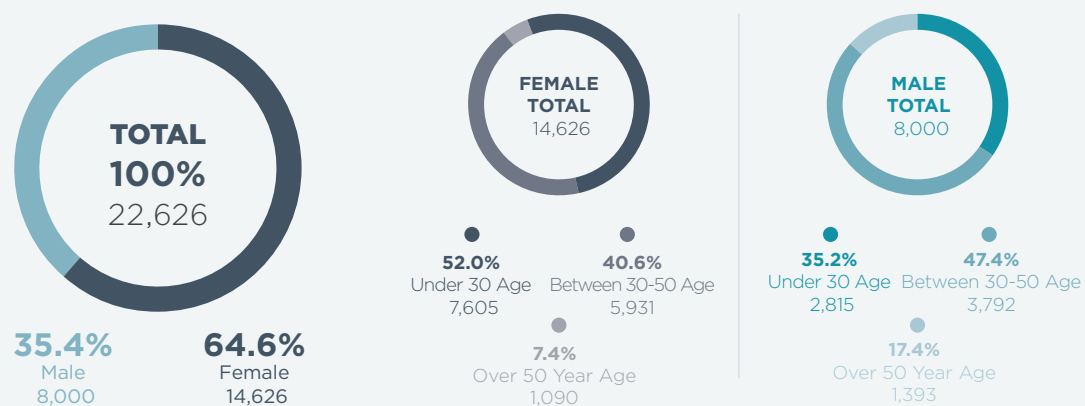
Distribution of Payroll and Non-payroll Employees by Employment Type



Total Number of Employees by Contract Type and Gender

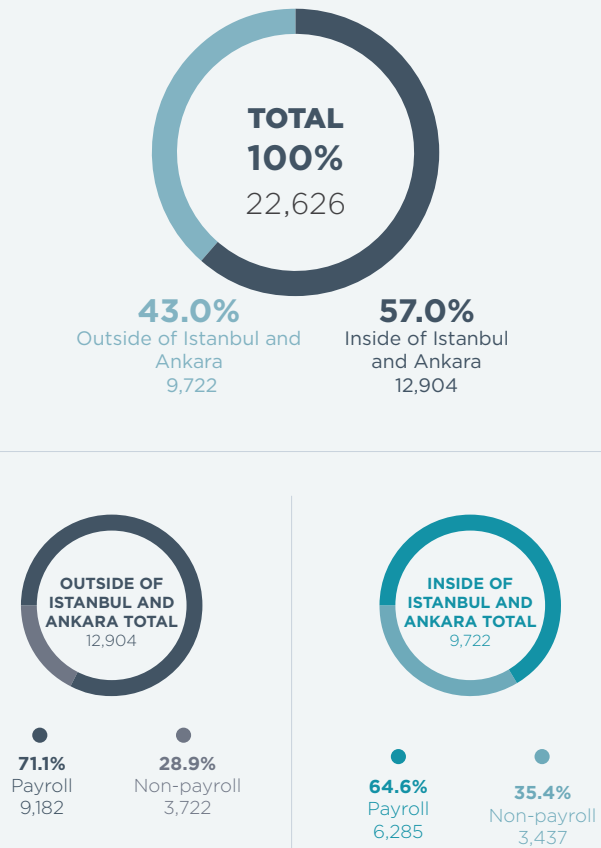


Total Number of Employees by Age Distribution

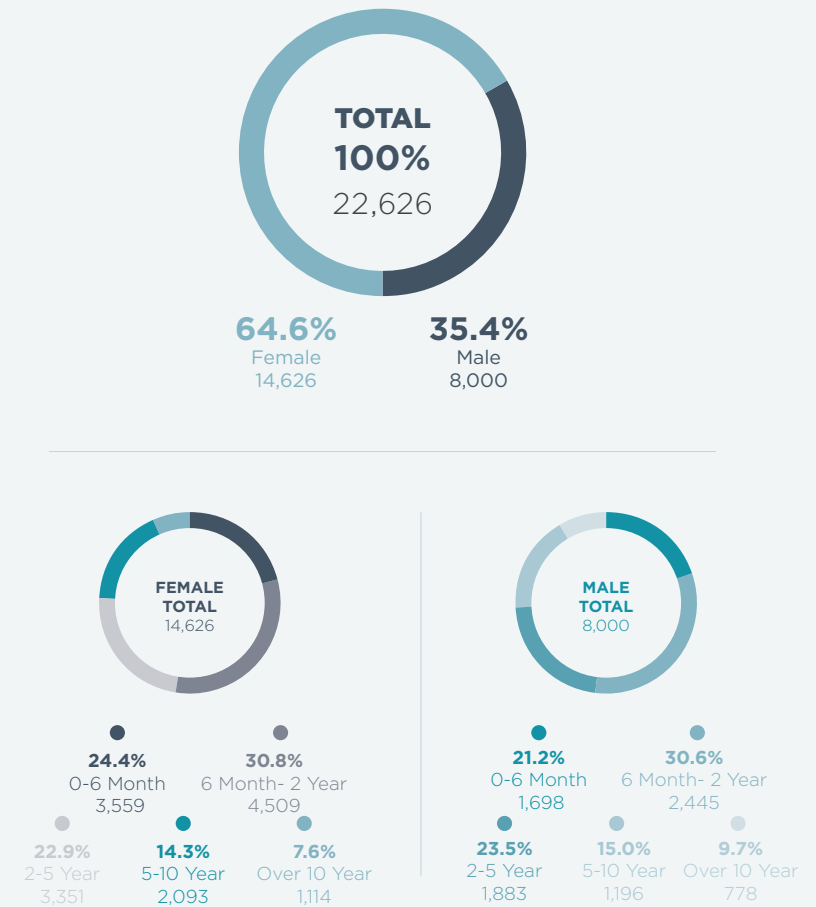


SOCIAL APPROACH

Total Number of Employees by Contract Type and Work Regions



Total Number of Employees by Length of Service



SOCIAL APPROACH

65% female employee rate

Supporting equal opportunities in the workplace and pioneering female employment in the healthcare sector

With our employer identity that eliminates social statuses such as gender and physical or mental disabilities, we ensure equal work rights within our workforce.

Employee Loyalty and Satisfaction

We respond to needs and expectations of all of our employees working in our Group and measure and assess their job satisfaction levels every year to increase engagement and improve their motivation. Our employee satisfaction was 77% in 2024 and our goal is to maintain and increase this rate even more in the next reporting period.

Prevention of Discrimination and Equal Opportunities

We offer equal opportunities to all of our employees working in our hospitals under MLP Care Group in line with the universal human rights regardless of their ethnical origin, gender, skin color, race, nationality, economic status and religion/faith. We are committed to protecting the rights of all of our employees with our business processes that are in compliance with laws, legal regulations and human rights. Our main expectation from all of our employees is to embrace all rights offered in MLP Care at the maximum level, and improve their engagement and use the working environment where they can provide their services effectively.

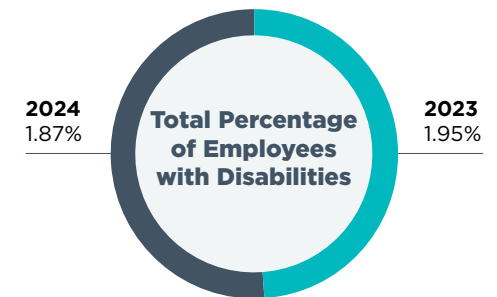


We believe that women should have social and economic freedom and build their career expectations independently for a free and equal society. In line with this approach, we are diligent about employing women in our Group. Our total number of employees was 22,626 in 2024 (2023: 20,067). The total number of female employees is 14,626, making up 65% of the workforce, while male employees account for 35%, with a total of 8,000 (2023: 12,800 women, 7,267 men).

We aim to break down prejudices by providing employment opportunities for disabled individuals from disadvantaged groups. With our employer identity that eliminates social statuses such as gender and physical or mental disabilities, we ensure equal work rights within our workforce. In the 2024 reporting year, the total number of female disabled employees is 163 (2023: 132), and the number of male disabled employees is 261 (2023: 259).

Employees under collective labor agreements

Our Company is not a party to any collective bargaining agreements. Under applicable laws, our Company's employees can join labor unions. If requested by the employees, labor union membership fees may be cut from their salaries and paid to the union.



SOCIAL APPROACH

Investment in employee advancement

Providing continuous growth opportunities through various training programs and digital platforms to enhance employees' knowledge and proficiency, and ensure specialization in their areas of expertise



32.41
hours

Training hours per
employee

Education and Development Programs

We know that investing in employee development is fundamental to contributing to their success and performance, as are the trainings we provide. As MLP Care, we design various development and training programs to support the growth of all our employees. We aim to enhance individual knowledge and skills by diversifying training programs according to needs, allowing employees to specialize in competency areas.

Within the Company, the MLP Care Development Academy conducts face-to-face (in-class) orientation programs, technical trainings, competency-based trainings (communication, teamwork skills, etc.), leadership programs and corporate culture trainings.

Additionally, an e-learning platform accessible to all employees has been established; allowing access to the MLP Care Development Academy platform from any location with internet, e-learning, exams, and surveys can be assigned to all employees simultaneously.

In 2024, the focus on digital training continued, with orientation packages, technical processes, system trainings, and other materials such as e-books, e-trainings, and videos being made available to employees and managers through digital platforms. Over the past year, approximately 25 e-trainings and e-books have been added to the MLP Care Development Academy. One of these is the "Gender Equality" e-training, shared with our employees to support social awareness. The completion rate for e-training across the entire group was **77%**.

In 2024, the total training duration for all employees, including both in-class trainings and digital trainings assigned via the online platform, was **804,340 hours**, with an average of **32.41 hours** of training per person. The slight decrease in this ratio compared to the previous year occurred due to the acquisition of 6 hospitals and their integration into the group, which increased the number of employees.

In 2024, we continued the **"ISMEK-Guest Services Certification Program"** initiated in collaboration with Istanbul Municipality-Istanbul Institute ISMEK and Regional Employment Offices. Candidates planned to be employed in the Guest Services departments of our Istanbul Hospitals participate in a 7-day certification program before being hired. The program is conducted by MLP Care internal trainers, managers, and ISMEK instructors. It includes professional knowledge on guest services processes, practical demonstrations of our hospital's HIS (Hospital Information System) in computer-based classrooms, healthcare sector information, and training on topics such as guest satisfaction, communication, and conflict management. To date, six new groups have completed their training, and suitable candidates have been employed in the relevant hospitals. With this project, MLP Care is proud to have been recognized in 2024 (for the second consecutive year) by Istanbul Municipality in the **"Education-Supported Employment"** category, being awarded among companies that contribute to employment.

SOCIAL APPROACH

New training projects and leadership development

We provide “Service Culture that Makes a Difference - Effective Communication” and “Management Skills” trainings.

In addition to interactive discussions with the Central Guest Services Directorate regarding the processes, an “Instructor Training” session was also held.

The project was launched in 2024 with a similar concept for MLP Care Ankara Hospitals in collaboration with Ankara Metropolitan Municipality Career Center and Yüksek İhtisas University. The 5-day training program is conducted by our managers and internal trainers at our Ankara Hospitals, with Pusula (HIS) training also taking place in computer-based classrooms. The first group of participants has graduated, and suitable candidates have been employed.

Another key project has been the **“Guest Services Internal Trainers Development Project.”** The training process for Guest Services employees starting in our hospitals has been standardized, specifying the training flow and content for new hires. The presentations for the relevant training have been created and/or revised and shared with our internal trainers. Additionally, a test has been created in the MLPCARE Academy system for our internal trainers to administer to new employees as part of the onboarding process.

To develop the competencies of our Guest Services internal trainers, an “Instructor Training” session was first conducted online using internal resources, followed by the “Guest Services Internal Trainers Workshop.” During this workshop, in addition to interactive discussions with the Central Guest Services Directorate regarding the processes, an **“Instructor Training”** session was also held, delivered by an external trainer.

One of the new activities we launched in 2024 was the face-to-face **“Service Culture that Makes a Difference - Effective Communication”** training for our field employees at our hospitals, which is crucial for both guest satisfaction and employee relations. Additionally, we provided **“Management Skills”** training for our managers. We started these trainings with the hospitals newly acquired by our group and plan to expand them to all our hospitals over time.

In line with our policy of promoting top executives from within, as part of the first phase of the **“Candidate Deputy General Manager Selection and Development”** Project that we launched last year, a personality inventory assessing the competencies of 154 managers holding the position of “Manager” was sent to those who volunteered. Additionally, their direct managers were asked to evaluate their performance through the Academy System. Following positive evaluations of these stages, 123 managers participated in the Assessment Center (DMU) process, which was conducted by a professional consulting firm. The candidates who successfully passed the DMU process, where their alignment with our organization’s eight competencies and their potential were evaluated, were further assessed by the Central senior management. As a result, 22 candidates were selected to participate in the second phase of the project, the training program. These individuals will join a development-focused training program in 2025. The program will last approximately 8 months and includes technical training sessions provided by the Central Directorates, Hospital Orientation, Leadership training, and mentorship support.

SOCIAL APPROACH

As in the last 4 years, the “Professional Competency Assessment Exams,” conducted online through the Academy system with supervisors in December, were completed in 14 separate sessions. A total of 3,723 individuals participated in the exams. In addition to identifying areas for improvement, the results of these exams are planned to be used as data by the relevant Directorate and HR for career management and compensation management, among other areas.

Workshops have been held in which teams from various sectors review their processes and conduct interactive assessments to improve their activities. These workshops also included field managers who shared information related to their areas of expertise. Examples of such workshops include “Official Procedures and Licensing,” “Hospitality and Support Services,” “Quality and Risk Management,” and “Human Resources” workshops, as well as events like “Guest Services Activity Presentation,” “Nursing Week,” and “Guest Services Week.”

Digital HR – FTE Management Screen

The increased risk of infectious diseases due to the pandemic has once again demonstrated the importance of digitalization. Considering the employees who work from home and consequently cannot use the Personnel Attendance Control System (PACS) functions such as a finger, face or user card recognition, also taking into account the infection risk of using these systems, a digital HR platform, owned by MLP Care, has been established where the work hours can be logged in.

With this system, it has become possible to plan all employees working hours, overtime, leave, reports, etc. and track them more transparently on a digital platform. Thus, managers can plan the work hours of the employees and the employees can review their schedule and request revisions. The payroll system is carried out within the scope of this data.

Although it is still in practice in our pilot hospitals, the SSI Entry Robot allows the robot to provide the SSI entry declarations of the entire Group and to send details of the transaction with the relevant individuals and the entry declaration as a PDF.

In 2025, we plan to start working on the e-visit robot and complete the automation of all the processes on the SSI e-visit screen for our entire group through the Robotic Process Automation (RPA) process.

In 2025, we plan to start working on the İSKUR Workforce Chart robot and complete the automation of all the processes on the İSKUR screen for our entire group through the RPA process.

With the personnel enforcement system, we saved the salary seizure letters received by personnel in the whole Group from e-mail traffic and the possibility of being overlooked, and enabled them to be tracked with notifications and time stamps in the system. With the pilot application used in our hospitals in Istanbul, the entire process – from the correspondence clerk to the Legal Department – proceeds digitally; at the end of the process, errors and loss of time are avoided thanks to the integration of the payroll program.

The Digital HR PDKS module has been deactivated, and we have transitioned to our new digital platform, the Digital İş application. With this project, which includes both a web interface and a mobile application, the Employee Self-Service and PDKS systems have been integrated. Through the Digital İş mobile app and web module, we are now able to collect employees' working hours more accurately via the check-in, check-out, or revision buttons, resulting in more precise and realistic data for FTE calculations and payroll computations. We have also integrated areas such as Salary Slip Viewing, Personal Data Updates, Training, and Forms into the application, allowing employees to meet many of their needs through the mobile app. Development on this module is ongoing, and in 2025, we plan to add the “Top-up Insurance Request and Management” process and the “Leave Request” process to the application as well.

In 2023, with the simulation development we made on the Payroll Program, the integration of our hospital budgets with Digital HR was completed, eliminating the need to wait for any time period to access data related to their current status. This process was then integrated into our new digital platform, Dijital İş. Throughout 2024, budget analysis activities were carried out using the data provided by Digital İş.

By transitioning to the PowerBI reporting system, we have enhanced our ability to report all company information in a more understandable and analyzable format, improving our capability to comment on the current state and prospects of the company. We are continuing our efforts by gaining a clearer understanding of the areas we need to improve.



OCCUPATIONAL HEALTH AND SAFETY APPROACH

Effective OHS management system

We have an effective Occupational Health and Safety Management System, which has turned into a corporate culture.

Our main expectation from our Occupational Health and Safety activities is to ensure that we have the highest standards for health and safety as required by our sector. Our goal in our Occupational Health and Safety activities in our hospitals under the MLP Care is to keep potential occupational accident risks under control, provide a healthy and safe working environment and to increase awareness on Occupational Health and Safety culture with the participation of all of our staff. We have an effective Occupational Health and Safety Management System based on international standards and experience of many years, which has turned into a corporate culture over time to create safe working environments. We carry out Occupational Health and Safety (OHS) activities in our MLP Care hospitals with the strong commitment and demand of the senior management.

This strong commitment provides the basis for all activities and the management system and is shared with all stakeholders using the Occupational Health and Safety policy. Our commitment which we clearly explain

in this policy is carried out effectively using tools such as internal procedures and training programs, workshops, plans, instructions, checklists and forms. We detect areas of improvement through inspections and depending on the results of such inspections we review our management system and take actions in line with the continuous improvement principle.

As MLP Care, we never compromise Occupational Health and Safety and consider everyone as MLP Care staff and include them in the Occupational Health and Safety system including our contractors' employees and temporary employees during their work in our hospitals.

We carry out all of our activities in accordance with the Occupational Health and Safety Law no 6331 and standards of globally recognized organizations and implement a comprehensive risk management. We analyze all aspects of the activities we carry out to identify risks and take necessary measures. We proactively detect risks with the risk based approach of the Occupational Health

and Safety System and ensure that necessary measures are taken right from the beginning. We take suitable improvement actions against all risks and dangers identified with our proactive approach and identify temporary measures against risks and dangers for which improvement actions are taken and we secure the area or situation until all related work is completed.

Starting in 2025, we are transforming our Occupational Health and Safety (OHS) approach into a new global structure and implementing the MLP

Care Health-Safety-Environment (HSE) management system. This initiative aims to more effectively manage not only the impacts of our activities on occupational health and safety but also, the potential effects on the environment and society. Our goals are to protect the health and safety of our employees at the highest level, increase environmental sustainability, and strengthen our societal responsibilities. By aligning our OHS processes with international standards, we prioritize minimizing risks, raising awareness, and providing a safe working environment through a continuous improvement mindset.

OHS Data	Unit	2024	2023	2022
Incidents Resulting in Time Loss	#	0	0	0
Lost Days Due to Accidents	day	639	982	486
Incidents Not Resulting in Lost Time	#	0	0	0
Total Number of Accidents	#	1,301	1,169	604
Number of Fatalities	#	0,00	0,00	0
Number of Occupational Diseases	#	0,00	0,00	0
Injury Frequency Rate (IR)	%	35.71	34.80	29.37
Fatal Injury Rate	%	0	0	0
Occupational Disease Rate (ODR)	%	0	0	0
Lost Day Rate (LDR) Due to Accidents	%	3.61	5.85	3.24
Absenteeism Rate (AR)	%	6.83	12.04	5.96
Total OHS Training Hours Given to Employees	Employee*hour	324,418	321,072	275,979

CONTRIBUTING TO SOCIETY



We Touched the Future with the Power of Women: “The Magnetic Power of Women” Project

Touched the Future with the Power of Women: “The Magnetic Power of Women” Project

As part of Mother’s Day and World Family Week, Liv Hospital launched a meaningful social responsibility project titled “The Magnetic Power of Women” in collaboration with the Parıltı Görme Engelliler Derneği (Parıltı Visually Impaired Association) and Dünya Newspaper.

We launched our project with a high participation rate at the Istanbul Lale Foundation Museum. Our agenda, consisting of photos and messages from famous personalities, was created with contributions from Liv Hospital doctors, and role model women from business and social life. All proceeds from the sales of the agenda were donated to the education of visually impaired children.

Through this project, we are proud to emphasize the transformative power and healing effect of women while contributing to the future of our special children.



We Took a Step Together for Children’s Rights: “Children Are Right Workshop”

Children’s rights, as a universal value, require every child to have access to basic needs such as education, health, life, shelter, and psychological and physical protection. In line with this understanding, during the “Children Have Rights Workshop” held in Samsun, we emphasized the importance of the support needed for every child’s right to life and healthy development.

We conducted the workshop in collaboration with Liv Hospital, TAMEV, TODEV, and the Kafkaslı Kadınlar Derneği (Caucasian Women’s Association), with valuable contributions from Prof. Dr. Asiye Nuhoğlu and Prof. Dr. Ozan Özkaya.



We Ran for Goodness at the Istanbul Marathon!

As the Liv Hospital family, this year we took steps for goodness at the 46th Istanbul Marathon organized by Türkiye İş Bank! In this meaningful event, we ran with the Parıltı Görme Engelliler Derneği (Parıltı Visually Impaired Association) to bring technology to visually impaired children and came together to make a difference in their lives.

Every step we took during the marathon aimed to contribute to the education and future of our children. With the projects carried out by the Parıltı Association, we aimed to increase access to technology for visually impaired children and offer them a brighter future.

We sincerely thank all the volunteers who joined us in this meaningful run and everyone who contributed with their donations! Together, we will continue to run for goodness!

CONTRIBUTING TO SOCIETY



We Enhanced Breast Cancer Awareness with the “Everything Starts with Awareness” Conference

As part of Breast Cancer Awareness Month in October, we organized a significant event under the motto “Everything Starts with Awareness.” In collaboration with Siveno and Meva, Liv Hospital hosted a conference emphasizing the life-saving importance of early diagnosis.

Moderated by influencer Merve Ipek Öztürk, the event aimed to raise awareness about breast cancer and increase public consciousness. During our conference, titled “Everything Starts with Awareness,” our expert physicians shared invaluable insights with the participants.

- Prof. Dr. Levhi Akin, a General Surgery Specialist, provided a detailed explanation of breast cancer symptoms and diagnostic methods, highlighting the critical importance of early detection.
- Prof. Dr. Duygu Derin, Medical Oncology Specialist, emphasized the impact of screening programs on early diagnosis, stating that the best treatment begins with early detection.
- Prof. Dr. Mustafa Tükenmez, a General Surgery Specialist, explained how women can contribute to this process by learning self-examination techniques.

Throughout the event, participants had the opportunity to gain scientific knowledge and increase their awareness of early detection and preventive measures. Believing in the power of awareness in the fight against breast cancer, we remain committed to standing by our community in this important cause.



We Organized a Meaningful Workshop with TODEV Children for Mother’s Day

We hosted a special candle workshop in collaboration with the Türkiye Autism Support and Education Foundation (TODEV) and La Fann at Liv Hospital Vadi İstanbul, in honor of Liv Hospital Aromatherapy Specialist Aslı Yazıcıoğlu. In this meaningful event, we had the opportunity to connect with TODEV children and share a fun and creative experience.

During the workshop, the children designed candles enriched with aromatic touches, created with their own hands. Expressing their creativity, they carefully placed the candles into boxes at the end of the event and gifted them to their mothers for Mother’s Day.

This workshop was not only a process of preparing a meaningful gift for mothers but also an opportunity for the children to express themselves and participate in the creation process. It was a special event where we all felt the power of love, empathy, and solidarity, creating an unforgettable memory for us and the children.

In 2024, our total donations and expenditures within the scope of Social Responsibility Projects amounted to TL 6,102,222 and TL 36,318,380, respectively (2023 TL 8,300,446 and TL 6,735,307, respectively).

CORPORATE GOVERNANCE APPROACH

Consistent risk management

We aim to ensure that corporate risk management is implemented in all MLP Care companies coherently.

In our corporate risk management processes, we revise risk management processes by considering opportunities along with threats.

This section provides information on system, programs and units that covers corporate governance. More detailed explanations regarding the Corporate Governance Compliance Statement are included under the Corporate Governance Title.

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 or 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.

The fundamental processes which we consider and against which we plan precautions in relation to the risks we grouped under 4 categories are as follows:

Strategic Risks

1. External risks
2. Epidemics
3. Revenue Management
4. Doctor Strategies and Communication
5. Crisis Management
6. International Patient Process

Financial Risks

1. Risks Related to Debts
2. Interest Risk
3. Currency Risk
4. Cash Flow/Liquidity Provision
5. Refinancing Risk

CORPORATE GOVERNANCE APPROACH

Early detection of risks

We aim to limit the negative effects by focusing on the early detection of risks.

Legal Regulation and Compliance Risks

1. Code of Conduct/Abuse
2. LPPD Compliance Process
3. Legislation and Compliance

Operational Risks

1. Emergency Management
2. Occupational Health and Safety
3. Facility Maintenance and Management
4. Medical Equipment Management
5. Clinical Process – Patient Safety
6. Digital Transformation
7. Service Excellence
8. IT Infrastructure and Security

The Quality and Risk Management Department works in cooperation with all departments within the Company to identify, assess and control the risks associated with the strategic objectives and operational processes of the departments.

We aim to limit the negative effects by focusing on the early detection of risks.

Undesirable Incident Notification System

We aim to continue our medical services in our hospitals pursuant to International Patient Safety objectives. Compliance with patient safety objectives requires taking measures to prevent simple errors that might affect patients, identifying and reporting these errors, and planning and implementing improvement actions.

We use a reporting system based on voluntariness and confidentiality in order to prevent possible negligence and adverse incidents that may reflect on the patient during the medical services. The System is an information-sharing network where doctors, nurses and other healthcare professionals can report any errors encountered in medical procedures. It is critical for our organization that the notifications are based on confidentiality. To prevent future mistakes, we focus on identifying the fault rather than the person making the mistake. Thus, we aim to be a learning organization that learns from its mistakes.

Additionally, our notification system is integrated with the Ministry of Health Notification System; and incidents in our hospitals are reported transparently to the Ministry. Through this system, the Ministry aims to detect irregularities regarding patient safety in healthcare institutions. Reports on notifications contribute to improvements in patient safety in health institutions in our country, and are also used for the purpose of developing Quality Standards in Healthcare. MLP Care aims to be a pioneer in contributing to this national goal.

Quality Performance Indicators

The Data-Based Quality Performance System is used to oversee the operations of our hospitals in accordance with the Indicator Management Plan developed by the Central Management team. The Plan defines the Health Care Quality Indicators – which are based on JCI's International Library of Measures, the Ministry of Health's Quality Indicator System and International Patient Safety Standards – by identifying high-risk patients for triage and with references to clinical departments. The quality performance of our Group hospitals is evaluated against each target Quality Performance Indicator on a monthly basis. Hospitals that deviate from target values are identified and relevant department managers are notified so that corrective action can be taken.

The Internal Audit Department

The Internal Audit Department works under the MLP Care Board of Directors in administrative and functional terms

and carries out its duties in accordance with the scope of the Internal Audit Guide (Manual Handbook). In this context, the Department carries out its activities independently and objectively in order to improve the operations of hospitals and to create added value by complying with the international standards of The Institute of Internal Audit.

The purpose of the unit is to provide modern, entrepreneurial internal audit and consultancy services. For this purpose, audits include consultancy elements, particularly on how the audit findings should be handled and how processes can be best applied.

According to the Internal Audit Guide, within the scope of the audit and consultancy services, audits are conducted for each hospital at least once every two years; in the first years for the new hospitals, and within three to six months in case of the general manager replacement at any hospital. However, follow-up audits are also conducted depending on the results of the relevant audits.

Regarding the 2024 Audit Plan prepared according to the risk matrix: A total of 16 audits and 6 reviews and investigations were conducted, including 8 comprehensive audits, 1 follow-up audit, and 7 other audits.

In addition, the Internal Audit Department is a participant in the Audit and Early Detection of Risk Committees meetings held quarterly.

INFORMATION TECHNOLOGIES AND DIGITAL BUSINESS CULTURE

Digital Infrastructure and technological investments in healthcare services

We update our software and hardware used in our security systems, and continue to protect our data.

Strengthening remote work infrastructure with technological investments, completing the HIMS digital transformation, enhancing data security, and making healthcare services more efficient.

Strengthening Our Digital Infrastructure

We highly need the information technologies while serving our guests and conducting our activities, and therefore increase our investments in these systems.

With the COVID-19 pandemic, we started to improve our IT infrastructure, and increase the internet bandwidth and security measures in order to ensure that all our administrative units and information systems employees can continue their work remotely, safely and uninterrupted. Security of our data is one of our priorities. Since the number of cyber-attacks increased during the pandemic, we emphasized infiltration tests to minimize our vulnerabilities. In addition, we plan to continue with our phishing tests we conducted in 2022, and monitor the level of awareness within the company concerning possible attacks.

Cyber Security and Data Protection

Accordingly, we update our software and hardware used in our security systems, and continue to protect our data. We can detect any infiltration with our Intrusion Prevention System, and ensure the security of our patients' and our company's data.

Moreover, with the Cyber Security Operation Service we launched in 2020, we continue our prevention efforts proactively. In addition to these, we started our works in 2020 for obtaining ISO 27001 Information Security Certificate, and we published our Information Security Management System Policy which contains our commitments, targets and responsibilities on our company website. In order to satisfy the anonymization conditions in data analysis work, we fulfill the requirements for complying with the Personal Data Protection Law.



INFORMATION TECHNOLOGIES AND DIGITAL BUSINESS CULTURE

HIMS integration

Completing the HIMS digital transformation, strengthening remote healthcare services with device integrations and MLP Online, and enhancing healthcare efficiency with new technologies

By integrating our MLP Online USBS software with the hospital information management system and the Ministry data recording system, and adding features such as video calls and messaging between doctor and patient, we started to offer remote healthcare services with the infrastructure we developed ourselves.

HIMS Innovations and Telemedicine Services

We utilize the Hospital Information Management System (HIMS) in our hospitals' basic operational practices. As of 2022, we completed the HIMS digital transformation program. A big data environment is supported in the HIMS program, and it has parametric and structured data storage features. We have made it user-friendly by integrating our mobile applications with our web-based application. In our HIMS program, we provided the infrastructure for decision support systems and artificial intelligence works. We aim to follow the process in an integrated manner with new technologies while keeping the user experience at the forefront in terms of process and technique.

We have integrated devices such as ECG and Endoscopy with the System HIMS. In this scope, we have enabled the parameterized transfer of data from these devices to the HIMS and ensured its digital storage in 14 hospitals. We are continuing efforts to expand this work to all our hospitals.

As R&D unit that continues its projects under the Information Systems Coordinatorship, in 2022, primarily within the scope of the announcement, which was made by the Ministry of Health General Directorate of Health Information Systems, about the establishment of a Remote Healthcare Information System (USBs) and the regulation published on the Delivery of Remote Healthcare Services No. 31746, we developed our MLP Online product. By integrating our MLP Online USBs software with the hospital information management system and the Ministry data recording system, and adding features such as video calls and messaging between doctor and patient, we started to offer remote healthcare services with the infrastructure we developed ourselves. During the product development phase, we received ISO IEC 15504 Spice Certification and registered the software in the Ministry of Health system. Following the registration process, a physical inspection was carried out by the Ministry of Health and then we got our activity permit. Via the MLP Online USBs software, we actively offer many people throughout

Türkiye an opportunity to meet their basic health needs through our mobile applications. We plan to augment the product and turn it into a platform by adding translation and subtitle features with the principles of image processing, mood analysis and artificial intelligence-based machine translation.

The program, which previously used outdated technologies and faced performance issues while ensuring integration between HIMS and ERP, was developed using new technologies throughout the year and has been implemented in many of our hospitals.

Under the Mobile Hospital project, which aims to offer product sales, video consultation services, wallet usage for payments, medication supply, and home care services, mobile and web-based developments were continued throughout the year. The service has not yet been launched in the live environment but is planned to be made available in the upcoming phases.

INFORMATION TECHNOLOGIES AND DIGITAL BUSINESS CULTURE

Paperless hospitalization

As a testament to our environmental sensitivity, we have implemented our paperless healthcare project.

Within the scope of paperless hospitalization, we ensured that 75% of the paper forms used by patient care services can now be completed digitally.

Patient Admission Applications in New Generation Healthcare Services

During the process, we also began work for the “Patient Admission Applications in New Generation Healthcare Services” project, intended to offer a seamless online transaction process for patients during their stay at the hospitals, from the appointment to the treatment, and from the billing process to insurance payments. We are actively working on the completion of this project. We aim to ensure that transactions made in our hospitals can be performed online without the need for registration desks or staff. With the mobile check-in feature of the application, activated as a pilot for self-paying patients, we bring our patients directly to doctors without visiting the counter.

With the Medical Park and Liv Hospital mobile applications, we enabled online appointment payments with SSI discounted rates at SSI contracted hospitals within the scope of desk-free healthcare, allowing patients to make

payments without waiting in line at the counter. Video consultation processes between doctors and patients can also be carried out through these mobile applications. After video consultations, patients and doctors can message each other through the mobile application. In the Medical Park and Liv Hospital mobile applications, a 24/7 uninterrupted service chatbot has been implemented to provide quick, efficient, and effective support to patients. The apps also feature a story module that offers health-related informative and promotional content. After certain actions are taken within the app, patient feedback is collected through surveys, enabling improvements in user experience and increasing user engagement. Additionally, all medications prescribed or not prescribed by doctors through the HIMS are recorded in the application, and voice reminder notifications have been set up, allowing patients to track their medication usage

Paperless Hospitalization Project

As a testament to our environmental sensitivity, we have implemented our paperless healthcare project. In doing so, we aim to minimize unnecessary resource consumption while enhancing patient data security and improving our processes.

Within the scope of paperless hospitalization, we ensured that 75% of the paper forms used by patient care services can now be completed

digitally and, to the extent permitted by the legislation, we ensured that they are all filled out securely on digital platforms and logged with a timestamp. In addition, by developing the Physician Council Module in the HIS, we both digitized the council decision form and supported a multidisciplinary approach in the process.

Digital Transformation in Healthcare with Artificial Intelligence and R&D

With the C-MIRA project, we aim to integrate cardiology decision support algorithms into hospital systems. This will enable earlier detection of at-risk individuals and accelerate treatment processes, playing an active role in the treatment journey. Patients undergoing treatment will easily access information about appointments, treatment planning, and care processes through the mobile application.

Our R&D and Artificial Intelligence department completed our TUBİTAK-supported project, “Lesion Detection in Mammography Images Using Artificial Intelligence,” in 2023. In 2024, we focused on expanding the domestic implementation of our MLPCAD Plus product. Since MLPCAD Plus has been developed to work with multiple AI models and various radiology images, it can serve as a foundational platform for future AI models in radiology.

INFORMATION TECHNOLOGIES AND DIGITAL BUSINESS CULTURE

Artificial intelligence projects

Providing innovative solutions in healthcare services through R&D and Artificial Intelligence projects while increasing efficiency by digitizing human resources processes with our Dijital-İş application

As of 2024, our Artificial Intelligence team has commenced work on text analysis, intent recognition, and semantic extraction using large language models.

As of 2024, our Artificial Intelligence team has started working on text analysis, intent recognition, and meaning extraction using large language models. Following pilot studies, it was aimed to conduct studies with natural language processing models in 2024. Within this scope, the Chatbot for User Support Project has been developed for our mobile applications that reach our patients, and the testing phase has begun.

The R&D Project Unit continued its applications in 2024 to actively take on roles and responsibilities in European-funded projects. One Horizon and one Itea application were submitted, with the Itea project securing funding. The PHRESH - "Patient Health Response in Emergent and Secure Habitats for Connected Healthcare" project aims to provide AI-powered remote healthcare services to accelerate emergency response through an international consortium.

Digitalization in Human Resources Processes

In 2023, we laid the foundation for a web-based product called Dijital-İş by integrating the applications we developed within our R&D unit that serve various departments under a single platform. This initiative has enhanced ease of use and accessibility for our end users. Additionally, application traffic can now be monitored and managed through Dijital-İş, ensuring better oversight and control.

As MLP Care, we developed Dijital-İş, a web-based, IOS and Android-based product to make it easier for staff to plan and track their shifts in our ever-growing organization. Dijital-İş allows managers to create shifts for their teams; employees can report the start and end of their shifts through the mobile application without the need to print physical cards. Thanks to the reports created for staff and managers, they can see their shifts

transparently. In addition, Dijital-İş can automatically transfer payroll data for Oracle and Payroll service providers. The project is currently being piloted in all our hospitals and, we plan to make it available to all employees in 2024. Further development on the application is planned in 2024, including the addition of services that provide self-service opportunities for staff and managers, as well as the attendance system structure.

INFORMATION TECHNOLOGIES AND DIGITAL BUSINESS CULTURE

TrackMat application

As of 2024, our TrackMat application has been fully implemented across all our hospitals.



In 2024, we launched several new features tailored for our nurses, including Material Deduction from Patient Protocol, Material Return from Patient Protocol, Patient and Medication Verification, Patient and Sample Verification, and Patient and Blood Product Verification screens. These features are live in two pilot hospitals.

Digitalization in Supply Chain

In 2023, another area where we produced solutions was the TrackMat mobile product, developed for use in the supply chain process and compatible with both IOS and Android devices. By mobilizing the processes of goods acceptance, internal goods acceptance, returns to the supplier, internal shipments, patient deductions, and transfers between warehouses, we ensure that these processes are carried out on time and on site; we also aim to provide efficiency in inventory management by minimizing the margin of error. As of 2024, our TrackMat application has been fully implemented across all our hospitals for the aforementioned processes. Additionally, in 2024, we launched several new features tailored for our nurses, including Material Deduction from Patient Protocol, Material Return from Patient Protocol, Patient and Medication Verification, Patient and Sample Verification, and Patient and Blood Product Verification screens. These features are live in two pilot hospitals, and we plan to expand their implementation across all hospitals in 2025.

The efforts of our R&D team, initiated to customize end-to-end automated software packages in line with institutional needs and to replace imported licensed products, were piloted in 2024 across five hospitals for SSI processes within a limited scope for RPA applications. The pilot yielded successful results, leading to a reduction in the use of licensed products. Scaling and expansion efforts have been planned to continue under R&D in 2025. To refuse the high number of rejections and errors during billing periods, reports are prepared to provide real-time intervention and analysis capabilities on automation processes in the field. This approach enables faster classification of issues arising from inter-institutional integration and allows for quick intervention by central process owners and technical teams. Throughout the year, operational efficiency improved by up to 45% compared to the previous year. Performance studies were conducted to maintain the

balance of expenses for managing RPA technologies and infrastructures. In the digital billing processes for Top-up Insurance and SSI, new technological frameworks and algorithms were developed and integrated into the existing structure, successfully enhancing the unit transaction speed. This approach aims to manage the entire operation through a limited number of servers, ensuring efficient monitoring and optimal use. As a result, the architecture of the developed project has been designed to be more flexible, with management based not on the number of robots but on the total time the robots spend to complete a task.

INFORMATION TECHNOLOGIES AND DIGITAL BUSINESS CULTURE

Digital transformation in oncology and personalized healthcare solutions

In line with our vision for digital transformation, we aim to enhance service quality by utilizing technology from cancer treatment to personalized healthcare programs.

Oncological Decision Support Systems

With oncology decision support systems, we enable developments in the field of oncology and the adoption of more effective and personalized approaches in cancer treatment processes for patients. Since treatment plans are complex and sensitive, we offer significant support to healthcare professionals by digitalizing the treatment process through the oncology decision support system. These systems deploy artificial intelligence and machine learning techniques to analyze large data sets for patients' cancer treatments, including the evaluation of medical histories, genetic characteristics, tumor characteristics and many other factors. In this way, we can provide physicians with important information related to the treatment process more quickly and comprehensively.

Oncology decision support systems guide physicians in the formulation and implementation of the treatment plan while emphasizing the points

to be considered. By identifying treatment options and possible side effects, the system helps to create the most appropriate and effective treatment plan for the patient. Decision support systems not only support the decision-making process of physicians in patients' cancer treatments, but also supports the creation of more successful and personalized treatments by minimizing the details that may be overlooked in the treatment plan.

Personalized Digital Diet And Exercise Programs

Personalized digital diet programs are designed to assist individuals in achieving healthy eating goals. These programs analyze users' personal information such as age, gender, weight, health status, eating habits, allergies, preferred foods, etc. to create a personalized diet plan. Thanks to technologies such as artificial intelligence and data analytics, the programs also monitor the impact on the user's food preferences and health goals over time, helping to improve the nutrition plan.

With the personalized digital diet program, served via our mobile applications, we aim to help individuals improve their healthy lifestyle and eating habits and make this process more accessible through the power of technology.

Digital fitness programs offer personalized exercise plans that assist individuals in reaching their fitness goals. These programs assess various personal information such as age, gender, weight, physical condition, exercise habits and current fitness levels. Based on this data, a personalized exercise plan is created and adapted over time. Technologies like artificial intelligence and data analytics enable these programs to track users' workout performances and progress, enhancing the effectiveness of the program.

With the digital fitness programs planned to be offered via the mobile application, individuals can create exercise plans tailored to their goals without going to a gym or working with a trainer, thus making it easier and more convenient to follow these plans.

We care about digital transformation projects and focus on efforts that will increase our service quality.

Our Digital Transformation Vision

As MLP Care, we established the Digital Transformation office with the mission of staying abreast of trends in the healthcare sector and leading technological innovations on a national and international scale. The primary goals of the Digital Transformation office include improving the quality of healthcare services, increasing guest satisfaction, enhancing planning and organization, and ensuring effective and efficient business management. As the digital transformation office, we have initiated projects on current issues and commissioned the completed projects throughout the Group. We plan to continue our project development activities with the same determination in the coming years.

INFORMATION TECHNOLOGIES AND DIGITAL BUSINESS CULTURE

Collaborative projects with departments

Strengthening digital transformation processes and developing innovative healthcare solutions through collaborative projects with departments.

Digitalization and digital transformation are not merely our goals, but integral elements of our organizational culture.

Throughout 2024, we consistently initiated and completed projects in various areas. While embracing technological innovations, these projects focused on understanding hospital needs, as well as considering stakeholder feedback and customizing solutions to meet their expectations.

Digitalization and digital transformation are not merely our goals, but integral elements of our organizational culture. Digitalization involves changing and improving our working methods, with the ultimate aim of improving the patient experience, enhancing the efficiency of healthcare professionals and, most important, making healthcare services more accessible by adopting the latest technologies in the industry.

In collaboration with the **Radiology Processes Directorate**, our projects related to radiological imaging underwent comprehensive end-to-end evaluations. We have planned patient processes in radiology departments, concluded service deliveries, and integrated department devices with our systems; in addition, we conducted studies on teleradiology, and performed analyses on PACS images and clinical decision support processes. Especially in the field of image processing, through the collaboration with Istinye University, we increased the project's output speed by working with a supercomputer.

Within the projects carried out in collaboration with the **Human Resources Coordination Directorate**, all processes related to employee management and satisfaction are evaluated end-to-end. Efforts are made to ensure the effective participation of employees in patient satisfaction through task planning. Various software and process development

projects, such as Digital HR, Mobilization, and Training System, have progressed throughout the calendar year. It was decided to implement a new digital training platform solution to improve the learning experience, support training planning processes, and enable employees to benefit more effectively from their development processes, replacing the currently used Learning Management System. In this regard, the installation of the new digital training platform has been completed, and the orientation training for the Human Resources Training team to use the platform has been finalized. At the same time, development work is underway for the user interface of the MLP Care Academy portal, which facilitates internal communication and the effective management of business processes through information/document sharing, with a user-friendly design using next-generation technologies. We plan to complete the infrastructure development and interface work in 2025 and launch the new MLP Care Academy portal for active use within the organization.

INFORMATION TECHNOLOGIES AND DIGITAL BUSINESS CULTURE

The digital satisfaction project

The Digital Satisfaction Project allows guests receiving services from our hospitals to provide personalized survey scores (NPS - Net Promoter Score) with decision support algorithms.

In collaboration with the **Performance Management and Business Intelligence Directorate**, the “Leonardo” project was developed to make performance management transparent, effective and trackable within the Group. “Leonardo” allows effective central management in physician contract management, as well as certain audit issues and reporting processes. In 2023, we developed infrastructure to support Türkiye’s healthcare sector in the field of health tourism, creating frameworks for the effective control and monitoring of patient processes.

The Digital Satisfaction Project allows guests receiving services from our hospitals to provide personalized survey scores (NPS - Net Promoter Score) with decision support algorithms. This application evaluates services such as doctors, nurses, counters, operating rooms and admission services, enabling improvements across the ecosystem. We evaluate guest services with parametric structures and share

successful examples among our hospitals, continuously enhancing guest satisfaction. In addition, many projects focused on guest satisfaction have continued in an integrated manner with our organization’s systems. In this area, we are designing algorithms to calculate the Net Promoter Score (NPS) most accurately by developing different satisfaction models based on the services received by our guests.

The supply chain is managed under two separate structures, medical and non-medical. We maintain dialogues with our suppliers in all procurement processes based on a partnership approach, emphasizing sustainable competition, transparency and trust. In these areas, we worked on the evolution of web and mobile-based applications created in 2024.

With **the Digital Invoicing Project**, we utilized Robotic Process Automation (RPA) technology to facilitate revenue cycle operations through automatic invoicing for services provided

in hospitals. Insurance providers (insurance companies, the Ministry of Health, and contracted institutions) are exploring new ways of valuation related to reimbursement, which is placing additional pressure on hospitals to provide documentation in support of claims. The communication of data and rule-based process design between multiple existing systems allows for the nearly flawless execution of the end-to-end cycle. Moreover, the digitization of the billing process, along with the data quality and compliance provided by RPA, reduces claim rejections. The positive impact on accounts receivable, in turn, enables an improvement in cash flow. We are continuously improving our RPA algorithms and processes periodically. In 2023, more than 10 new control factors were developed in RPA and Intelligent Pricing modules and integrated with our existing systems.

In collaboration with the **International Patient Center Directorate**, we initiated a process to manage all projects in the field of health tourism centrally across the organization. Processes for the hybrid organization

of central and hospital joint management are in development. All our infrastructure tools were evaluated in scope of this issue and plans were made according to the most appropriate process work. With the Healthverse system, foreign patients were able to see our hospitals more closely and receive information.

The Digital Management System, initiated for use by the Digital Transformation Directorate, aims to build the infrastructure required to realize the digital health management philosophy. The command center, Business Intelligence Projects, Decision Support Systems Projects, artificial intelligence algorithms, and our extensive experience in corporate know-how and business processes developed in previous years have provided us with the opportunity and capability to initiate this major project. Our goal here is to make an effective contribution to the new generation management philosophy and digital management systems as the MLP Care family and to be able to implement unique examples both in Türkiye and worldwide.

INFORMATION TECHNOLOGIES AND DIGITAL BUSINESS CULTURE

Processes are improved

In collaboration with the Biomedical Directorate, a project focusing on the improvement of device inventory management, calibration and maintenance failure processes is ongoing.

The parameters in all of our systems related to the end-to-end tracking of the International Patient Center are gathered on common screens, providing ease of management and organization.

Throughout 2023, an effective working discipline was established through powerful **Business Process Management (BPM)** tools; and structures were prepared for small processes outside of our automation systems to be prepared as processes for ERP, CRM or other systems using BPM. In 2024, we also designed and launched contract management and commercial execution management applications based on process-oriented design.

Work with the **Process and Business Analysis and Project Management Teams** continued, as did ongoing work on business processes and digitization efforts. Prioritizing mobile and cloud applications with strong contributions from our mobile development teams and business development partners, we improved our processes with these applications. Improvements in payment processes were made with "Bankless Hospital Management," enabling patients to reach our teams in cleaning and room services quickly and effectively via QR codes. We enhanced inventory and maintenance

management by migrating to more up-to-date systems, introducing significant functionalities with mobile applications. Security tracking systems in hospitals were actively used, ensuring facility security.

Collaborating with the **Business Intelligence Directorate** and stakeholder directorates, new dashboards prioritizing 2023 guest satisfaction were developed and made available to hospital and central managers. A project was launched to minimize appointment delays and planning deficiencies originating from the hospitals; this project will serve as a basis for the improvement of many internal processes. The parameters in all of our systems related to the end-to-end tracking of the International Patient Center are gathered on common screens, providing ease of management and organization. Currently, we bear the responsibility of being a leading organization in the healthcare sector in terms of business intelligence planning and management. This year, we have conducted dozens of development and analysis studies

in our field. With our long-standing business intelligence infrastructure, we believe that the Digital Management System Project initiated in 2023 will create a new vision in the coming years.

In collaboration with the **Biomedical Directorate**, a project focusing on the improvement of device inventory management, calibration and maintenance failure processes is ongoing, as is work directed towards providing the digital infrastructure of data generated by medical devices in our group. Clinical decision support infrastructure studies were carried out for the digital pathology and genetic cardiology branches, and gastroenterology departments.

The year 2023 witnessed the rise of artificial intelligence (AI) technologies, and numerous algorithms, analysis studies and reports were generated by interacting with web-based AI tools developed with new large language models. These outputs were evaluated, plans were devised, and actions were taken in favor of the institution.

INFORMATION TECHNOLOGIES AND DIGITAL BUSINESS CULTURE

Financial and operational digitalization initiatives

In August 2024, we began working on an integrator change to manage the E-Invoice process more effectively and efficiently.

In addition, through our collaboration with Istinye University, we offer special training, internship, and work opportunities within our group for new graduates and interns. By taking active roles in digital transformation projects, they are allowed to develop themselves, get to know the healthcare sector and our healthcare group, and work on frameworks that address the future personnel needs of the projects.

Financial and Operational Digitalization

In 2024, a project was initiated to improve MLP Care's financial processes and enhance operational efficiency, using advanced analytics and artificial intelligence models, on one of the few analytical platforms where the project will be implemented. A command center structure will be established for hospital management, where usage scenarios for financial planning and management processes will be defined, analytically modeled, tested, and applied in the field. The project aims to establish a guiding system to enhance the competencies of MLP Care management teams.

In August 2024, we began working on an integrator change to manage the **E-Invoice** process more effectively and efficiently. As part of this, we finished the changeover to the new integrator for 8 legal entities and 12 branches for incoming and outgoing e-invoices and outgoing e-archives in 2024. We will continue the work for the remaining legal entities and branches in 2025.

In 2024, due to the manual management of reconciliation processes by our finance team from end to end, we started developing an **E-Reconciliation** portal to enable digital tracking of reconciliations. The portal will allow Oracle reconciliation letters to be sent to suppliers through the application, enable suppliers with discrepancies to send their financial movements, allow for comparisons within the portal, send reminder emails to suppliers who do not respond on time for reconciliations, display reconciliation statuses in the application, generate reports, and ensure the integration of all current records and supplier information from Oracle to the portal. The developments and user acceptance tests were successfully completed in 2024, and January 15, 2025, was set as the go-live date. It was decided that the reconciliations for December 2024 would be sent through this portal.

We initiated a project to make our group's internal audit processes reportable and digitally trackable, as well as to effectively monitor measurements and corrective actions during audits. By the end of 2024, we started the installation process with our solution partner.

CORPORATE GOVERNANCE COMPLIANCE STATEMENT

You can access the Corporate Governance Principles Compliance Report from the link <https://www.kap.org.tr/en/Bildirim/1403488>.



You can access the Corporate Governance Information Form from the link <https://www.kap.org.tr/en/Bildirim/1403500>.



SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK

You can access the Sustainability Principles Compliance Framework from the link <https://www.kap.org.tr/en/Bildirim/1403506>.



SHAREHOLDING STRUCTURE

MLP SAĞLIK HİZMETLERİ A.Ş. SHAREHOLDING STRUCTURE December 31, 2024

Shareholders	Share in Capital (%)	Number of Shares (TL thousand)
Lightyear Healthcare B.V. ^(*)	37.76%	72,131
Sancak İnşaat Turizm Nakliyat ve Dış Tic. A.Ş.	16.72%	31,944
Muharrem Usta	9.78%	18,678
Adem Elbaşı	3.26%	6,226
Izzet Usta	1.30%	2,490
Saliha Usta	0.98%	1,868
Nurgül Dürüstkan Elbaşı	0.98%	1,868
Publicly Traded ^(**)	29.22%	55,808
Nominal Capital^(***)	100.00%	191,012

^(*) Turk Ventures Adv. Ltd. provides consultancy services in its Istanbul liaison office to Dutch shareholders TPEF (Hujori Financieringen B.V. ("Hujori") and Lightyear Healthcare B.V. ("Lightyear")). Consulted Hujori and Lightyear have merged under Lightyear. With this merger, 8,287 thousand shares corresponding to 3.98% of the non-public portion and 418 thousand shares corresponding to 0.57% of the publicly traded portion owned by Hujori were transferred to Lightyear.

^(**) The shareholders of the Group purchased 6,827 thousand shares from the publicly traded portion of the capital. Distribution of the shares purchased is as follows; 3,224 thousand shares representing 4.43% of the publicly traded portion were purchased by Lightyear, 1,613 thousand shares representing 2.21% of the publicly traded portion of the capital were purchased by Sancak İnşaat, 943 thousand shares representing 1.29% of the publicly traded portion of the capital were purchased by Muharrem Usta, 418 thousand shares representing 0.57% of the publicly traded portion of the capital were purchased by Hujori, 314 thousand shares representing 0.43% of the publicly traded portion of the capital were purchased by Adem Elbaşı and lastly other shareholders purchased 314 shares representing 0.43% of the publicly traded portion. 1,613 thousand shares purchased by Sancak İnşaat from the publicly traded portion were sold on September 24, 2018. 126 thousand shares purchased by Izzet Usta and 18 thousand shares purchased by Adem Elbaşı from the publicly traded portion were sold.

^(***) 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.

BOARD OF DIRECTORS

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 non-independent members were approved for a term of 3 years.

The CVs of the Board members are provided below:

Muharrem Usta – Chairman and CEO

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.

Seymur Tarı - Vice Chairman (representing Sullivan B.V.)

Seymur Tarı was elected as a Member of the Board of Directors for a three-year term at the General Assembly meeting held in April 2021. Mr. Tarı is currently working at Turk Ventures Advisory Limited, a firm providing consultancy services to private equity funds. He previously served at McKinsey & Company, focusing on corporate portfolio strategy, and at Caterpillar Inc., as a product manager with responsibility for the EMEA and CIS regions. Mr. Tarı holds an MBA degree from INSEAD, and MSc and BSc degrees in Mechanical Engineering and Robotics from ETH Zurich.

BOARD OF DIRECTORS

Hatice Hale Özsoy Bıyıklı - Member (representing Elinor B.V.)

Hatice Hale Özsoy Bıyıklı was elected as a member of the Board of Directors for a three-year term at the General Assembly meeting held in May 2024. Ms. Özsoy Bıyıklı is currently working at Turk Ventures Advisory Limited, a firm providing consultancy services to private equity funds. She has previously served as a Senior Associate at Goldman Sachs Investment Banking Division in London and also worked for The Boston Consulting Group and Andersen Business Consulting in Istanbul and Amsterdam. Ms. Özsoy Bıyıklı holds an MBA degree from Harvard Business School and MSc and BSc degrees in Electrical Engineering and Computer Science from MIT.

Haydar Sancak - Member (representing Sancak İnşaat)

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 in 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..

Betül Ebru Edin - Independent Board Member

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.

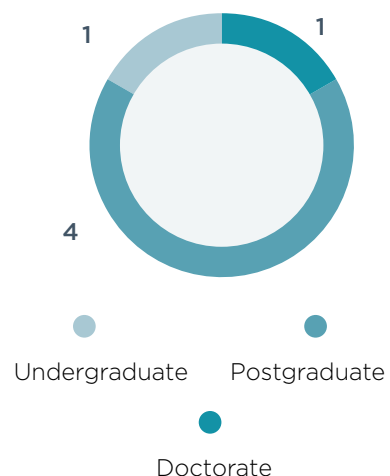
In her civil society work, Edin continues to serve as the Chair of the Board of Directors at the Sustainable Development Association, Board Member at the Istanbul Foundation for Culture and Arts, and Board Member of the Yüzde 30 Club.

Temel Güzeloğlu - Independent Board Member

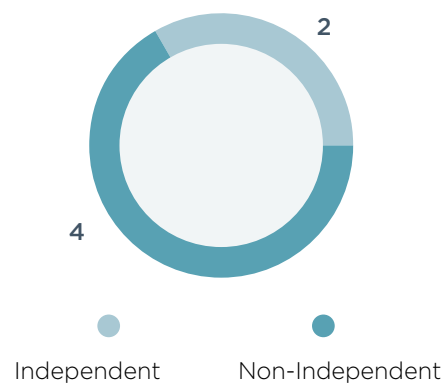
Temel Güzeloğlu holds bachelor's degrees in Electrical and Electronics Engineering and Physics from Boğaziçi University. He then pursued a Master's in Electrical and Computer Engineering from Northeastern University and an MBA from Bilgi University. He worked at Finansbank A.Ş. until August 2008, where 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).

BOARD OF DIRECTORS

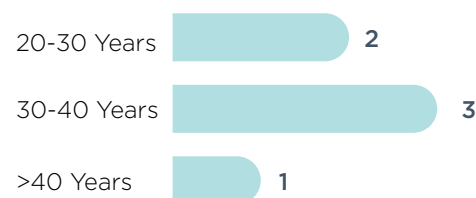
Educational Background (person)



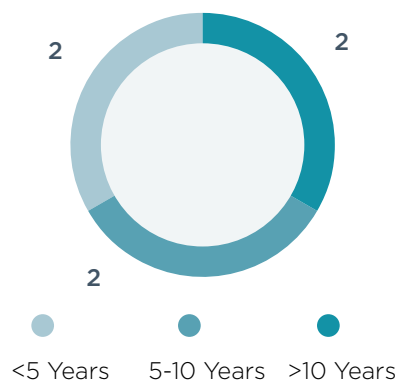
Independence Status (person)



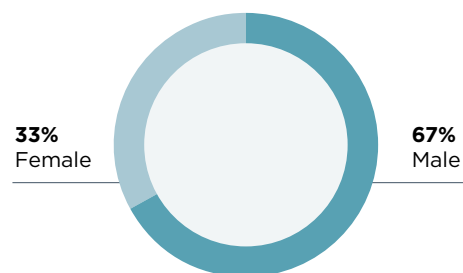
Work Experience (person)



Tenure on the Company's Board of Directors (person)



Board Gender Distribution (%)



Board of Directors and Their Competencies* (%)



*The Glass Lewis Board Skills Matrix was taken into account in the evaluation.

BOARD OF DIRECTORS

Operating Principles of the Board of Directors

It is aimed to carry out the duties of the Board in accordance with the Corporate Governance Principles in a transparent, accountable, fair and responsible manner. In this context and line with the Corporate Governance Principles, the Board meetings are conducted regularly in such a way that it can efficiently carry out its duties. The Board Members also hold meetings whenever necessary. The provisions of the Turkish Commercial Code and the Capital Market Regulations are applied regarding the quorum during the Board meetings.

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 April 30, 2021.

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.

Board Members	Independence Status	Board of Directors (5 meetings)	Corporate Governance Committee (4 meetings)	Early Detection of Risk Committee (5 meetings)	Audit Committee (5 meetings)	Nomination and Remuneration Committee (1 meeting)
Muharrem Usta	-	5/5				
Seymur Tarı	-	5/5				
Hatice Hale Özsoy Bıyıklı	-	5/5	4/4	5/5		1/1
Haydar Sancak	-	5/5				
Betül Ebru Edin	+	5/5	4/4	5/5	5/5	1/1
Temel Güzeloğlu	+	5/5	4/4	5/5	5/5	1/1

BOARD OF DIRECTORS COMMITTEES

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 five meetings in 2024 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 2024 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
Hatice Hale Özsoy Bıyıklı	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 five meetings in 2024 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
Hatice Hale Özsoy Bıyıklı	Member of the Early Detection of Risk Committee

BOARD OF DIRECTORS COMMITTEES

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 long-term 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 2024, the Committee held two 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
Hatice Hale Özsoy Bıyıklı	Member of the Nomination and Remuneration Committee

EXECUTIVE MANAGEMENT

Name – Surname	Title	Total Professional Experience	Working at MLP Care as of
Dr. Muharrem Usta	CEO	32	1995
Burcu Öztürk	CFO	21	2014
Dr. Adem Elbaşı	Chief Operations Coordinator	36	1995
Dr. Hikmet Çavuş	Chief Strategy and Performance Coordinator	32	2003
Şerafettin Demiray	Chief Human Resources Coordinator	27	2021
Gürkan Çağlıoğlu	IT & Digital Transformation Coordinator	25	2019
Müzemmil Hevadpal	Internal Audit Director	24	2024
Deniz Can Yücel	Strategy and Investor Relations Director	26	2017

ETHICAL VALUES AND WORKING PRINCIPLES

The main purpose of the Ethical Values Policy is to ensure the effective use of resources; the open, transparent and lawful maintenance of all services and activities; prevention of unfair competition; and the creation of an awareness of corporate and social responsibility in our managers and employees. The following persons are required to comply with the Ethical Values Policy:

- the Company;
- the Company's directors, managers, and employees;
- the Company's affiliates, subsidiaries and members of the Board of Directors/Managers/employees of the
- Company's business partners, doctors who are contracted as business partners and who are employed by the Company; and
- 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 Ethic Policy.

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.



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 2023 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: +90 212 227 55 55 (ext: 1148)
Fax: +90 212 227 23 28
e-mail: deniz.yucel@mlpcare.com
Licenses: CMB Advanced and CMB
Corporate Governance Rating Specialist
Licenses

Umut Kater
Strategy and Investor Relations
Responsible
Phone: +90 212 227 55 55
Fax: +90 212 227 23 28
e-mail: umut.kater@mlpcare.com

In 2024, the Company organized a total of 234 investor conferences and meetings (57 meetings at 9 roadshows, 21 meetings at 3 conference, 156 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 2024, 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 2023

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 2023 has been arranged in accordance with this directive.

In the meeting dated April 17, 2024, the Board of Directors resolved by majority of votes to hold the Annual Ordinary General Assembly Meeting for the year 2023, on May 13, 2024 Monday at 10:00 a.m. at the address "Liv Hospital Vadistanbul Ayazağa Mahallesi, Kemberburgaz Caddesi, Vadistanbul Park Etabı, 7F Blok Sarıyer, İstanbul" with the agenda below, to make the related announcements and to take all the necessary actions required by the Turkish Commercial Code, the Articles of Association as well as other related regulations to materialize and finalize the meeting.

Also, within the framework of the measures announced by the Turkish Ministry of Trade, it was emphasized to advise that 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 2023,
4. Reading out the report of the Independent Audit Company for the fiscal year 2023,
5. Reading out, discussion and approval of the Financial Statements for the fiscal year 2023 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 2023,
7. Discussion and approval of the proposal of the Board of Directors on profit distribution,
8. Submitting the decision taken by the Board of Directors of our Company at its meeting dated 25.05.2022 regarding the increase of the fund allocated for the repurchase programme, which was initiated in order to support the healthy price formation of MPARK shares in the share market, to contribute to the stability of the share price and its formation in accordance with its real value, to protect the shareholders and to offer them a more attractive long-term investment opportunity, to 2,150,000,000,00- Turkish Liras for the information of the shareholders,
9. In accordance with the Capital Markets regulations, the Turkish Commercial Code and Article 12 of the Company's Articles of Association, Mr. Temel Güzeloğlu and Mr. Temel Güzeloğlu, who were nominated as Independent Board Members by the Board of Directors on 22.02.2024 in place of the Independent Board Members whose term of office has expired. Temel Güzeloğlu and Mr. Betül Ebru Edin, who were nominated as Independent Board Members by the Board of Directors on February 22, 2024, for the approval of the General Assembly and to discuss and resolve on the determination of their remuneration,
10. Election of Board of Directors members,
11. In accordance with Article 399 of Turkish Commercial Code No. 6102, Article 24 of the Company Articles of Association, and relevant regulations of Capital Markets Law No. 6362, it is proposed to submit to the approval of the shareholders the appointment of DRT Independent Audit and Certified Public Accountant Financial Advisory Inc. as the Independent Auditor for the examination of the Company Financial Statements and Reports for the year 2024,
12. Informing the shareholders on the donations made by the Company in 2023 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 2024,
13. 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,
14. 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,
15. 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,
16. Petitions and requests.

GENERAL ASSEMBLY MEETINGS

Briefing on the Annual Ordinary General Assembly Meeting for the Year 2023

An invitation for the General Assembly Meeting was issued three weeks prior to the General Assembly meeting date – date of making the call, and meeting date excluded – via all types of communication tools including electronic communication, in addition to the methods stipulated in the legislation. The invitation for the meeting was also made available via the Company's website, the Public Disclosure Platform (KAP) and the Turkish Trade Registry Gazette (TTSF). The Balance Sheet and Income Statement for the year 2023, the Annual Report of the Board of Directors, and the Corporate Governance Compliance Report in its enclosure (Compliance Report Format-CRF and Corporate Governance Information Form-CGIF), the dividend distribution proposal of the Board of Directors, the Independent Audit Report and the information document regarding the agenda were made available on both the Public Disclosure Platform (KAP) and the Company's (<http://investor.mlpcare.com>) website.

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 above-mentioned 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.

The Annual Shareholders Ordinary General Assembly Meeting was held on May 13, 2024, at 10:00 am due to the 2023 calendar year operations. The List of Attendees and the Minutes of Meeting, together with decisions taken during the meeting, were attached to the Public Disclosure Platform announcement (KAP) dated May 13, 2024. In the Meeting, it was seen that among 208,037,202 shares corresponding to Company's total TL 208,037,202 capital were represented; that 163,932,324 shares were represented. Thus, the minimum quorum envisaged in the law and the Articles of Association was available.

Briefing on Resolutions Approved at the Annual Ordinary General Assembly Meeting for the year 2023

- 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 2023, have been discussed and approved.
- Shareholders were informed regarding donations made by the Company in 2023 and the Board of Directors' proposal to determine the ceiling of donations to be made in 2023 as TL 30 million 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 2024 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, 2023 - December 31, 2023.
- The decision has been made to increase the allocated funds for the buyback program, which initiates to support the healthy price formation of MPARK shares in the stock market, contribute to the stability of the share price and its formation in line with its true value, and provide shareholders with a more attractive long-term investment opportunity, to TL 2,150,000,000.00.

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 2023.

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.

GENERAL ASSEMBLY MEETINGS

Extraordinary General Assembly Meeting for the Year 2024

In accordance with Article 18 of the Articles of Association, titled "General Assembly Meetings," the procedure for conducting the General Assembly meetings is regulated by an internal guideline. The mentioned "Internal Guidelines on the Procedures and Principles of General Assembly Meetings" came into effect in 2013, and the Company's Extraordinary General Assembly meeting in 2024 was organized in compliance with this guideline.

In the meeting dated September 4, 2024, the Board of Directors resolved by majority of votes to hold the Extraordinary General Assembly Meeting, on September 27, 2024 Friday at 10:00 a.m. at the address "Liv Hospital Vadistanbul Ayazağa Mahallesi, Kemerburgaz Caddesi, Vadistanbul Park Etabı, 7F Blok Sarıyer, İstanbul" with the agenda below, to make the related announcements and to take all the necessary actions required by the Turkish Commercial Code, the Articles of Association as well as other related regulations to materialize and finalize the meeting.

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

Agenda

1. Opening of the meeting and establishment of the Board of the General Assembly,
2. Authorization of the Board of the General Assembly to sign the Meeting Minutes and the List of Attendees,
3. Discussion and resolving the Board of Directors' prepared Capital Reduction Report regarding the reduction of the company's issued capital from 208,037,202 TL to 191,012,202 TL by the cancellation of repurchased shares.
4. Discussion and resolving the proposal to amend the Articles of Association regarding the reduction of the company's issued capital from 208,037,202 TL to 191,012,202 TL by the cancellation of repurchased shares.
5. Petitions and requests.

Briefing on the Extraordinary General Assembly Meeting for the year 2024

Our invitation to shareholders has been published in the Turkish Trade Registry Gazette. Information notes regarding the agenda have been published both on the Public Disclosure Platform (PDP) and on the company's website at <http://investor.mlpcare.com>.

In this regard:

- While preparing the agenda of the Extraordinary 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 above-mentioned address.
- The chairman of the Extraordinary 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 Extraordinary General Assembly Meeting for the year 2024

- The company's capital of 208,037,202 TL will be reduced by 17,025,000 TL to 191,012,202 TL through the method of capital reduction without requiring a fund outflow, by canceling the repurchased shares, per Article 19, Paragraph 9 of the CMB Communiqué II-22.1 on Repurchased Shares and Articles 6.9.10 and 6.9.11 of Article 19 of the CMB Communiqué VII-128.1 on Shares. It was unanimously decided to amend Article 8 titled "Capital" of the company's Articles of Association.

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 Extraordinary 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

Following its periodic annual review of the corporate credit rating, JCR Eurasia Rating rated the consolidated structure of MLP Sağlık Hizmetleri A.Ş. ("MLP Care") in investment level category with high credit quality at national level and upgraded the ratings as "AA- (Tr)" from "A+ (Tr)" on the Long-Term National Issuer Credit Rating and upgraded the Short-Term National Issuer Credit Rating as "J1+ (Tr)" from "J1 (Tr)" with "Stable" outlooks. On the other hand, the Long Term International Foreign and

Local Currency Issuer Credit Ratings and outlooks have been assigned as "BB/Negative" which are capped with the sovereign ratings and outlooks of Republic of Türkiye.

The rating upgrade was driven by the MLP Care's continuing strong revenue growth, sustainable EBITDA growth and improved operational profitability indicators, low level of leverage underpinned by asset light expansion strategy and successful ramp-up of

acquired and newly opened hospitals, diversification funding structure through debt security issuances, strong equity level supported by internal resource generation capacity, diversification of income stream supporting predictable cash flow generation, national position in private healthcare industry supported by established brand-names and concepts, and enhanced practice of corporate governance principles.

	April 25, 2024	April 25, 2023
Long-Term International Foreign Currency Rating	BB / (Negative Outlook)	BB / (Negative Outlook)
Long-Term International Local Currency Rating	BB / (Negative Outlook)	BB / (Negative Outlook)
Long-Term National Scale Rating	AA-A- (Tr) / (Stable Outlook)	A+ (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 İstanbul No:
78 Kat: 3 D-Blok No: 103 Eyüp, İstanbul
34050

Trade Registration Office: İstanbul
Trade Registration Number: 574014

Amendments to the Articles of Association

Our application to the Capital Markets Board for the cancellation of 17,025,000 shares with a nominal value of TL 17,025,000.00, corresponding to 8.18% of our company's capital, through a capital reduction method that does not require cash outflow, thereby reducing the issued capital from TL 208,037,202.00 to TL 191,012,202.00 and amending Article 8, titled "Capital," of the Articles of Association, was approved on August 29, 2024. The amendment to the Articles of Association was subsequently approved at the Extraordinary General Assembly held on September 27, 2024. The revised Articles of Association are as follows:

OLD VERSION

CAPITAL ARTICLE 8

The Company has adopted the registered capital system under the provisions of the Capital Markets Law, and has initiated the registered capital system based on the permission of the Capital Markets Board dated 3 November 2017 No. 39/1351.

The upper limit of the Company's registered capital is 5,740,000,000- (five billion seven hundred forty million) Turkish Liras (TL), which is divided into 5,740,000,000 (five billion seven hundred forty million) registered shares, each with a nominal value of TL 1- (one) TL.

This upper limit of registered capital allowed by the Capital Markets Board is valid for the years 2023 through 2027 (for 5 years). Even if the upper limit of registered capital is not yet reached by the end of 2027, in order for the Board of Directors to pass capital increase resolutions after 2027, an authorization must be granted by the General Assembly for the previously permitted upper limit or a new upper limit, covering a new period not exceeding 5 years, provided that the permission of the Capital Markets Board is obtained. In case such authorization is not granted, capital increases may not be effected based on the resolution of the Board of Directors.

The issued capital of the Company is TL 208,037,202- (two hundred eight million thirty seven thousand two hundred and two). This capital has been fully paid up in cash, free from any simulation. The Company's issued capital of TL 208,037,202- is divided into 88,229,127 (eighty eight million two hundred and twenty nine thousand one hundred and twenty seven) Class A registered shares, each with a nominal value of TL 1- (one) and 119,808,075 (one hundred nineteen million eight hundred and eight thousand seventy five) Class B registered shares, each with a nominal value of TL 1- (one).

NEW VERSION

CAPITAL ARTICLE 8

The Company has adopted the registered capital system under the provisions of the Capital Markets Law, and has initiated the registered capital system based on the permission of the Capital Markets Board dated 3 November 2017 No. 39/1351.

The upper limit of the Company's registered capital is 5,740,000,000- (five billion seven hundred forty million) Turkish Liras (TL), which is divided into 5,740,000,000 (five billion seven hundred forty million) registered shares, each with a nominal value of TL 1- (one) TL.

This upper limit of registered capital allowed by the Capital Markets Board is valid for the years 2023 through 2027 (for 5 years). Even if the upper limit of registered capital is not yet reached by the end of 2027, in order for the Board of Directors to pass capital increase resolutions after 2027, an authorization must be granted by the General Assembly for the previously permitted upper limit or a new upper limit, covering a new period not exceeding 5 years, provided that the permission of the Capital Markets Board is obtained. In case such authorization is not granted, capital increases may not be effected based on the resolution of the Board of Directors.

The issued capital of the Company is **TL 191,012,202- (one hundred ninety one million twelve thousand two hundred and two)**. This capital has been fully paid up in cash, free from any simulation. The Company's issued capital of **TL 191,012,202-** is divided into **88,229,127 (eighty eight million two hundred and twenty nine thousand one hundred and twenty seven)** Class A registered shares, each with a nominal value of TL 1- (one) and **102,783,075 (one hundred two million seven hundred and eighty three thousand seventy five)** Class B registered shares, each with a nominal value of TL 1- (one).

OTHER INFORMATION RELATED TO OPERATING ACTIVITIES

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 May 2024, Medical Park İncek Hospital in June, Medical Park İzmir Hospital in July, Medical Park Gebze and Medical Park Ataşehir Hospitals, in September, Medical Park Kosovo Hospital and in October, Liv Hospital Dubai Citywalk Hospital began operations. The development of these hospitals is progressing as planned.

In 2024, MLP Care's capital expenditure was TL 3,544 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 963,544,000 (December 31, 2023: TL 913,638,000). 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 155,200,000 in total to senior managers for the fiscal year ended on December 31, 2024 (2023: TL 190,715,000). 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 54.3 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 2024 are outlined below:

MLP Ataşehir Sağlık Hizmetleri A.Ş.

The trade name of the Company was changed from "Şile Cns Gayrimenkul Sağlık Hizmetleri A.Ş." to "MLP Ataşehir Sağlık Hizmetleri A.Ş." on page 1065 of the TTSG dated 24.10.2023 and numbered 10942. It has been decided, with the Board of Directors' decision dated January 3, 2025, to increase the share of MLP Sağlık Hizmetleri A.Ş. in Şile Cns from other partners, bringing it to 64%, following the change of the trade name to MLP Ataşehir Sağlık Hizmetleri A.Ş.

Tasfiye Halinde MA Group Sağlık ve Danışmanlık Hizmetleri Ticaret A.Ş. ("MA Group")

The trade name of the Company was changed from "MA Group Sağlık ve Danışmanlık Hizmetleri Ticaret A.Ş." to "Liquidated MA Group Sağlık ve Danışmanlık Hizmetleri Ticaret A.Ş." on page 180 of the TTSG dated 19.09.2023 and numbered 10917. The dissolution procedures of MA Group Sağlık ve Danışmanlık Hizmetleri Ticaret A.Ş. in liquidation have been announced on page 689 of TTSG No. 11033, dated February 29, 2024.

Other

There are no amendments in the legislation which may significantly affect the activities of the corporation in 2024.

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 41,099,000 litigation provision for the risk that may arise from pending cases and proceedings (2023: TL 44,162,000). 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.

The Company's management did not enter into any transaction that would complicate the conduct of the special audit. No special audit request was received in 2024.

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: 07/03/2025

RESOLUTION NO: 2025/13

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

We hereby enclose the consolidated financial statements for the period January-December 2024, 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.

We hereby certify that:

- a) The consolidated financial statements dated December 31, 2024, 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,

Temel Güzeloğlu
Chairman of the Audit Committee

Betül Ebru Edin
Member of the Audit Committee

Burcu Öztürk
CFO

STATEMENTS OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

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

DATE: 10/03/2025

RESOLUTION NO: 2025/15

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 2024 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, 2024, 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

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

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT

Deloitte.

(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 01/01/2024-31/12/2024, 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 declare that we are independent from the Group in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") issued by POA, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to our audit. We have fulfilled other 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 01/01/2024-31/12/2024 in our Auditor's Report dated 7 March 2025.

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"):

DRT Bağımsız Denetim ve
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Ticari Sicil No : 304099

- 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, SMMM
Partner
İstanbul, 10 March 2025

(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 2024 AND
INDEPENDENT AUDITOR'S REPORT

DRT Bağımsız Denetim ve
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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 (all together "the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS"s).

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 ("Code of Ethics") published by the POA, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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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
<i>Revenue recognition</i> 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. In addition, income relating to patient treatments which are partially completed but not invoiced at financial reporting date is accounted as income accruals. 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. Explanations regarding accounting policies related to revenue and the amounts are disclosed in Note 2.5 and Note 19.	The following procedures were performed during the audit. The design and implementation of relevant controls defined by the Management in the revenue cycle are evaluated. 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. In addition, samples are selected from the service revenue recognized subsequent to reporting period and tested whether revenue is recognized in the correct period. 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. 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. In addition, the adequacy of disclosures in Note 19 Revenue is evaluated in accordance with TFRS.



3) Key Audit Matters (Continued)

Key Audit Matter	How the matter was addressed in the audit
<i>Assessment of impairment</i> The Group has TL 8,002,947 thousand hospital licences presented under intangible assets in the consolidated financial statements. 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. The value of Group's hospital licenses and goodwill is supported via value-in-use calculations based on the future cash flow forecasts. Explanations regarding accounting policies related to revenue and the amounts are disclosed in Note 2.5 and Note 11.	The audit procedures regarding the impairment analysis performed by the Group Management is explained below. The reasonableness of the Group Management's assessment regarding any impairment indicator in these assets are evaluated. 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. In addition, the adequacy of disclosures in Note 11 Property, Plant and Equipment and Other Intangible Assets is evaluated in accordance with TFRS.

4) Other Information

Management is responsible for the other information, which is presented in Appendix 1. The other information comprises non-TFRS measures.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5) 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.



6) 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.

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.



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

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

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

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 7 March 2025.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group's set of accounts and financial statements prepared for the period 1 January-31 December 2024 does not comply with TCC and the provisions of the 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, SMMM
Partner

İstanbul, 7 March 2025

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

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MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

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

	Notes	Audited 31 December 2024	Audited 31 December 2023
ASSETS			
Current Assets:		11.187.860	12.213.788
Cash and cash equivalents	5	2.727.621	4.060.471
Trade receivables	7	6.087.046	5.280.218
- Due from related parties	4,7	29.594	164
- Trade receivables from third parties		6.057.452	5.280.054
Other receivables	8	356.873	307.499
- Due from related parties	4,8	273.526	194.716
- Other receivables from third parties		83.347	112.783
Inventories	9	1.003.692	1.554.376
Prepaid expenses	10	625.986	709.835
Other current assets	15	386.642	301.389
Non-current Assets:		36.103.531	28.811.589
Trade receivables	7	1.053	1.522
Other receivables	8	745.571	321.299
Property plant and equipment	11	7.761.999	5.581.450
Intangible assets		9.196.073	6.486.350
- Goodwill	13	739.622	739.622
- Other intangible assets	11	8.456.451	5.746.728
Right of use assets	12	12.574.114	10.455.115
Prepaid expenses	10	3.386.222	3.353.723
Deferred tax assets	25	2.438.499	2.612.130
TOTAL ASSETS		47.291.391	41.025.377

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

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

	Notes	Audited 31 December 2024	Audited 31 December 2023
LIABILITIES			
Current Liabilities:		13.178.642	12.830.891
Short term borrowings	6	2.498.926	3.128.500
Short term portion of long term borrowings	6	893.124	722.074
Obligations under finance leases	6	35.034	56.959
Short term lease liabilities	6	646.180	513.967
Trade payables	7	5.990.721	5.893.861
- Due to related parties	4,7	70.707	86.673
- Trade payables to third parties		5.920.014	5.807.188
Payables related to employee benefits	14	521.042	499.399
Other payables	8	409.384	267.075
- Due to related parties	4,8	18.244	88
- Other payables to third parties		391.140	266.987
Deferred income	10	1.612.694	1.237.535
Short term provisions		226.318	181.146
- Short term provisions for employment benefits	14	136.631	113.206
- Other short term provisions	16	89.687	67.940
Current tax liabilities	25	345.219	330.375
Non-current Liabilities:		10.579.217	9.580.709
Long term borrowings	6	-	1.549.118
Obligations under finance leases	6	14.068	21.538
Long term lease liabilities	6	3.901.595	2.750.980
Other payables		972.193	393.044
- Other payables to third parties	8	972.193	393.044
Deferred income	10	1.053	48.628
Long term provisions		203.623	162.892
- Long term provisions for employee benefits	14	203.623	162.892
Deferred tax liabilities	25	5.486.685	4.654.509
EQUITY:		23.533.532	18.613.777
Equity Attributable to the Owner of the Company:		22.626.870	18.300.053
Share capital	18	191.012	208.037
Share capital adjustment differences	18	3.166.845	3.166.845
Share premium	18	3.820.092	3.820.092
Treasury shares		(784.772)	(2.780.145)
Other comprehensive income or expenses that will not be reclassified		(85.177)	(58.889)
- Accumulated gain/(loss) on remeasurement of defined benefit plans		(85.177)	(58.889)
Other comprehensive income or expenses that will be reclassified		119	-
- Foreign currency translation differences		119	-
Restricted reserves	18	94.584	94.584
Accumulated income		11.014.153	7.309.757
Net profit for the period		5.210.014	6.539.772
Non-controlling interest		906.662	313.724
TOTAL LIABILITIES AND EQUITY		47.291.391	41.025.377

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

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 2024

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

	Notes	Audited 1 January-31 December 2024	Audited 1 January-31 December 2023
PROFIT OR LOSS			
Revenue	19	39.689.926	32.412.088
Cost of sales (-)	19	(28.831.276)	(23.127.981)
GROSS PROFIT		10.858.650	9.284.107
General administration expenses (-)	20	(3.366.893)	(3.160.366)
Other income from operating activities	21	780.803	1.376.203
Other expenses from operating activities (-)	21	(1.142.740)	(1.188.159)
OPERATING PROFIT		7.129.820	6.311.785
Income from investing activities	22	1.845.198	112.802
Expense from investing activities (-)	22	(6.024)	(15.482)
OPERATING PROFIT BEFORE FINANCE EXPENSE		8.968.994	6.409.105
Finance expenses (-)	23	(2.779.668)	(2.473.516)
Monetary gain/(loss)	24	1.554.344	5.192.450
NET PROFIT BEFORE TAX		7.743.670	9.128.039
Tax expense from operations		(1.957.869)	(2.273.033)
Current tax expense	25	(942.803)	(771.824)
Deferred tax gain/loss net	25	(1.015.066)	(1.501.209)
NET PROFIT		5.785.801	6.855.006
Allocation of net profit			
Non-controlling interest		575.787	315.234
Equity holders of the parent		5.210.014	6.539.772
NET PROFIT FOR THE YEAR		5.785.801	6.855.006
Basic gain per share	26	25,57	32,09
OTHER COMPREHENSIVE EXPENSES		(26.169)	(85.500)
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plans		(35.051)	(114.000)
Income tax relating to items that will not be reclassified subsequently		8.763	28.500
Items that will be reclassified subsequently to profit or loss			
Foreign Currency Translation Differences		119	-
TOTAL COMPREHENSIVE INCOME		5.759.632	6.769.506
Total comprehensive profit distribution			
Non-controlling interest		575.787	315.234
Equity holders of the Parent		5.183.845	6.454.272

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 2024

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

					Other comprehensive income or expenses that will not be reclassified	Other comprehensive income or expenses that will be reclassified				Accumulated gain		
	Share capital	Capital adjustment differences	Share premium	Treasury shares	Accumulated gain/(loss) on remeasurement 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, 2023	208.037	3.166.845	3.820.092	(938.959)	26.611	-	93.227	1.059.745	6.845.859	14.281.457	7.710	14.289.167
Other comprehensive income for the period, net of tax	-	-	-	-	(85.500)	-	-	-	-	(85.500)	-	(85.500)
Net profit for the period	-	-	-	-	-	-	-	-	6.539.772	6.539.772	315.234	6.855.006
Total comprehensive gain/(loss) for the period	-	-	-	-	(85.500)	-	-	-	6.539.772	6.454.272	315.234	6.769.506
Transfers	-	-	-	-	-	-	1.357	6.844.502	(6.845.859)	-	-	-
Increase/(decrease) due to share repurchase transactions	-	-	-	-	-	-	-	(64.912)	-	(64.912)	-	(64.912)
Dividend distribution	-	-	-	(1.841.186)	-	-	-	-	-	(1.841.186)	-	(1.841.186)
Changes in non-controlling interests	-	-	-	-	-	-	-	(529.578)	-	(529.578)	(9.220)	(538.798)
Balance as at December 31, 2023	208.037	3.166.845	3.820.092	(2.780.145)	(58.889)	-	94.584	7.309.757	6.539.772	18.300.053	313.724	18.613.777
Balance as at January 1, 2024	208.037	3.166.845	3.820.092	(2.780.145)	(58.889)	-	94.584	7.309.757	6.539.772	18.300.053	313.724	18.613.777
Other comprehensive income for the period, net of tax	-	-	-	-	(26.288)	119	-	-	-	(26.169)	-	(26.169)
Net profit for the period	-	-	-	-	-	-	-	-	5.210.014	5.210.014	575.787	5.785.801
Total comprehensive gain/(loss) for the period	-	-	-	-	(26.288)	119	-	-	5.210.014	5.183.845	575.787	5.759.632
Transfers	-	-	-	-	-	-	-	6.539.772	(6.539.772)	-	-	-
Dividend distribution	-	-	-	-	-	-	-	(196.186)	-	(196.186)	-	(196.186)
Own shares acquired in the year	(17.025)	-	-	2.656.215	-	-	-	(2.639.190)	-	-	-	-
Increase/(decrease) due to share repurchase transactions	-	-	-	(660.842)	-	-	-	-	-	(660.842)	-	(660.842)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	17.151	17.151
Balance as at December 31, 2024	191.012	3.166.845	3.820.092	(784.772)	(85.177)	119	94.584	11.014.153	5.210.014	22.626.870	906.662	23.533.532

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 2024

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

		Audited 1 January-31 December 2024	Audited 1 January-31 December 2023
	Notes		
CASH FLOWS FROM OPERATING EXPENSES		7.642.626	6.771.961
Profit loss for the period		5.785.801	6.855.006
Adjustments related to reconciliation of net profit / (loss) for the period		2.193.637	(288.278)
Adjustments related depreciation and amortisation expense	11-12	2.711.386	2.226.736
Adjustments related to impairment (reversal)		(9.092)	22.419
Adjustments related to impairment (reversal) of receivables	7	(9.092)	22.419
Adjustments related to provisions		46.653	126.537
Adjustments related to (reversal) of provision of provision for employment benefits		(26.288)	126.411
Adjustments related to lawsuit (reversal) of provision for lawsuit		72.941	126
Adjustments related to interest (income) expense		1.866.359	1.391.729
Adjustments related to interest income	23	(683.647)	(454.496)
Adjustments related to interest expense	23	2.550.006	1.846.225
Adjustments related to tax (gain) loss	25	1.957.869	2.273.033
Other adjustments related to non-cash items		(41.232)	(118.304)
Adjustments regarding to (gain) loss on sale of fixed assets		6.024	5.050
Adjustments regarding to (gain) loss on sale of property, plant and equipment		6.024	5.050
Adjustments related to losses (gains) on disposal of subsidiaries or joint operations	29	(1.845.198)	-
Monetary loss/gain		(2.499.132)	(6.215.478)
Changes in working capital		632.615	893.669
Adjustments related to (increase) decrease in trade receivables		(2.915.168)	(3.013.630)
Adjustments related to (increase) decrease in inventories		550.684	140.333
Adjustments related to increase (decrease) in trade payables		1.961.401	2.675.970
Adjustments related to increase (decrease) in other payables related with operations		1.152.043	1.051.152
Adjustments related to other increase (decrease) in working capital		(116.345)	39.844
<i>Decrease (increase) in other operating assets</i>		(116.345)	39.844
Cash flows from operating activities		8.612.053	7.460.397
Payments related to provisions for employee benefits	14	(90.750)	(111.894)
Tax payments	25	(816.453)	(519.290)
Payments related to other provisions		(62.429)	(57.935)
Other cash inflows	5	205	683
CASH FLOWS FROM INVESTING ACTIVITIES		(3.540.153)	(2.629.979)
Cash outflows related to share purchases in subsidiaries		-	(538.798)
Proceeds from sale of property, plant and equipment and intangible assets		3.675	9.891
Proceeds from sale of property, plant and equipment and intangible assets		3.675	9.891
Cash outflows from the acquisition of property, plant and equipment and intangible assets		(3.513.983)	(1.980.364)
<i>Cash outflows from purchase of property, plant and equipment</i>	11	(3.408.216)	(1.836.817)
<i>Cash outflows from purchase of intangible assets</i>	11	(105.767)	(143.547)
Cash advances given and payables		(29.845)	(732.604)
Interest received		-	102.370
Other cash outflows		-	509.526
CASH FLOWS FROM FINANCING ACTIVITIES		(4.187.227)	(1.258.072)
Cash inflows from borrowings		1.787.064	5.299.018
<i>Cash inflows from loans</i>		787.064	606.708
<i>Cash inflows from debt instruments issued</i>		1.000.000	4.692.310
Cash outflows related to debt payments		(2.171.569)	(2.662.990)
<i>Cash outflows related to loan repayments</i>		(671.569)	(612.811)
<i>Cash outflows related to other financial debt payments</i>		(1.500.000)	(2.050.179)
Cash outflows related to debt payments arising from lease agreements		(1.405.121)	(1.037.435)
Cash outflows related to debt payments arising from financial lease agreements		(29.395)	(197.348)
Interest paid		(2.194.825)	(1.105.345)
Interest received		683.647	352.125
Dividend payment		(196.186)	(64.911)
Cash Outflows Related to Repurchase of Own Shares or Reduction in Capital (-)		(660.842)	(1.841.186)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(84.754)	2.883.910
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	4.060.471	1.822.002
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(1.248.096)	(645.441)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	2.727.621	4.060.471

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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 15 subsidiaries (31 December 2023: 14) (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 2024, the shares representing 26,71% of MLP Sağlık's capital are considered to be in circulation. As of 1 January 2025, this ratio is 26.71% (Note 18).

The number of employees of the Group as at 31 December 2024 is 13,278 (31 December 2023: 12,677).

Approval of consolidated financial statements

The consolidated financial statements have been approved by Board of Directors and authorized for issue on 7 March 2025. 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 2024

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

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

As of 31 December 2024, 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 Taşımacılık San. ve Tic. Ltd. Şti. ("Kuzey")	Ankara
Artimed Medikal Sanayi ve Ticaret A.Ş. ("Artimed")	Ankara
MS Sağlık Hizmetleri Ticaret A.Ş. ("MS Sağlık")	Ankara
Mediplaza Sağlık Hizmetleri Ticaret A.Ş. ("Mediplaza")	Gebze – İzmit
21. Yüzyıl Anadolu Vakfı ("21. Yüzyıl Anadolu Vakfı")	İstanbul
Sotte Sağlık Temizlik Yemek Medikal Turizm İnşaat San. ve Tic. A.Ş. ("Sotte Sağlık Temizlik Yemek")	İstanbul – Ankara
BTR Sağlık Hizmetleri A.Ş. ("BTR Sağlık")	İstanbul
İstanbul Meditime Sağlık Hizmetleri Ticaret Ltd. Şti. ("Meditime Sağlık")	İstanbul
MLP Gaziantep Sağlık Hizmetleri Anonim Şirketi ("MLP Gaziantep Sağlık")	Gaziantep
Kuzey Doğu Sağlık Hizmetleri ve Tic. A.Ş. ("Kuzey Doğu")	İstanbul
Livist Sağlık Hizmetleri Ltd.	Kıbrıs
MLP İzmir Sağlık Hizmetleri A.Ş.	İstanbul - İzmir
MLP Ataşehir Sağlık Hizmetleri A.Ş.	İstanbul

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 2024, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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 2024 and 31 December 2023 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
31.12.2024	2,684.55	1,00000	291%
31.12.2023	1,859.38	1,44379	268%
31.12.2022	1,128.45	2,35476	156%

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 2024

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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 2024 and 31 December 2023 are as follows:

Subsidiaries	Place of establishment and operation	31 December 2024	31 December 2023	Principal Activity
Tokat Hastanesi	Tokat	58,84%	58,84%	Hospital Services
Samsun Hastanesi (4)	Samsun	80,00%	80,00%	Hospital Services
Samsun Tıp Merkezi (1)	Samsun	-	100,00%	Hospital Services
MS Sağlık	Ankara	100,00%	100,00%	Hospital Services
Mediplaza	Gebze-İzmit	75,00%	75,00%	Hospital Services
MA Group (3)	İstanbul	-	51,00%	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%	-	Hospital Services
MLP İzmir	İstanbul - İzmir	65,00%	-	Hospital Services
Kuzey	Ankara	100,00%	100,00%	Ancillary Services
Artımed	Ankara	100,00%	100,00%	Ancillary Services
21. Yüzyıl Anadolu Vakfı (2)	İstanbul	100,00%	100,00%	Ancillary Services
Kuzey Doğu	İstanbul	100,00%	100,00%	Ancillary Services
MLP Ataşehir	İstanbul	64,00%	-	Ancillary Services

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

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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 2024

Amendments to TAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to TFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to TAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to TAS 7 and TFRS 7	<i>Supplier Finance Arrangements</i>
TSRS 1	<i>General Requirements for Disclosure of Sustainability-related Financial Information</i>
TSRS 2	<i>Climate-related Disclosures</i>

Amendments to TAS 1 *Classification of Liabilities as Current or Non-Current*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TFRS 16 *Lease Liability in a Sale and Leaseback*

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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)

a) Amendments that are mandatorily effective from 2024 (Continued)

Amendments to TAS 1 *Non-current Liabilities with Covenants*

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments to TAS 7 and TFRS 7 *Supplier Finance Arrangements*

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

TSRS 1 *General Requirements for Disclosure of Sustainability-related Financial Information*

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

TSRS 2 *Climate-related Disclosures*

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

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>
Amendments to TAS 21	<i>Lack of Exchangeability</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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)

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

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

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.

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 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 2024

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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

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(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 Transactions

Foreign 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:

- Identification of customer contracts,
- Identification of performance obligations,
- Determination of the transaction price in the contracts,
- Allocation of transaction price to the performance obligations,
- Recognition of revenue when the performance obligations are satisfied.

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

- 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,
- Group can identify the right of parties related to goods and services,
- Group can identify the payment terms of goods and services to be transferred,
- The contract has commercial substance,
- 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.

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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

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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 combination

Hospital 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 2024, there has been no indication regarding impairment of licenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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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.

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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" ("IAS 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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.

Leases

The 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 2024

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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.

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(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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 24).

(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.

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(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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 2024

(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 Liabilities

Contingent liability

- (a) 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.
- (b) Possible assets or obligations that arise from past events but not reflected to the financial statements because of the reasons below:
 - (i) A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote,
 - (ii) A contingent asset is disclosed, where an inflow of economic benefits is highly 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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 2024, the Group has a deductible tax loss of TL 138,789 (31 December 2023: TL 101,643) (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).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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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 2024, provision for impairment of trade receivables amounting to TL 147,216 (31 December 2023: TL 203,044) (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 2024. The Group has overdue but not impaired trade receivables amounting to TL 1,651,336 as of 31 December 2024 (31 December 2023: TL 1,237,524) (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 17, the Group management makes provision amounting to TL 41,099 (31 December 2023: TL 44,162) 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 2024 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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 2024, 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 2024				
	Receivables		Payables	
	Short-term		Short-term	
Shareholders	Trade	Non-trade	Trade	Non-trade
Muharrem Usta (*)	-	251.439	-	50
Adem Elbaşı	-	11.182	-	-
Hikmet Çavuş	-	10.766	-	-
Mehmet Fatih Yalçınkaya	-	-	-	18.183
Other companies controlled by the shareholders				
A ve A Sağlık A.Ş. (2)	-	-	21.069	-
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (4)	-	-	8.908	-
Pozitif Medikal Sistemler San. ve Tic. Ltd. Şti.	-	-	509	-
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	233	-	22.489	-
Saray Eczanesi	-	-	68	-
Samsunpark Özel Sağlık Tıbbi				
Malz. İnş. Tur. Tem. Tic. A.Ş. (3)	-	-	17.499	-
MLP Healthcare Uk (5)	29.281	-	-	-
Tokat Emar Sağlık Hiz. Ltd. Şti.	-	-	165	-
Özel Gebze Sentez Sağlık Hizmetleri Ve Tic. A.Ş.	-	-	-	7
Other	80	139	-	4
	29.594	273.526	70.707	18.244

(*) 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 2024

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

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	31 December 2023			
	Receivables		Payables	
	Short-term		Short-term	
	Trade	Non-trade	Trade	Non-trade
Shareholders				
Muharrem Usta (*)	-	187.908	-	72
Adem Elbaşı	-	6.640	-	-
Other companies controlled by the shareholders				
A ve A Sağlık A.Ş. (2)	-	-	25.043	-
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	9	-	27.262	-
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (4)	-	-	11.480	-
Pozitif Medikal Sistemler San. ve Tic. Ltd. Şti.	1	-	735	-
Saray Eczanesi	-	-	1.422	-
Samsunpark Özel Sağlık Tıbbi				
Malz. İnş. Tur. Tem. Tic. A.Ş. (3)	-	-	19.898	-
Tokat Emar Sağlık Hiz. Ltd. Şti.	-	-	833	-
Özel Gebze Sentez Sağlık Hizmetleri ve Tic. A.Ş.	-	-	-	10
Other	154	168	-	6
	164	194.716	86.673	88

- (*) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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 2024	31 December 2023
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	13.850	19.996
Sanport Gayrimenkul Geliştirme İnş.Ve Tic. A.Ş.	279	402
	14.129	20.398

Fixed asset advances given to related parties	31 December 2024	31 December 2023
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (1)	1.403.074	1.433.334
	1.403.074	1.433.334

- (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.

Related parties (sale and leaseback transactions)	31 December 2024	31 December 2023
Sancak Grup Mimarlık İnşaat ve Tic. A.Ş. (within the prepaid expenses item)	-	530
Sancak Grup Mimarlık İnşaat ve Tic. A.Ş. (within the long-term prepaid expenses item)	-	48
	-	578

The balances above are resulting from sale and leaseback transactions of Bahçelievler Hospital's buildings and are deferred under prepaid expenses and amortised in proportion to the lease payments over the period for which the asset is expected to be used since such losses are compensated for by future lease payments at below market price. Land of Efes Hospital was sold to Sancak Grup Mimarlık İnşaat ve Tic. A.Ş. in 2010, resulting in a loss of TRY 6,211, which was totally booked under the other current and non-current assets as of December 31, 2010 since the operational leasing agreement would become effective in 2011 and will be effective for 15 years. The building of Bahçelievler Hospital has been sold to Sancak Grup Mimarlık İnşaat ve Tic. A.Ş. in 2009, resulting in a loss of TRY 5,591. The duration of leasing agreement of the building is 15 years starting from December 2009. As of December 31, 2024, the Group has incurred rent expense amounting to TRY 578 due to amortization of prepaid rent (December 31, 2023: 578 TRY).

Lease liabilities from related parties

Lease liabilities from related parties	31 December 2024		31 December 2023	
	Short-term	Long-term	Short-term	Long-term
Sanport Gayrimenkul Geliştirme İnş. ve Tic. A.Ş.	197.129	-	147.440	-
Fom Grup Mimarlık İnşaat Ve Tic. A.Ş.	38.030	77.447	41.938	147.808
Atakum Özel Sağlık Hizmetleri İnş.Turizm ve San. Tic. A.Ş.	18.930	398.214	12.123	343.292
Özel Gebze Sentez Sağlık Hizmetleri ve Tic. A.Ş.	22.176	28.496	11.960	-
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş.	12.278	21.166	8.466	-
	288.543	525.323	221.927	491.100

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	1 January-31 December 2024	1 January-31 December 2023
Purchases from related parties		
A ve A Sağlık A.Ş. (1)	103.164	91.840
Fom Grup Mimarlık İnşaat ve Tic. A.Ş. (2)	59.058	86.488
	162.222	178.328

- (1) Cleaning material purchase
(2) Building rent expense

	1 January-31 December 2024	1 January-31 December 2023
Operating expenses (including purchase of services)		
Sanport Gayrimenkul Geliştirme İnş. ve Tic.A.Ş. (1)(7)	332.185	432.259
Samsunpark Özel Sağ. Tıbbi Malz. İnş. Tur. Tem. Tic. A.Ş. (4)	125.337	164.929
Atakum Özel Sağlık Hiz. İnş. Turizm ve San. Tic. A.Ş. (1)(7)	79.434	97.715
Özel Gebze Sentez Sağlık Hizmetleri ve Tic. A.Ş. (1)(7)	31.883	12.245
Cotyora Med. Özel Sağ. Taah. Hz. İnş. Tr. Loj. Ltd. Şti. (4)	56.809	62.573
Livart Tüp Bebek Özel Sağlık Hizm. A.Ş. (2)	69.355	78.766
Atk Sağlık Hizmetleri Ve Danışmanlık A.Ş. (8)	15.689	21.327
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş. (1)(7)	18.302	18.597
Tokat Emar Sağlık Hiz. Ltd. Şti. (2) (5)	12.371	12.857
Saray Eczanesi (6)	1.509	8.969
Özdenler Sağ. Hiz. Dan. Turz. Gid. San. Tic. Ltd. Şti. (2)	2.542	3.519
	745.416	913.756

- (1) Hospital rent expenses
(2) Doctor expenses
(3) Stationary and consumable expenses
(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.
(8) Consultancy services

	1 January-31 December 2024	1 January-31 December 2023
Sales to related parties		
A ve A Sağlık A.Ş.	849	1.218
Cotyora Med.Özel Sağ.Taah. Hz. İnş. Tr. Loj. Ltd. Şti.	1.457	981
Samsunpark Özel Sağlık Tıbbi Malz. İnş. Turizm. Tem. Tic. A.Ş.	2.020	2.455
Fom Grup Mimarlık İnşaat ve Tic. A.Ş.	22.964	425
Adem Elbaşı	3.483	3.215
Tokat Medikal Grup Sağlık Turizm İnş. San. Tic. A.Ş.	245	860
Hikmet Çavuş	75	-
Samsunpark Özel Sağlık Hiz.İş Sağlığı ve Güvenlik. Dan. Eğitim.	-	11
Müh.Tic.Ltd. Şti.	-	-
MLP Healthcare Uk	32.851	-
DM Group Sağlık İnşaat San.ve Tic.Ltd.Şti.	-	1.884
	63.944	11.049

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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

NOTE 4 - RELATED PARTY DISCLOSURES (Continued)

	1 January-31 December 2024	1 January-31 December 2023
Interest Income from Related Parties		
Muharrem Usta	97.690	90.831
	97.690	90.831

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 2024	1 January-31 December 2023
Salaries and other short term benefits		
	155.200	149.162
	155.200	149.162

NOTE 5 - CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash on hand	43.771	34.103
Cash at banks	2.646.149	4.015.026
- Demand deposit	662.352	1.015.482
- Time deposit	1.983.797	2.999.544
Other cash equivalents (*)	37.701	11.342
	2.727.621	4.060.471

As of December 31, 2024, the effective interest rates of the Group's time deposits denominated in TL are 10%-48% and their terms are less than 3 months (As of December 31, 2023, the effective interest rates for the Group's time deposits denominated in TL 10%-46% 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 2024

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

NOTE 6 - FINANCIAL INSTRUMENTS

Financial Liabilities

Bank Loans and Bonds

	31 December 2024	31 December 2023
Short-term bank borrowings	721.024	1.194.231
Short-term bonds issued	2.141.000	2.405.680
Current portion of long term borrowings	530.026	250.663
<i>Current portion of long-term bank loans</i>	<i>530.026</i>	<i>250.663</i>
	3.392.050	3.850.574
Long-term bank loans	-	105.330
Long-term bonds issued	-	1.443.788
	-	1.549.118
Total borrowings	3.392.050	5.399.692

The Group issued sukuk totaling 1,000,000 TL with a maturity of 6 months on October 1, 2024, to be sold to qualified investors. The principal repayment will be made on the maturity date of March 28, 2025, with an interest rate of 48,5%.

The Group issued sukuk totaling 1,000,000 TL with a maturity of 18 months on December 12, 2023, to be sold to qualified investors. The principal repayment will be made on the maturity date of June 12, 2025, with an interest rate of 50%.

As of 31 December 2024 and 31 December 2023, the repayment schedule of the total borrowings as follows:

31 December 2024

Currency Type	Weighted average effective interest rate	Current	Non-current	Total
TL	49,25%	3.317.050	-	3.317.050
TL	TLRef+13,55-TRLibor-5,80	75.000	-	75.000
		3.392.050	-	3.392.050

31 December 2023

Currency Type	Weighted average effective interest rate	Current	Non-current	Total
TL	40,76%	2.168.722	1.443.788	3.612.510
TL	TLRef+4,TRLibor+4,00+-5,80,TLRef+18	1.681.852	105.330	1.787.182
		3.850.574	1.549.118	5.399.692

As of 31 December 2024, the Group does not have any cash blocked accounts for the loans used (31 December 2023: None).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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

NOTE 6 - FINANCIAL INSTRUMENTS (Continued)

As of 31 December 2024 and 31 December 2023, the repayment schedule of the borrowings in TL are as follows:

	31 December 2024	31 December 2023
Interest expense accruals	363.098	471.411
To be paid within 1 year (*)	3.028.952	3.379.163
To be paid between 1-2 years	-	1.549.118
	3.392.050	5.399.692

(*) Loans to be paid within one year consist of revolving loans and TL 2,000,000 part consist of sukuk payments which will be redeemed within 1 year.

Provisions of the bank loan agreement

A syndicate loan agreement was signed on 31 December 2015 with seven banks including Türkiye İş Bankası A.Ş., Türkiye Garanti Bankası A.Ş., Denizbank A.Ş., Denizbank AG, Odeabank A.Ş., ING European Financial Services PLC and ING Bank A.Ş. The withdrawal of the syndicate loan took place in February 2016. Regarding the loan, lien on the 25% of the Group's non-public shares have been removed. The Company's shares in companies that are subsidiaries of the Group, and the commercial enterprise lien on all fixed assets owned by the Company and the Group's bank account lien continue. In addition, the Group's receivables arising from medical tourism contracts and insurance policies have also been assigned.

The syndicated loan also includes certain financial covenants mentioned below;

Debt Service Coverage Ratio ("DSCR") cannot fall below 1.1 during the contract period (2016-2024). The BSCR is tested every six months starting from 31 December 2016.

Net debt to EBITDA Ratio cannot be above x3.5 for the year ended 31 December 2017 and for the six months period ended June 30, 2018, x3.0 for the year ended 31 December 2018 and for the six months period ended 30 June 2019, x2.5 for the year ended 31 December 2019 and for the six months period ended 30 June 2020 and x2.5 for the remaining period of the syndicate loan. As of 31 December 2024, the Group has fulfilled the rates in the contract provisions stated above.

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 2024 and 1 January - 31 December 2023:

	1 January 2024	Financing cash flows(net)	Foreign exchange effect (Note 23)	Other (*)	Inflation effect	31 December 2024
Bank Loans	5.399.692	(347.899)	-	-	(1.659.743)	3.392.050
Finance lease obligations	78.498	(8.160)	1.035	-	(22.271)	49.102
Lease liabilities	3.264.946	(1.405.121)	21.138	3.675.630	(1.008.818)	4.547.775
	8.743.136	(1.761.180)	22.173	3.675.630	(2.690.832)	7.988.927
	1 January 2023	Financing cash flows(net)	Foreign exchange effect (Note 23)	Other (*)	Inflation effect	31 December 2023
Bank Loans	3.928.591	3.015.447	-	-	(1.544.346)	5.399.692
Finance lease obligations	275.846	(106.680)	23.345	-	(114.014)	78.497
Lease liabilities	3.009.952	(1.037.435)	106.560	2.394.555	(1.208.685)	3.264.946
	7.214.389	1.871.332	129.905	2.394.555	(2.867.045)	8.743.136

(*) 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 2024

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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 2024	31 December 2023	31 December 2024	31 December 2023
Within one year	49.108	80.899	35.034	56.959
In the second to sixth years inclusive	9.122	15.095	14.068	21.538
	58.230	95.994	49.102	78.497
Less: Future finance charge	(9.128)	(17.497)	-	-
Present value of finance lease obligations	49.102	78.497	49.102	78.497

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 19,23% (2023: 19.17%). The contractual effective interest rate EUR is 8% (2023: 6.36%).

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 2023: None).

Lease Liabilities:

	31 December 2024	31 December 2023
Within one year	646.180	513.967
More than one year	3.901.595	2.750.980
	4.547.775	3.264.947

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%, 28.50%, 22.25% and EUR lease liabilities is 16.07% (2023: TL 28,5%, 22,25% and EUR 16,07%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

Trade Receivables

Current trade receivables	31 December 2024	31 December 2023
Trade receivables	4.512.171	3.953.774
Notes receivables	920	1.323
Trade receivables from related parties (Note 4)	29.594	164
Income accruals from continuing treatments	1.670.586	1.446.427
Other trade income accruals	20.991	81.575
Allowance for doubtful receivables (-)	(147.216)	(203.044)
	6.087.046	5.280.218
Non-current trade receivables	31 December 2024	31 December 2023
Income accruals	1.053	1.522
	1.053	1.522

Trade receivables due from the SSI constitute 39% (31 December 2023: 46%) and receivables due from foreign patients constitute 5% (31 December 2023: 3,8%) of total trade receivables.

The Group has trade receivables arising from health services given to foreign patients amounting to TL 224.347 as at 31 December 2024. 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 2024, trade receivables of an initial value of TL 147,216 (31 December 2023: TL 203,044) 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 2024	1 January-31 December 2023
Opening balance	203.044	286.613
Charge for the period (Note 20)	9.092	22.419
Collections	(86)	(683)
Inflation effect	(64.834)	(105.305)
Ending balance	147.216	203.044

The average maturity of trade receivables and notes receivables is 52 days (31 December 2023: 55 days).

Explanations for the nature and level of risks in trade receivables are given in Note 27.

Trade Payables

Current trade payables	31 December 2024	31 December 2023
Trade payables	4.182.651	4.347.778
Trade payables due to related parties (Note 5)	70.707	86.673
Other expense accruals	1.692.183	1.439.645
Other trade payables	45.180	19.765
	5.990.721	5.893.861

The average maturity of trade payables and notes payable is 82 days (31 December 2023: 100 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

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NOTE 8 -OTHER RECEIVABLES AND PAYABLES

Other Receivables

Other current receivables	31 December 2024	31 December 2023
Receivables from tax office	37.456	73.283
Deposits given	1.048	30
Non-trading receivables due from related parties (Note 4)	273.526	194.716
Other miscellaneous receivables	44.843	39.470
	356.873	307.499

Other non-current receivables	31 December 2024	31 December 2023
Deposits and guarantess given	745.571	321.299
	745.571	321.299

Other Payables

Other current payables	31 December 2024	31 December 2023
Other taxes and funds payable	224.044	184.964
Payables relating to business combinations (*)	155.714	69.676
Non-trading payables due to related parties (Note 4)	18.244	88
Other miscellaneous payables	11.382	12.347
	409.384	267.075

Other non-current payables	31 December 2024	31 December 2023
Payables relating to business combinations (*)	972.193	393.044
	972.193	393.044

(*) The Group has committed a payment schedule that will continue in the upcoming years as a result of some business combination contracts signed in 2014, 2020, 2022 and 2024. This liability represents the net present value of forthcoming payments. The weighted average interest rate of TL denominated contracts is 35% and the average maturity is 9 years (2023: 12% and 9 years). The weighted average interest rate of USD denominated contracts is 9% and the maturity is 2 years (2023: None).

NOTE 10 – INVENTORIES

	31 December 2024	31 December 2023
Medical consumables inventory	833.423	306.224
Pharmaceutical inventory	169.515	1.247.584
Other inventories	754	568
	1.003.692	1.554.376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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 2024	31 December 2023
Advances given	342.469	533.715
Prepaid insurance expenses	153.396	115.694
Prepaid rent expenses	61.629	15.238
Prepaid sponsorship expenses	2.574	3.237
Other	65.918	41.951
	625.986	709.835

Long term prepaid expenses	31 December 2024	31 December 2023
Fixed asset advances given	3.375.267	3.345.422
Prepaid rent expenses	79	79
Other	10.876	8.222
	3.386.222	3.353.723

(*) 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 2024	31 December 2023
Advances received (*)	1.577.823	1.167.681
Deferred revenue	34.871	69.854
	1.612.694	1.237.535

(*) 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 2024	31 December 2023
Deferred revenue	1.053	48.628
	1.053	48.628

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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

NOTE 11 - PROPERTY, PLANT, EQUIPMENT AND OTHER INTANGIBLE ASSETS

	Land	Buildings	Machinery and equipments	Vehicles	Furniture and fixtures	Leased assets	Leasehold improvements	Construction in progress	Total
<u>Cost</u>									
Opening balance as of 1 January 2024	208.788	13.954	8.328.662	22.904	2.957.168	5.032.217	8.046.787	94.344	24.704.824
Additions	865.058	-	531.777	2.599	489.188	27.606	1.101.211	456.956	3.474.293
Additions due to business acquisition (Note 29)	-	-	161.271	-	-	-	-	-	161.271
Disposals	-	-	-	-	(2.637)	-	-	-	(2.637)
Closing balance as of 31 December 2024	1.073.846	13.954	9.021.710	25.503	3.443.719	5.059.823	9.147.998	551.300	28.337.853
<u>Accumulated depreciations</u>									
Opening balance as of 1 January 2024	-	(4.814)	(6.283.453)	(20.974)	(2.576.251)	(4.915.614)	(5.322.268)	-	(19.123.374)
Charge for the period (*)	-	(263)	(575.985)	(701)	(216.764)	(119.275)	(539.784)	-	(1.452.772)
Disposals	-	-	-	-	292	-	-	-	292
Closing balance as of 31 December 2024	-	(5.077)	(6.859.438)	(21.675)	(2.792.723)	(5.034.888)	(5.862.052)	-	(20.575.854)
Carrying value as of 31 December 2024	1.073.846	8.877	2.162.272	3.828	650.996	24.934	3.285.946	551.300	7.761.999

(*) For the period ended 1 January - 31 December 2024, depreciation and amortisation expense amounting to TL 1,379,798 (1 January - 31 December 2023: TL 1,211,506) is included in cost of goods sold and TL 161,933 (1 January - 31 December 2023: TL 190,628) 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 2024

(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
<u>Cost</u>									
Opening balance as of 1 January 2023	-	13.954	7.528.241	21.899	2.417.559	5.240.193	7.534.784	193.196	22.949.826
Additions	208.788	-	598.386	1.057	411.370	-	514.749	102.467	1.836.817
Disposals	-	-	(43.770)	(52)	(16.358)	(11.378)	(2.138)	(8.123)	(81.819)
Transfers	-	-	245.805	-	144.597	(196.598)	(608)	(193.196)	-
Closing balance as of 31 December 2023	208.788	13.954	8.328.662	22.904	2.957.168	5.032.217	8.046.787	94.344	24.704.824
<u>Accumulated depreciations</u>									
Opening balance as of 1 January 2023	-	(4.551)	(5.808.478)	(20.479)	(2.402.292)	(4.805.910)	(4.840.464)	-	(17.882.174)
Charge for the period	-	(263)	(513.612)	(547)	(189.426)	(121.082)	(483.151)	-	(1.308.081)
Disposals	-	-	38.637	52	15.467	11.378	1.347	-	66.881
Closing balance as of 31 December 2023	-	(4.814)	(6.283.453)	(20.974)	(2.576.251)	(4.915.614)	(5.322.268)	-	(19.123.374)
Carrying value as of 31 December 2023	208.788	9.140	2.045.209	1.930	380.917	116.603	2.724.519	94.344	5.581.450

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

NOTE 11 - PROPERTY, PLANT, EQUIPMENT AND OTHER INTANGIBLE ASSETS (Continued)

	Licenses (*)	Rights	Other	Total
Cost				
Opening balance as of 1 January 2024	5.310.032	1.762.527	-	7.072.579
Additions	-	105.767	-	105.767
Additions due to business acquisition (Note 29)	2.692.915	-	-	2.692.915
Closing balance as of 31 December 2024	8.002.947	1.868.294	-	9.871.241
Accumulated amortization				
Opening balance as of 1 January 2024	-	(1.325.831)	-	(1.325.831)
Charge for the period	-	(88.959)	-	(88.959)
Closing balance as of 31 December 2024	-	(1.414.790)	-	(1.414.790)
Carrying value as of 31 December 2024	8.002.947	453.504	-	8.456.451
	Licenses (*)	Rights	Other	Total
Cost				
Opening balance as of 1 January 2023	5.310.032	1.621.112	-	6.931.144
Additions	-	143.547	-	143.547
Disposals	-	(2.132)	-	(2.132)
Closing balance as of 31 December 2023	5.310.032	1.762.527	-	7.072.559
Accumulated amortization				
Opening balance as of 1 January 2023	-	(1.233.920)	-	(1.233.920)
Charge for the period	-	(94.053)	-	(94.053)
Disposals	-	2.142	-	2.142
Closing balance as of 31 December 2023	-	(1.325.831)	-	(1.325.831)
Carrying value as of 31 December 2023	5.310.032	436.696	-	5.746.728

(*) The projection period for the purposes of impairment testing was taken as 5 years between 2025 -2029 and a discount rate of 29,9% for each year. Estimated cash flows beyond the five-year period are calculated 15% growth rate and existing profitability is estimated to be maintained. Management believes that an 15% per annum growth rate is reasonable since there will be no capacity increase over the projection period and this growth rate is considered to be mostly inflationary. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the carrying amount of the hospitals to exceed its recoverable amount. If the estimated discount rate and growth rate in original assumption, used for the calculation of discounted cash flows had been 1% higher/lower than the management's estimate, fair value of hospital licences is respectively 12% and 16% below of calculated fair value of these asset and no provision is needed for impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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

NOTE 12 - RIGHT OF USE ASSETS

	Hospital Buildings	Total
Cost		
1 January 2024	10.455.115	10.455.115
Additions	3.288.654	3.288.654
Charge of the period	(1.169.655)	(1.169.655)
Closing balance as of 31 December 2024	12.574.114	12.574.114
	Hospital Buildings	Total
Cost		
1 January 2023	6.476.640	6.476.640
Additions	4.803.077	4.803.077
Charge of the period	(824.602)	(824.602)
Closing balance as of 31 December 2023	10.455.115	10.455.115

(*) For the period ended 31 December 2024, depreciation and amortisation expenses of right-of-use assets amounting to TL 1,146,663 (1 January-31 December 2023: TL 816,420) is included in cost of sales and TL 22,992 (1 January-31 December 2023: TL 8,182) is included in marketing and general administrative expenses.

NOTE 13 – GOODWILL

	Date of acquisition	31 December 2024	31 December 2023
Saray Hospital	2005	431.137	431.137
Yükseliş Hospital	2006	222.941	222.941
Elazığ Hospital	2007	66.481	66.481
Tokat Hospital	2007	15.652	15.652
Acarkent Hospital	2011	3.411	3.411
		739.622	739.622

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;

The projection period for the purposes of impairment testing was taken as 5 years between 2025-2029 and a discount rate of 29,9% for each year. Estimated cash flows beyond the five-year period are calculated 15% growth rate and existing profitability is estimated to be maintained. Management believes that an 15% per annum growth rate is reasonable since there will be no capacity increase over the projection period and this growth rate is considered to be mostly inflationary. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the carrying amount of the hospitals to exceed its recoverable amount. If the estimated discount rate and growth rate in original assumption, used for the calculation of discounted cash flows had been 1% higher/lower than the management's estimate, fair value of hospital licences is respectively 12% and 16% below of calculated fair value of these asset and no provision is needed for impairment.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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

NOTE 14 - PAYABLES FOR EMPLOYEE BENEFITS

Payables for employment benefits:

	31 December 2024	31 December 2023
Fees payable to doctors and other personnel	376.632	297.935
Social security premiums payable	144.410	201.464
	521.042	499.399

Short-term provision for employment benefits:

	31 December 2024	31 December 2023
Unused vacation provision	136.631	113.206
	136.631	113.206

Long-term provision for employment benefits:

	31 December 2024	31 December 2023
Unused vacation provision	96.552	73.748
Retirement pay provision	107.071	89.144
	203.623	162.892

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 46,655.43 for each period of service as of 31 December 2024 (2023: TL 35,058.58)

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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 2023: 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% (2023: 10%). The basis considered in calculating the provisions is the amount of maximum liability of TL 46,655.43 which became effective as of 1 January 2025 (1 January 2024: TL 35,058.58).

- If the discount rate is 1% higher, the severance pay liability will be TL 4,769 less. If the discount rate is 1% lower, the severance pay liability will be TL 5,496 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 6,613 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 4,467 less.

Movement of provision for employment termination benefit as of 31 December 2024 and 2023 is as follows:

	1 January-31 December 2024	1 January-31 December 2023
Movement of retirement pay provision:		
Opening balance	89.144	59.070
Actuarial (gain)/loss	35.052	114.000
Service cost	14.240	8.775
Interest cost	12.699	9.604
Termination benefits paid	(90.750)	(111.894)
Inflation effect	(46.686)	9.589
Closing balance	107.071	89.144

NOTE 15 - OTHER CURRENT ASSETS

Other current assets:

	31 December 2024	31 December 2023
VAT carried forward	339.821	285.214
Other miscellaneous current assets	46.821	16.175
	386.642	301.389

NOTE 16 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Other short-term provisions:

	31 December 2024	31 December 2023
Litigation provisions	41.099	44.162
Social Security discounts provisions	48.588	23.778
	89.687	67.940

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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 2024 and 2023 is as follows:

	1 January-31 December 2024	1 January-31 December 2023
Movement of litigation provision:		
Opening balances	44.162	72.561
Charge for the period (Note 20)	10.244	58.059
Payment regarding cases	(62.429)	(57.935)
Inflation effect	49.122	(28.523)
Closing balance	41.099	44.162

NOTE 17 - COMMITMENTS

31 December 2024	Total TL Equivalent	TL	USD	EUR
A.CPM given on behalf of its own legal entity				
- Collateral	1.547.071	1.424.936	171	3.160
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
B. CPM given on behalf of the subsidiaries included in full consolidation (*)				
- Collateral	174.408	174.408	-	-
- 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	1.721.479	1.599.344	171	3.160

(*) The Group has given guarantees amounting to TL 437,074 related to the loans in Note 4 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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

NOTE 17 - COMMITMENTS (Continued)

31 December 2023	Total TL Equivalent	TL	USD	EUR
A.CPM given on behalf of its own legal entity				
- Collateral	778.063	622.954	156	3.157
- Pledge	-	-	-	-
- Mortgage	-	-	-	-
B. CPM given on behalf of the subsidiaries included in full consolidation (*)				
- Collateral	206.522	206.522	-	-
- 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	984.585	829.476	156	3.157

(*) The Group has given guarantees amounting to TL 120,132 related to the loans in Note 4 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 5% of the Company's equity.

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NOTE 18 - SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

Shareholders	%	31 December 2024	%	31 December 2023
Lightyear Healthcare B.V.	37,76%	72.131	34,67%	72.131
Sancak İnşaat Turizm Nakliyat ve Dış Tic.A.Ş. (*)	16,72%	31.943	15,35%	31.943
Muharrem Usta	9,78%	18.678	8,98%	18.678
Adem Elbaşı	3,26%	6.226	2,99%	6.226
İzzet Usta	1,30%	2.490	1,20%	2.490
Saliha Usta	0,98%	1.868	0,90%	1.868
Nurgül Dürüstkan Elbaşı	0,98%	1.868	0,90%	1.868
Publicly Traded	29,22%	55.808	35,01%	72.833
	100,00%	191.012	100,00%	208.037
Capital adjustment differences		3.166.845		3.166.845
Share capital		3.166.845		3.166.845

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

As of 31 December 2024, the total number of ordinary shares is 191,012 thousand shares (2023: 208,037 thousand shares) with a par value of TL 1 per share (2023: TL 1 per share).

The share capital is divided into 191,012 thousand shares (31 December 2023: 208,037 thousand shares), with 88,229 thousand A type shares and 102,783 thousand B type shares.

On October 9, 2024, the issued capital of 17,025 shares with a nominal value of TL 17,025, representing 8.18% of the Company's capital, was redeemed in accordance with capital reduction procedures that do not require cash outflow, and the issued capital was reduced from TL 208,037 to TL 191,012.

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 26.71% of the shares are in circulation in accordance with CSD as of 31 December 2024 (Note 1). Shares in circulation rate is 26.71% as of 1 January 2025.

Share Premium

	31 December 2024	31 December 2023
Share premium	3.820.092	3.820.092
	3.820.092	3.820.092

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 3,820,092 TL after applying inflation accounting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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

NOTE 18 - SHARE CAPITAL / OTHER RESERVES (Continued)

Reserves:

	31 December 2024	31 December 2023
Legal reserves	94.584	94.584
	94.584	94.584

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.

Treasury shares

Within the scope of the share buy-back transactions initiated with the decision of the board of directors dated 19 December 2023, a total of 2,715 shares with a nominal value of TL 660,842, including transaction costs, corresponding to 1.3% of the company's capital, were bought back based on the transactions completed in 2024.

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 2024 and the restated amounts in the financial statements prepared in accordance with statutory accounting are as follows:

	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
31 December 2024			
Share Capital Adjustment Differences	4.584.259	3.166.845	1.417.414
Share premium	6.351.660	3.820.092	2.531.568
Restricted Reserves			
Appropriated from Profit	313.505	94.584	218.921

NOTE 19 - REVENUE AND COST OF SERVICES

Revenue	1 January-31 December 2024	1 January-31 December 2023
Hospital services	39.689.926	32.412.088
	39.689.926	32.412.088

Cost of services	1 January-31 December 2024	1 January-31 December 2023
Doctor expenses	(9.994.192)	(7.618.518)
Personnel expenses	(6.417.735)	(4.968.263)
Material consumption	(5.113.295)	(4.473.296)
Depreciation and amortization expenses (Note 11,12)	(2.526.461)	(2.027.926)
Services rendered by third parties	(2.245.638)	(1.829.464)
Other (*)	(2.533.955)	(2.210.514)
	(28.831.276)	(23.127.981)

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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NOTE 20 - GENERAL ADMINISTRATIVE EXPENSES

	1 January-31 December 2024	1 January-31 December 2023
General administrative expenses		
Personnel expenses	(1.637.598)	(1.358.382)
Sponsorship and advertising expenses (*)	(1.007.767)	(1.181.888)
Depreciation and amortization expenses (Note 11,12)	(184.925)	(198.810)
Outsourcing expenses	(171.182)	(106.595)
Communication expenses	(21.970)	(25.250)
Taxes and duties	(11.852)	(9.852)
Lawsuit provision (Note 16)	(10.244)	(58.059)
Bad debt allowance (Note 7)	(9.092)	(22.419)
Maintenance expenses	(9.867)	(11.469)
Service expenses	(4.639)	(6.236)
Representation and entertainment expenses	(3.271)	(3.171)
Other	(294.486)	(178.235)
	(3.366.893)	(3.160.366)

(*) 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:

	2024(*)	2023(*)
The independent audit fee for the reporting period	4.878	3.579
Fees for tax advisory services	-	-
Fee for other assurance services	344	209
Fees for services other than independent audit	2.050	1.888
	7.272	5.676

(*) 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

	1 January-31 December 2024	1 January-31 December 2023
Other income from operating activities		
Foreign exchange gains from operations	614.704	934.343
Trade payables discount	52.901	244.248
Other income	113.198	197.612
	780.803	1.376.203

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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

NOTE 21 - OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (Continued)

	1 January-31 December 2024	1 January-31 December 2023
Other expenses from operating activities		
Foreign exchange losses from operations	(523.385)	(496.755)
SSI return expenses	(87.520)	(42.040)
Trade receivables discount	(67.330)	(124.114)
Other expenses	(464.505)	(525.250)
	(1.142.740)	(1.188.159)

NOTE 22 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

	1 January-31 December 2024	1 January-31 December 2023
Income from investment activities		
Exchange rate-protected time deposits	-	102.370
Income from business combinations	1.845.198	-
Gain on sale of fixed assets	-	10.432
	1.845.198	112.802

	1 January-31 December 2024	1 January-31 December 2023
Expenses from investment activities		
Loss on sale of fixed assets	(6.024)	(15.482)
	(6.024)	(15.482)

NOTE 23 - FINANCE EXPENSES

	1 January-31 December 2024	1 January-31 December 2023
Interest expenses from bank borrowings	(740.378)	(357.168)
Interest expenses from financial lease obligations	(9.428)	(25.565)
Interest expenses from bonds issued	(1.003.172)	(928.510)
Bank commissions	(510.722)	(323.268)
Interest expenses from lease liabilities (*)	(891.136)	(849.513)
Other interest expenses	(286.306)	(211.712)
Total interest expenses	(3.441.142)	(2.695.736)
Interest expenses from lease liabilities (*)	(21.138)	(106.560)
Net foreign exchange loss (Note 6)	(1.035)	(23.345)
Total financial expenses	(3.463.315)	(2.825.641)
Interest income	683.647	352.125
Finance expenses, net	(2.779.668)	(2.473.516)

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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NOTE 24 - EXPLANATION ON NET MONETARY POSITION GAINS/ (LOSSES)

Non Monetary Items	31 Aralık 2024
Statement of financial position items	
Inventories	(88.256)
Prepaid expenses (Short term)	(42)
Property, plant and equipment	260.165
Intangible assets	751.048
Right of use assets	784.697
Prepaid expenses (Long term)	50.421
Deferred tax liability	576.442
Deferred income	255.527
Share capital	(92.324)
Share premium	(246.818)
Treasury shares	(554.766)
Other comprehensive income or expenses that will not be reclassified	24.558
Restricted reserves	(5.110)
Non-controlling interest	(74.082)
Accumulated income/losses	(564.239)
Statement of financial position items	
Revenue	(4.708.002)
Cost of sales	4.558.116
General administrative expenses	469.387
Other income from operating activities	(114.033)
Other expenses from operating activities (-)	136.239
Income from investing activities	(181.179)
Finance expenses	316.595
NET MONETARY POSITION GAINS/(LOSSES)	1.554.344

NOTE 25 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Short term payables due to current tax	31 December 2024	31 December 2023
Current period tax liabilities	345.219	330.375
	345.219	330.375
Current tax liabilities	31 December 2024	31 December 2023
Current corporate tax provision	932.847	775.924
Less: Prepaid taxes and funds	(587.628)	(445.549)
	345.219	330.375
Tax income/(expense)	1 January-31 December 2024	1 January-31 December 2023
Current tax expense	(942.803)	(771.824)
Deferred tax expense	(1.015.066)	(1.501.209)
	(1.957.869)	(2.273.033)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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NOTE 25 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

1 January-31 December 2024	Before tax amount	Tax benefit	Net of tax amount
Actuarial gains/(loss)	(35.052)	8.763	(26.289)
Other comprehensive income	(35.052)	8.763	(26.289)
1 January-31 December 2023	Before tax amount	Tax benefit	Net of tax amount
Actuarial gains/(loss)	(114.400)	28.500	(85.500)
Other comprehensive income	(114.400)	28.500	(85.500)

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 2024 tax period, to be submitted from that date, will be applied at 25% (December 31, 2023: 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.

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 IFRS. These differences typically stem from certain income and expense items appearing in different periods in tax-based financial statements compared to those prepared under IFRS, 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 2024 (2023: 20%), and 25% based on temporary timing differences expected to reverse after 2024 (2023: 20%).

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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 signed by the Ministry of Economy of the Republic of Turkey and approved by the Directorate General of Incentive Implementation and Foreign Capital. With these incentive certificates, the Group is entitled to a corporate tax reduction rate ranging from 40% to 80% with unlimited duration, corresponding to a total deferred tax asset of 963,544 TL (December 31, 2023: 913,638 TL). The relevant deferred tax assets are calculated as 15% to 40% of the total incentive contribution amount arising from the respective investment incentive certificates. Additionally, the Group has qualified for employer's share of social security premium support from the Ministry of Economy of the Republic of Turkey for hospitals that have completed investments from scratch.

As of December 31, 2024, the Group has accumulated tax losses amounting to 138,789 TL (December 31, 2023: 101,643 TL). A deferred tax asset of 34,697 TL related to these losses has been recognized (December 31, 2023: a deferred tax asset of 25,411 TL has been recognized).

Deferred tax assets/(liabilities):	31 December 2024	31 December 2023
Tax losses carried forward	34.697	25.411
Depreciation differences of tangible and intangible assets	(2.405.023)	(1.390.564)
Tax advantage from investment incentive	963.544	913.638
Right of use asset	(2.006.585)	(1.797.539)
Other	365.181	206.675
	(3.048.186)	(2.042.379)
Deferred tax asset	2.438.499	2.612.130
Deferred tax liability	(5.486.685)	(4.654.509)
	(3.048.186)	(2.042.379)

The years in which the right to utilize the deferred tax asset created from the accumulated tax losses will expire are as follows:

	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	2.515	-
Expiring in 2026	1.264	-
Expiring in 2027	260	-
Expiring in 2028	18.796	-
Expiring in 2029	115.953	-
	138.789	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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NOTE 25 - INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

	31 December 2023	
	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 2024	5.276	-
Expiring in 2025	17.489	-
Expiring in 2026	10.369	-
Expiring in 2027	17.933	-
Expiring in 2028	50.576	-
	101.643	-

Movement of deferred tax (assets)/liabilities for the period ended 1 January - 31 December 2024 and 2023 are as follows:

Deferred tax (assets)/liabilities	1 January-31 December 2024	1 January-31 December 2023
Opening balance as of January 1	(2.042.379)	(569.671)
Charged to profit or loss	(1.015.066)	(1.431.560)
Charged to equity	8.763	28.500
Disposal of associate	496	-
	(3.048.186)	(2.042.379)

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

Reconciliation of tax provision:	1 January-31 December 2024	1 January-31 December 2023
Loss Before Tax	7.743.670	9.128.039
Tax at the domestic income tax rate of %25 (2023: %25)	(1.935.918)	(2.282.010)
Tax effects of:		
Expenses that are not deductible in determining taxable profit	(98.286)	(253.940)
Change in income tax rate from % 23 to %25	-	102.239
Discounts and exemptions	332.424	298.769
Effect on revaluation of immovables and other economic assets subject to depreciation (*)	-	314.004
Effect of monetary gain	(57.848)	(913.638)
Other	(198.241)	461.543
Income tax income recognised in profit/(loss)	(1.957.869)	(2.273.033)

(*) With Article 11 of the Law No. 7326 published in the Official Gazette on 9 June 2021, the opportunity to revalue the immovables and depreciable economic assets in the legal financial statements on the effective date of the law was introduced. The included assets will be subject to depreciation over the amount they are revalued with the D-PPI ("domestic producer price index"), and a 2% tax will be paid on the resulting value increase. Within the scope of the aforementioned law amendment, deferred tax asset has been calculated in the statement of financial position based on the revaluation records for fixed assets in the legal book, and the deferred tax income related to this asset has been recorded in the consolidated statement of profit or loss.

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NOTE 26 - EARNINGS PER SHARE

Weighted average of group shares and profit per unit share calculations are as follows:

	1 January-31 December 2024	1 January-31 December 2023
Weighted average number of shares	203.781	203.781
Net gain/(loss) for the period for the equity holders of the parent	5.210.015	6.539.772
Earnings per share for equity holder of the parent	25,57	32,09

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 2024 and 31 December 2023, the net (receivable) debt / total capital ratio is as follows:

	31 December 2024	31 December 2023
Total Borrowings	7.988.927	8.743.136
Less: Cash and Cash Equivalent	(2.727.621)	(4.060.471)
Net Debt	5.261.306	4.682.665
Total Equity	23.533.532	18.613.777
Total Capital	28.794.838	23.296.442
Net Debt/Total Capital Rate	18%	20%

There has been no significant change in Group's financial risk policies and credit risk management implementations compared to prior periods.

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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

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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 2024	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) (*)	29.594	6.058.505	273.526	828.918	2.646.149
- The part of maximum risk under guarantee with collateral etc	-	-	-	-	-
A. Net book value of financial assets that are neither past due or impaired	29.594	4.407.169	273.526	828.918	2.646.149
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	-	1.651.336	-	-	-
- the part under guarantee with collateral	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	147.216	-	-	-
- Impairment (-)	-	(147.216)	-	-	-
- 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.

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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 2023	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) (*)	164	5.281.576	194.716	434.082	4.015.026
- The part of maximum risk under guarantee with collateral etc	-	-	-	-	-
A. Net book value of financial assets that are neither past due or impaired	164	4.044.051	194.716	434.082	4.015.026
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	-	1.237.524	-	-	-
- the part under guarantee with collateral	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	203.044	-	-	-
- Impairment (-)	-	(203.044)	-	-	-
- 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.

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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:

31 December 2024	Trade receivables	Total
Total overdue by 1-30 days	495.439	495.439
Total overdue by 1-3 months	269.571	269.571
Overdue by more than 3 months	886.326	886.326
Total overdue receivables	1.651.336	1.651.336
The part under guarantee with collateral etc.	-	-
31 December 2023	Trade receivables	Total
Total overdue by 1-30 days	304.072	304.072
Total overdue by 1-3 months	236.729	236.729
Overdue by more than 3 months	696.723	696.723
Total overdue receivables	1.237.524	1.237.524
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.

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NOTE 27 - FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

31 December 2024	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	1.392.050	1.793.458	907.680	885.778	-	-
Debt instruments issued (Bond)	2.000.000	2.492.584	1.364.806	1.127.778	-	-
Finance lease obligations	49.102	56.399	7.573	21.462	27.363	-
Lease liability	4.547.775	7.062.242	370.922	992.706	4.230.082	1.468.532
Trade and other payables	7.372.298	7.763.675	7.129.932	633.743	-	-
Payables for employment benefits	521.042	521.042	-	-	-	-
	15.882.267	19.689.400	9.780.913	3.661.467	4.257.445	1.468.532

31 December 2023	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	1.790.223	2.163.216	650.259	1.059.857	453.100	-
Debt instruments issued (Bond)	3.609.469	5.421.443	1.188.939	2.419.748	1.812.756	-
Finance lease obligations	78.497	95.995	80.898	15.095	-	-
Lease liability	3.264.947	5.291.278	292.862	744.800	3.023.983	1.229.634
Trade and other payables	6.553.980	8.881.443	6.996.148	1.356.622	459.451	69.222
Payables for employment benefits	499.399	499.399	-	-	-	-
	15.796.515	22.352.773	9.209.106	5.596.121	5.749.290	1.298.856

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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:

	TL Equivalents (Functional currency)	USD	EUR	GBP	Other
31 December 2024					
1. Trade receivables	653.337	8.579	8.810	620	-
2a. Monetary financial assets	1.006.723	24.688	2.856	728	-
2b. Non monetary financial assets	56.058	48	1.476	3	-
3. Other	2.217	26	34	1	-
4. Current Assets	1.718.336	33.341	13.176	1.352	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non monetary financial assets	-	-	-	-	-
7. Other	727.147	9.789	9.845	-	1.000
8. Non-current assets	727.147	9.789	9.845	-	1.000
9. Total assets	2.445.483	43.130	23.021	1.352	1.000
10. Trade payables	(73.515)	(1.387)	(670)	(1)	-
11a. Financial liabilities (loans)	-	-	-	-	-
11b. Financial liabilities (leasing)	(22.744)	-	(619)	-	-
11c. Lease liabilities	(39.671)	-	(1.080)	-	-
12a. Other monetary liabilities	(438.051)	(4.957)	(7.102)	(57)	-
13. Current liabilities	(573.981)	(6.344)	(9.471)	(58)	-
14. Trade payables	-	-	-	-	-
15a. Financial liabilities (loans)	-	-	-	-	-
15b. Financial liabilities (leasing)	-	-	-	-	-
15c. Lease liabilities	(77.454)	-	(2.108)	-	-
16a. Other monetary liabilities	(583.100)	(16.554)	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. Non-current liabilities	(660.554)	(16.554)	(2.108)	-	-
18. Total liabilities	(1.234.535)	(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)	1.210.948	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)	1.008.625	26.924	87	1.290	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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NOTE 27 - FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

	TL Equivalents (Functional currency)	USD	EUR	GBP	Other
31 December 2023					
1. Trade receivables	277.778	4.930	1.451	-	-
2a. Monetary financial assets	1.399.485	21.503	9.819	440	-
2b. Non monetary financial assets	10.283	28	190	3	-
3. Other	3.254	18	53	-	-
4. Current Assets	1.690.800	26.480	11.512	443	-
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non monetary financial assets	177.404	3.842	300	-	-
7. Other	200.427	2.943	1.602	-	-
8. Non-current assets	377.831	6.785	1.902	-	-
9. Total assets	2.068.630	33.265	13.414	443	-
10. Trade payables	(369.887)	(8.261)	(400)	-	-
11a. Financial liabilities (loans)	-	-	-	-	-
11b. Financial liabilities (leasing)	(13.550)	-	(288)	-	-
11c. Lease liabilities	(41.951)	-	(892)	-	-
12a. Other monetary liabilities	(318.630)	(3.967)	(3.111)	(68)	-
13. Current liabilities	(744.017)	(12.228)	(4.691)	(68)	-
14. Trade payables	-	-	-	-	-
15a. Financial liabilities (loans)	-	-	-	-	-
15b. Financial liabilities (leasing)	-	-	-	-	-
15c. Lease liabilities	(147.815)	-	(3.143)	-	-
16a. Other monetary liabilities	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. Non-current liabilities	(158.365)	-	(3.143)	-	-
18. Total liabilities	(902.382)	(12.228)	(7.834)	(68)	-
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)	1.176.798	21.036	5.580	375	-
21. . Monetary Items Net Foreign Currency Asset/Liability Position (1+2a+10+11+12a+14+15+16a)	785.431	14.205	3.346	372	-

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 2024

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

NOTE 27 - FINANCIAL RISK MANAGEMENT AND POLICIES (Continued)

31 December 2024

In the case of US dollar gaining 20% value against TL	Valuation of foreign currency	Devaluation of foreign currency
1 - USD net asset/liability	142.530	(142.530)
2 - Portion hedged against USD risk (-)	-	-
3- USD net effect (1 +2)	142.530	(142.530)
In the case of EUR gaining 20% value against TL		
4 - EUR net asset/liability	84.085	(84.085)
5 - Portion hedged against EUR risk (-)	-	-
6- EUR net effect (4+5)	84.085	(84.085)
In the case of GBP gaining 20% value against TL		
7 - GBP net asset/liability	11.454	(11.454)
8 - Portion hedged against GBP risk (-)	-	-
9- GBP net effect (7+8)	11.454	(11.454)
TOTAL (3+6+9)	238.069	(238.069)

31 December 2023

In the case of US dollar gaining 20% value against TL	Valuation of foreign currency	Devaluation of foreign currency
1 - USD net asset/liability	178.817	(178.817)
2 - Portion hedged against USD risk (-)	-	-
3- USD net effect (1+2)	178.817	(178.817)
In the case of EUR gaining 20% value against TRY		
4 - EUR net asset/liability	52.485	(52.485)
5 - Portion hedged against EUR risk (-)	-	-
6- EUR net effect (4+5)	52.485	(52.485)
TOTAL (3+6)	231.302	(231.302)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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.

31 December 2024	Increase/(decrease) in basis points	Effect on loss before tax in nominal amount	Effect on Equity
- TL	2,5 (2,5)	(35.548) 35.548	- -
31 December 2023	Increase/(decrease) in basis points	Effect on loss before tax in nominal amount	Effect on Equity
- TL	2,5 (2,5)	(35.935) 35.935	- -

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 2024

(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 2024					
Financial Assets					
Cash and cash equivalents	2.727.621	-	-	2.727.621	5
Trade receivables (related parties included)	6.088.099	-	-	6.088.099	7
Other receivables (related parties included)	1.102.444	-	-	1.102.444	8
Financial Liabilities					
Financial liabilities	3.441.152	-	-	3.441.152	6
Trade payables	5.990.721	-	-	5.990.721	7
Lease liabilities	4.547.775	-	-	4.547.775	6
Other liabilities (related parties included)	1.381.577	-	-	1.381.577	8
Payables for employee benefits	521.042	-	-	521.042	14

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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

NOTE 28 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING) (Continued)

	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 2023					
Financial Assets					
Cash and cash equivalents	4.060.471	-	-	4.060.471	5
Trade receivables (related parties included)	5.281.740	-	-	5.281.740	7
Other receivables (related parties included)	628.798	-	-	628.798	8
Financial Liabilities					
Financial liabilities	5.478.189	-	-	5.478.189	6
Trade payables	5.893.861	-	-	5.893.861	7
Lease liabilities	3.264.947	-	-	3.264.947	6
Other liabilities (related parties included)	660.119	-	-	660.119	8
Payables for employee benefits	499.399	-	-	499.399	14

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

(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

The Group acquired Gebze Medar Hospital located in Kocaeli as of 1 July 2024; Ataşehir Medar Hospital located in Istanbul as of 1 July 2024. TFRS 3 defines the concept of "business" as "the totality of activities and assets that can be conducted or managed in order to provide a return in the form of profit shares, low costs or other economic benefits directly to investors or other owners, members or participants". According to the "Hospital Operation Agreements" signed with third parties, the Company has taken over the license and fixed assets of the hospital in question. In addition, the hospital building has been rented by the Company with the "Building Lease Agreements" signed on the same dates. As the agreement price, the Company will pay a total of TL 840,000 equipment rental fee for 10 years. In addition to this payment, at the beginning of the third year of rental agreement, the Company will pay USD 18,750 as a purchasing cost. Since the transactions in question include the "Input - Process and Output" concepts specified in TFRS 3, they have been reflected in the records as a business combination. It has been accounted for in the consolidated financial statements as of 31 December 2024, within the framework of the provisions of TFRS 3 "Business Combinations Standard".

The Group acquired Medicalpark Izmir Hospital located in Izmir as of 1 June 2024; Medicalpark Incek Hospital located in Ankara as of 17 April 2024. TFRS 3 defines the concept of "business" as "the totality of activities and assets that can be conducted or managed in order to provide a return in the form of profit shares, low costs or other economic benefits directly to investors or other owners, members or participants". According to the "Hospital Operation Agreements" signed with third parties, the Company has taken over the license and fixed assets of the hospital in question. In addition, the hospital building has been rented by the Company with the "Building Lease Agreements" signed on the same dates. As the agreement price, the Company will pay a total of TL 474,000 equipment rental fee for 10 years. Since the transactions in question include the "Input - Process and Output" concepts specified in TFRS 3, they have been reflected in the records as a business combination. It has been accounted for in the consolidated financial statements as of 31 December 2024, within the framework of the provisions of TFRS 3 "Business Combinations Standard".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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

NOTE 29 - BUSINESS COMBINATIONS (Continued)

The details on profit/loss calculation, total acquisition amount and net assets required as a result of acquisition are as follows:

Total acquisition amount	(1.008.988)
Net assets acquired	2.854.186

Gain on bargain purchase (*)	1.845.198
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(*) Deferred tax expense and negative goodwill balance are presented gross.

Assets/Liabilities acquired	Fair value on Acquisition
Fixed Assets	
Property, plant and equipment	161.271
Intangible assets	2.692.915
	2.854.186
Long Term Liabilities	
Deferred tax liabilities	473.559
Other liabilities	1.008.988
	1.482.547
Net assets acquired	1.371.639
Gain on the bargain purchase	1.578.525
Non-controlling interests	266.673

NOTE 30 - EVENTS AFTER THE REPORTING PERIOD

As a result of the earthquake safety analyses conducted on the Medical Park Çanakkale hospital building, it was recommended that there may be a problem in the building and therefore the building should be examined and analysed in detail. Due to the emergence of a risky situation in terms of human life, the Board of Directors decided to suspend the branch activity as of 30 January 2025. It is planned that the hospital will start operating again in a new building in Çanakkale within 18 months.

However, it will be examined whether it can continue its activities by strengthening the existing hospital building and if possible, it will continue its activities in the same building by strengthening.

The share of the hospital, which has been temporarily suspended, in the consolidated hospital revenue for 2024 is 1.2%.

MLP SAĞLIK HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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

APPENDIX I OTHER ADDITIONAL INFORMATION

EARNINGS BEFORE INTEREST TAXES DEPRECIATION AND AMORTISATION ("EBITDA")

Earnings before interest taxes depreciation and amortization ("EBITDA") is calculated by the Group Management with the addition of the period's depreciation and amortization, financial expenses, other adjustments and tax expenses to net profit before tax.

The EBITDA calculation movements for the period ended 31 December 2024 and 31 December 2023 are as follow:

EBITDA CALCULATION	31 December 2024	31 December 2023
Net loss before tax	7.743.670	9.128.039
Depreciation and amortization of property, plant and equipment and intangible assets, including non-cash provisions for assets such as all kinds of fixed assets and goodwill that are not considered within the scope of working capital;	2.711.386	2.226.736
Total net finance cost, net of interest income;	2.757.495	2.241.241
Realized and unrealized foreign exchange gains deducted from and foreign exchange losses added to financial liabilities;	22.173	129.905
Fair value differences of derivative instruments (net) (Note 19);	-	-
Extraordinary (income)/expense	261.999	384.697
Rediscount income/expense, net (Note 19)	14.429	(120.134)
Income on bargain purchase price	(1.845.198)	-
Legal case provision expenditures which are reflected to financial statements by the general accounting principles;	10.244	58.059
Unused vacation pay provision expenses which are reflected to financial statements by the general accounting principles;	46.229	57.173
Employment termination benefit provision expenses which are reflected to financial statements by the general accounting principles;	26.939	14.335
One-off doubtful receivables provision expenses which are reflected to financial statements by the general accounting principles;	(9.178)	21.736
Non-cash sale and lease back expenses which are reflected to financial statements by the general accounting principles (Note 3);	788	1.177
Non-cash profit added to non-cash losses from the disposal or deactivation of property, plant and equipment or intangible assets;	6.024	5.050
Monetary gain /(loss)	(1.554.344)	(5.192.450)
Adjusted EBITDAR	10.192.656	8.955.564
TFRS 16 Lease payment effect	(1.405.121)	(1.037.435)
Adjusted EBITDA	8.787.535	7.918.129

ABBREVIATIONS AND GLOSSARY

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.
EBUS	Endobronchial Ultrasound
EUS	Endoscopic Ultrasound
FTE	Full-Time Equivalent
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
IVF	In Vitro Fertilization
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.
MRI	Magnetic Resonance Imaging
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
SDG	Sustainable Development Goals
SRC	Surgical Review Corporation
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
TSRS	Türkiye Sustainability Reporting Standards
TTSG (Türkiye Ticaret Sicili Gazetesi)	Turkish Trade Registry Gazette
YIU	Yüksek İhtisas University

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MLPCARE