

Analytical Evaluation of ESG Reporting and Corporate Sustainability Disclosures for MLP Sağlık Hizmetleri A.Ş. (MPARK.IS)

Company Identification

The focus of this expert analysis is MLP Sağlık Hizmetleri Anonim Şirketi, a preeminent institution in the Turkish private healthcare sector, widely recognized by its corporate identity, MLP Care.¹ The company is legally established as MLP Sağlık Hizmetleri A.Ş. and operates as the most extensive private hospital network within the Republic of Türkiye.² Its primary business activity is the provision of integrated healthcare services, encompassing a multidisciplinary range of medical specialties from basic outpatient diagnostics to complex surgical interventions and intensive care management.¹

The organization's headquarters is strategically situated in Istanbul, Türkiye, at Otakçılar Cad. Flatojis İstanbul No: 78, Floor 3, D-Block No: 103, Eyüp.² Within the global and local capital markets, the company is classified under the Healthcare sector, specifically within the Healthcare Providers and Services industry, with a sub-industry specialization in Medical Care Facilities.² The company's securities are listed on the Borsa İstanbul (BIST) under the stock ticker MPARK.IS.⁹

The identification of this entity is verified through multiple high-credibility primary and secondary sources, including the Public Disclosure Platform (KAP) of Türkiye, official company investor relations archives, and international financial data platforms such as the Financial Times and Investing.com.⁶ It is important to distinguish this entity from other international organizations sharing the "MLP" acronym, such as the German financial services provider MLP SE. The selection of MLP Sağlık Hizmetleri A.Ş. is definitively justified by the user-provided ticker "MPARK.IS," which corresponds exclusively to the Turkish healthcare group.⁹

Identification Metric	Detail	Primary Source
Registered Legal Name	MLP Sağlık Hizmetleri A.Ş.	²
Primary Activity	Multidisciplinary Healthcare	¹

	Delivery	
Corporate Brand	MLP Care	1
Headquarters Location	Eyüp, İstanbul, Türkiye	2
BIST Ticker Symbol	MPARK.IS (Formerly MPARK.E)	4
Sector Classification	Healthcare	5
Industry Classification	Medical Care Facilities / Providers	2
Primary Exchange	Borsa İstanbul (BIST)	6
ISIN Code	TREMLPC00021	2

ESG Report Timeline Analysis (2014–2023)

The reporting history of MLP Sağlık Hizmetleri A.Ş. provides a clear demonstration of the institutionalization process typically observed in emerging market entities transitioning from private equity ownership to public listing.¹⁵ The decade spanning 2014 to 2023 witnessed a fundamental shift in how the organization perceives and discloses its non-financial impacts, moving from operational metrics to a comprehensive ESG framework integrated with global standards.¹⁷

The Pre-Listing and Private Equity Phase (2014–2017)

Between 2014 and 2017, MLP Care operated as a private entity with significant backing from international financial sponsors.¹⁵ In 2014, a major milestone occurred when the Carlyle Group, through its affiliates, acquired a 40% stake in the organization, a move that initiated a period of sustained financial support and operational scaling.¹⁵ During this era, formal sustainability reporting was not yet a component of the company's disclosure profile.²¹

Corporate Social Responsibility (CSR) during this period was primarily articulated through philanthropic initiatives, medical charity, and community health interventions, as documented in academic reviews of the Turkish healthcare sector.³ In 2015, the launch of the VM Medical Park concept represented an early strategic commitment to the "Social" pillar of ESG by aiming to improve the accessibility of quality healthcare through "Value Added Medicine".²³ While annual

financial reports were maintained during these years, no standalone sustainability or ESG reports were published according to the verified archives of the company's investor relations.²¹

Initial Public Offering and Governance Transformation (2018–2019)

The listing of MLP Care on the Borsa Istanbul on February 6, 2018, served as a catalyst for a new level of governance transparency.⁴ As a public entity, the company became subject to the transparency standards of the Capital Markets Board (CMB), necessitating more detailed disclosures regarding its board structure, risk management, and ethical values.¹⁶

The 2018 Annual Report introduced expanded sections on sustainability, albeit integrated within the broader narrative of strategic growth.²⁴ These sections touched upon the company's environmental approach and its contributions to society, though they lacked a formal methodology or framework alignment.²⁴ In 2019, the organization continued to utilize its annual reports and online reporting portals to communicate its social and environmental impacts, yet the market still lacked a standalone, dedicated ESG disclosure document.²¹

Inaugural Reporting and Pandemic Response (2020)

The year 2020 marked a definitive turning point in the company's ESG maturity.¹⁹ In response to the COVID-19 pandemic, MLP Care's role as a major healthcare provider took on heightened social significance.¹⁹ This period saw the publication of the company's first standalone Sustainability Report for the year 2020.¹⁷

The inaugural report served to establish the baseline for the company's sustainability strategy, aligning its activities for the first time with the United Nations Sustainable Development Goals (SDGs).¹⁹ This document provided the first structured look at the company's material ESG issues, including clinical quality, patient safety, and pandemic-related resilience.¹⁹

Institutionalization of GRI Standards and Signatory Milestones (2021)

In 2021, MLP Care significantly enhanced the technical quality of its non-financial disclosures.¹⁹ The 2021 Sustainability Report was prepared in accordance with the Global Reporting Initiative (GRI) Standards "Core" option, marking the organization's first adoption of a globally recognized framework for sustainability reporting.¹⁹

A critical governance milestone was the establishment of the Sustainability Working Group, composed of senior executives tasked with embedding ESG considerations into the company's operational and strategic DNA.¹⁹ Furthermore, the company became a signatory of the UN Women's Empowerment Principles (WEPs), reinforcing the "Social" dimension of its strategy with a focus on gender equity and diversity in leadership.¹⁷ The company also reported its first involvement with Refinitiv ESG assessments during this year.¹⁷

Index Inclusion and Management System Certifications (2022)

The 2022 period was defined by external validation of the company's ESG efforts.¹⁷ In December 2022, MLP Care was included in the BIST Sustainability Index, a recognition of its superior relative ESG performance within the Turkish market.¹⁷ This inclusion followed a rigorous assessment using the Refinitiv methodology, which evaluates companies across environmental, social, and governance pillars.²⁹

Operationally, the company expanded its commitment to environmental and occupational standards by obtaining ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health and Safety) certifications across multiple hospitals.¹⁹ The 2022 Sustainability Report continued to follow GRI Standards and introduced mapping against the CMB's Sustainability Principles Compliance Framework.²³

Advanced Climate Disclosure and TCFD Alignment (2023)

By 2023, MLP Care's reporting had reached a state of relative maturity, addressing complex investor requirements for climate risk data.¹⁷ The organization achieved a significant environmental reporting milestone by submitting its first response to the Carbon Disclosure Project (CDP) Climate Change program, receiving an inaugural score of B-.¹⁷

The 2023 Sustainability Report, the company's fourth standalone edition, integrated more sophisticated elements including the use of the SASB Materiality Map for risk assessments and a comprehensive climate risk evaluation aligned with the Task Force on Climate-related Financial Disclosures (TCFD) categories.¹⁷ The organization also conducted an extensive materiality analysis involving over 170 internal and external stakeholders, identifying 23 high-priority topics.³²

Year	Milestone Category	Description	Primary Reference
2014	Financial Sponsorship	Carlyle Group acquires 40% stake; initiation of institutional governance.	15
2015	Strategic Social Pillar	Launch of VM Medical Park concept for value-added	23

		medicine accessibility.	
2018	Regulatory Milestone	Initial Public Offering on Borsa Istanbul; commencement of public disclosures.	9
2020	Reporting Milestone	Publication of inaugural Sustainability Report; baseline for UN SDG mapping.	17
2021	Framework Adoption	Adoption of GRI "Core" Standards; 1st Sustainability Presentation published.	19
2021	Governance Milestone	Establishment of the Sustainability Working Group and Sub-Working Groups.	19
2021	Signatory Milestone	Signing of the United Nations Women's Empowerment Principles (WEPS).	17
2021	External Assessment	First Refinitiv reporting and ESG data transparency evaluation.	17
2022	External Recognition	Inclusion in BIST Sustainability Index	17

		as the first and only healthcare firm.	
2022	Certification Milestone	Obtained ISO 14001 and 45001 across group-wide hospital facilities.	¹⁹
2023	Climate Disclosure	First CDP Climate Change reporting; achieved an inaugural score of B-.	¹⁷
2023	Advanced Framework	Alignment with TCFD risk categories and SASB Materiality Map metrics.	¹⁷

Material ESG Issues and Performance Data

The sustainability strategy of MLP Care is articulated through four core themes: Excellence in Governance, Excellence in Environment, Excellence in Society, and Excellence in Technology.¹⁸ Each theme encompasses specific material issues identified through stakeholder engagement and benchmarked against international industry standards.

Environmental Responsibility and Climate Action

MLP Care's environmental strategy is predicated on a long-term commitment to achieve carbon neutrality by the year 2050, in support of Türkiye's national 2053 climate goals.¹⁸ The organization recognizes the energy-intensive nature of healthcare facilities, which operate 24/7 and require precise climate control, high-intensity lighting, and specialized medical equipment.³⁴

The company's greenhouse gas (GHG) emission reporting distinguishes between Scope 1 (direct emissions from heating, leased vehicles, and ambulances) and Scope 2 (indirect emissions from purchased electricity).³² In 2023, total emissions were reported at 126 thousand tons of *CO₂e*.¹⁷ While absolute emissions trended upward due to the expansion of the hospital network, the company reported improvements in emission intensity per patient.¹⁷ Specifically, by 2024, MLP Care achieved a 20% decrease in Scope 1 emission intensity and a

3% decrease in Scope 2 intensity per patient visit.¹⁸

A cornerstone of the decarbonization roadmap is the 75 MWp Solar Power Plant project initiated in early 2024.³² This project is projected to satisfy more than 90% of the electricity demand of the group's 27 hospitals in Türkiye, effectively preventing 73,000 tons of carbon emissions per annum.³² Furthermore, the group has certified 27 of its hospitals under the ISO 50001 Energy Management System, demonstrating systematic efforts in energy efficiency.²³

Waste management is another critical environmental priority. The clinical operations of MLP Care generate various waste streams, including hazardous and non-hazardous medical waste.³² The organization operates in compliance with national medical waste legislation, collaborating with licensed vendors to ensure the safe disposal and recycling of materials where feasible.³² The organization has set targets to increase recycling rates across its facilities by 2025.³²

Social Capital and Human Resource Development

The "Social" pillar for MLP Care is inherently linked to its core service delivery, focusing on patient experience and employee well-being.¹⁹ The company maintains a workforce of over 20,000 employees, characterized by a significant gender diversity profile.¹⁷ As of 2024, women constitute 65% of the total workforce.¹⁸ Strategic social targets include increasing the ratio of female executives to 42% by 2025.³²

Investment in human capital is conducted primarily through the MLP Care Development Academy and partnerships with academic institutions, providing over 1.1 million training hours to employees in 2024.¹⁷ The company also emphasizes clinical quality through international accreditations; three of its flagship hospitals are accredited by the Joint Commission International (JCI), and multiple centers have received recognition from the Surgical Review Corporation (SRC).³

Community health is supported through a unique sponsorship model, where MLP Care serves as the health sponsor for dozens of sports clubs in Türkiye, including elite football teams such as Galatasaray and Trabzonspor.³ These partnerships are intended to promote public health awareness and the long-term societal benefits of sports.²²

Governance, Ethics, and Technological Innovation

Governance at MLP Care is structured to ensure accountability to its diverse shareholder base, which shifted from primarily private equity and founder control to a more diversified public institutional profile after 2018.¹⁵ The board includes founder representation, financial sponsor nominees, and at least two independent directors who chair the audit, risk, and corporate governance committees.¹⁶

Ethical values and clinical ethics are fundamental to the organization's operational integrity.¹⁸ The company operates a whistleblowing system and maintains a strict Code of Conduct and Ethical Principles.¹⁸ In terms of risk management, the organization emphasizes the reduction of clinical variability and early disclosure to mitigate litigation and malpractice risks, which are significant in the healthcare sector.³⁹

Technological innovation is viewed through the lens of sustainability, where digital transformation drives resource efficiency and improves patient access to care.⁹ The group's investment in robotic surgery, including over 5,000 procedures using the Da Vinci system, is cited as a contributor to better clinical outcomes and reduced length of stay (LOS), which in turn lowers the per-patient resource footprint.⁹

Reference Table with Credibility Assessment

This analysis relies upon a diverse range of primary regulatory filings, company-issued sustainability disclosures, and third-party financial and ESG data providers. Each source is evaluated for its relative authority and transparency.

#	Reference (APA 7th edition format)	Source Type	Score (0-10)	Justificatio n for Score	Relevance to Query
1	MLP Sağlık Hizmetleri A.Ş. (2024). 2023 MLPCARE Sustainability Report.	Primary Report	10	Official corporate disclosure; follows international GRI standards; verified by IR portal.	Comprehensive record of recent ESG milestones, emissions, and frameworks.
2	Borsa İstanbul. (2026). MLP Sağlık Hizmetleri A.Ş. (MPARK.IS) Ticker	Exchange Data	10	Primary regulatory source for stock market transactions and index constituent	Verifies sector, legal name, and BIST Sustainability Index inclusion status.

	Summary.			s.	
3	Capital Markets Board of Türkiye. (2023). Public Disclosure Platform (KAP) Filings for MPARK.	Regulatory Archive	10	Official government portal for mandatory notifications for listed entities.	Verification of governance structure, board members, and annual financial figures.
4	Morningstar Sustainalytics. (2024). MLP Saglik Hizmetleri AS ESG Risk Rating Summary.	Rating Agency	8	Reputable secondary provider with transparent proprietary methodology.	Provides objective benchmark of company ESG risk vs. global healthcare peers.
5	MLP Sağlık Hizmetleri A.Ş. (2025). 2024 TSRS Compliant Sustainability Report.	Primary Report	10	First report aligned with mandatory national sustainability reporting standards.	Demonstrates the most recent transition to local and global climate standards.
6	PitchBook Data, Inc. (2026). MLP Saglik Hizmetleri AS (MPARK) Company	Financial Database	8	High-quality secondary research tool for institutional investment	Contextualizes pre-IPO private equity involvement and ownership

	Profile.			history.	changes.
7	Refinitiv / London Stock Exchange Group. (2024). ESG Scores and Assessment Methodology.	Data Provider	8	Trusted secondary source underpinning the BIST Sustainability Index.	Explains the criteria for the company's local sustainability leadership recognition.
8	Investing.com. (2026). MLP Saglik Hizmetleri AS (MPARK) Stock Quote and News.	Financial News	7	Reputable secondary outlet with editorial oversight of financial news.	Verification of current executive leadership and real-time market metrics.
9	ResearchGate. (2023). Strategic perspective on CSR activities in Turkish private hospitals.	Academic Journal	6	Independent peer-reviewed context; provides broader sector analysis.	Historical context for hospital charity work and early CSR philosophies.
10	Simply Wall St. (2025). MLP Saglik Hizmetleri (MPARK) Fundamental Analysis.	Financial Portal	7	Secondary data aggregator with standardized financial reporting	Provides comparative data on employee counts, debt ratios, and profit

				metrics.	margins.
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External Rating Assessments and Benchmarking

The ESG performance of MLP Care is subject to ongoing evaluation by international rating agencies and inclusion in regional sustainability indices. These assessments provide an external perspective on the company's risk profile and management efficacy.

Sustainalytics ESG Risk Rating

According to data current through 2024–2025, Sustainalytics has assigned MLP Care an ESG Risk Rating of 32.32, which is categorized as "High Risk".⁸ This numerical score represents units of "unmanaged risk," with higher scores indicating greater potential for financially material impacts from ESG factors.⁴⁰

The "High Risk" designation is typical for organizations in the medical facilities sub-industry that operate in complex regulatory environments with significant human capital and environmental logistical challenges.³⁹ Sustainalytics evaluates both the company's exposure to risk—driven by its business model and geographic presence—and its management of that risk through corporate policies and clinical programs.⁴¹

Refinitiv and BIST Sustainability Index

In contrast to the global risk-focused rating of Sustainalytics, MLP Care demonstrates leadership within the Turkish national context through its performance in the Refinitiv ESG scores.¹⁷ Since 2021, Borsa Istanbul has utilized Refinitiv's methodology—which covers three main pillars, 10 categories, and over 450 data points—to determine constituents for its sustainability indices.²⁹

MLP Care was included in the BIST Sustainability Index in December 2022, signifying a combined ESG score of at least 50 and individual pillar scores (Environmental, Social, Governance) of at least 40.¹⁸ This makes MLP Care the first and only healthcare services company to meet these criteria on the Borsa Istanbul, suggesting it maintains a competitive advantage in corporate transparency and risk management locally.¹⁷

CDP Climate and Water Security Scores

The submission of the organization's first CDP report in 2023 yielded an inaugural score of B- in the Climate Change program.¹⁷ In the CDP scoring hierarchy, a 'B-' score indicates that the organization has achieved the "Management" level, meaning it has provided evidence of actions to manage its environmental impacts and is aware of its environmental risks.¹⁸ This score is notably higher than the global healthcare sector average for first-time responders and

serves as a strong indicator of the company's maturing environmental governance.¹⁸

Material Controversies and Operational Risks

Despite its comprehensive reporting framework, MLP Care operates in a high-risk industry characterized by stringent regulation and potential for legal and social controversies.³⁹

Medical Waste and Environmental Compliance

The generation of medical waste is an unavoidable reality for hospital operations, presenting environmental and legal risks.³⁴ MLP Care identifies effective waste management as a critical materiality topic and reports sensitive management of hazardous and clinical waste through licensed third-party collaborations.³² While specific regulatory fines or environmental controversies are not highlighted as major events in recent sustainability reports, the inherent risk of non-compliance remains a focus of the company's ISO 14001 environmental management system.¹⁹

Malpractice and Clinical Litigation

In common with all large-scale healthcare providers, MLP Care is subject to litigation related to medical intervention and clinical outcomes.³⁹ Legal records indicate instances of lawsuits for material and moral compensation based on medical treatments at group facilities, such as the Medical Park Göztepe Hospital.⁴⁷ The organization manages these risks through centralized clinical protocols, patient communication strategies, and professional liability insurance, which are documented as part of its governance and risk management approach.³⁹

Labor Dynamics and Economic Volatility

The Turkish healthcare market is currently navigating a period of high inflation and regulatory tariff adjustments.⁴ Personnel expenses represented 20.3% of the company's total revenue in 2024, reflecting significant increases in salaries and operational costs.⁹ The organization identifies "Union risk" and "Overtime liability" as legal factors in its PESTLE analysis, necessitating robust human resource policies to maintain workforce stability and employee satisfaction.³⁹

Transparency and Limitations

The findings of this analytical report are subject to the following structural and informational parameters:

Knowledge Cutoff and Data Recency

The data contained in this report is based on information available as of February 24, 2026.⁹ While the analysis covers the 2014–2023 period, reference is made to 2024 and 2025 developments where they provide essential context for the future trajectory of the company's

ESG performance.

Verification of Sustainability Data

A significant limitation identified is the lack of comprehensive external assurance for the organization's sustainability reports prior to 2024.¹⁷ Standalone sustainability reports for 2020, 2021, 2022, and 2023 were explicitly labeled as not subject to external audits.¹⁷ While specific management systems (ISO 27001, 14001, 45001) were independently audited for certification purposes, the broad non-financial data in these reports remains management-represented.¹⁹ The 2024 TSRS report marks the first instance of a limited assurance engagement for sustainability information and GHG emission calculations in accordance with new Turkish regulations.³⁴

Reporting Boundaries

The reporting boundaries for ESG data typically encompass the company's core operations in Türkiye, as well as its international branches in Baku, Azerbaijan, and Budapest, Hungary.¹⁷ However, some managed-contract hospitals or affiliates where MLP Care provides only consultancy services may be excluded from specific environmental or social metrics depending on the reporting year's scope.³⁴

Independent Verification Recommendations

Stakeholders and investors seeking to independently verify the assertions made in this report are encouraged to consult the following authoritative databases:

1. **Public Disclosure Platform (KAP) of Türkiye:** The primary government-regulated portal for all material event disclosures and financial/non-financial reports by BIST-listed companies (www.kap.org.tr).²⁵
2. **MLP Care Investor Relations Portal:** The definitive archive for all official annual reports, sustainability disclosures, and investor presentations (investor.mlpcare.com).²¹
3. **CDP Global Disclosure Database:** The official repository for environmental performance scores and company-submitted climate data responses (www.cdp.net).⁵⁰

Synthesis and Conclusion

The ESG reporting landscape for MLP Sağlık Hizmetleri A.Ş. (MLP Care) between 2014 and 2023 illustrates a transition from a growth-oriented, private equity-backed management model to a publicly accountable sustainability leader within the Turkish market. Following its 2018 IPO, the organization systematically institutionalized its non-financial disclosures, beginning with rudimentary CSR narratives and evolving into standalone, GRI-aligned reports that now integrate SASB, TCFD, and CDP frameworks.

The organization's sustainability strategy is characterized by an aggressive decarbonization

roadmap, centered on a 75 MWp solar power initiative intended to mitigate its primary environmental risk—energy-intensive hospital operations. Socially, the company has capitalized on its role as a critical infrastructure provider and its commitment to the UN WEPs to prioritize workforce development and gender diversity, even while managing the inherent financial risks of rising labor costs in an inflationary economy.

While international risk ratings from agencies like Sustainalytics highlight remaining gaps in "unmanaged risk" management, the company's inclusion in the BIST Sustainability Index and its improving CDP scores demonstrate a proactive management approach that exceeds national sector norms. The recent pivot toward mandatory TSRS-compliant reporting and the introduction of limited assurance for its 2024 data signal a definitive move toward the high-transparency expectations of global capital markets. Stakeholders should view MLP Care as an entity that has successfully internalized ESG as a strategic imperative, while acknowledging that its historical reporting data largely rests on internal verification rather than exhaustive third-party audits.

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