

GARANTİ PENSION & LIFE INC.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT 2022

1. Statement of Compliance With Corporate Governance Principles

Garanti Pension, complies with the corporate governance principles set out by Undersecretary of Treasury and pays maximum attention to implement these principles. Garanti Pension, accordingly updates its annual reports and website, making them available to its stakeholders.

Decisions taken within the scope of the Corporate Governance Principles Circular issued by the Undersecretary of Treasury in the year 2022 are presented below in the form of determined policies and studies.

- Kobirate International Credit Rating and Corporate Governance Services Inc., one of the institutions authorized by the Capital Markets Board, has determined the rating of our company as 9.75 as a result of the evaluation work carried out in accordance with the "Corporate Governance Principles Compliance" of our Company. Being the first institution to receive corporate governance compliance rating in insurance and private pension companies, our company has also risen to the highest rating in the sector and among the non-public companies.
- In order to evaluate compliance activities with the Corporate Governance Principles, the Corporate Governance Committee held one meetings in 2022 with the participation of all its members.
- "Garanti Pension and Life Inc. Financial and Operational Plan 2023 Annual Budget" prepared by the Company's Senior Management has been approved by the Board of Directors.
- In accordance with the Corporate Governance Principles Circular, the independent auditors' reports regarding the financial tables dated 31.03.2022, 30.06.2022, 30.09.2022 and 31.12.2022 and the related financial statements were approved by the Board of Directors and announced to the public.

2. Our Purposes & Values

Our Purpose

Working towards a future with lots of “we're glad”s

Our Values

Customer Comes First

- We are empathetic
- We have integrity
- We meet their needs

We Think Big

- We are ambitious
- We break the mold
- We amaze our customers

We Are One Team

- I am committed
- We are collaborate
- This is our company

3. Corporate Information

Garanti Emeklilik ve Hayat Anonim Şirketi (Garanti Pension and Life) was incorporated as “AGF Garanti Hayat Sigorta Anonim Şirketi” on July 24, 1992. The Company trade name was changed to “Garanti Hayat Sigorta Anonim Şirketi” on May 18, 1999.

Following the decision to include private pension in its field of activities, the Company applied to convert from a life insurance company to a pension company on November 14, 2002, in accordance with the 2nd item of temporary article 1 of Law number 4632 on Private Pension Saving and Investment System, and the application was accepted with the approval of Undersecretary of Treasury on December 18, 2002.

Consequently, company’s title was first changed as “Garanti Emeklilik Anonim Şirketi” as it was called in Turkish Trade Registry Gazette, dated January 15, 2003 and then as “Garanti Emeklilik ve Hayat Anonim Şirketi, as it was called in Turkish Trade Registry Gazette, dated March 25, 2003. Subsequently, the Company set up pension mutual funds pursuant to the Board of Directors resolution dated June 28, 2003 and obtained authorization from the Capital Markets Board.

Today, Garanti Pension and Life is a pioneering company that provides products suitable for different customer groups in both pension and life branches, and expertly implements bancassurance. The company continues to set a good example for the industry thanks to its success in bancassurance. The company's dynamic, agile and stable structure ensures that it is easy to adapt to sectoral and economic changes. In addition, the Company undertakes as a duty of adding new applications and new products to both sectors with its innovative structure.

SHAREHOLDER STRUCTURE

| Shareholders | Share (%) | Share (TL) |
|-------------------------|------------|--------------------|
| T. Garanti Bankası A.Ş. | 84,91 | 424.566.290 |
| ACHMEA | 15,00 | 75.000.000 |
| Other | 0,09 | 433.710 |
| TOTAL | 100 | 500.000.000 |

* There is no privilege granted to anyone in the Company shares.

4. Board of Directors

Recep Baştuğ

Chairman of the Board of Directors

Recep Baştuğ graduated from Çukurova University Faculty of Economics. He started his career in Garanti BBVA Internal Audit Department in 1989. Mr. Baştuğ worked as Corporate Branch Manager during 1995-1999, Commercial Regional Manager during 1999-2004, Commercial Banking Marketing Department Coordinator during 2004-2012, and served as an EVP of Commercial Banking and Consumer Finance during 2013-2018. After serving briefly in various capacities on a number of Board of Directors at one of Turkey's largest industrial groups, on September 6, 2019, he was appointed as CEO at Garanti BBVA and also serves as Board Member. He is also the Chairman of the Board of Directors at Garanti BBVA International, Garanti BBVA Romania, Garanti BBVA Securities, Garanti BBVA Pension and Life, Garanti BBVA Factoring, Garanti BBVA Leasing and Garanti BBVA Payment Systems and he is Board Member at Garanti Holding B.V. and G Netherlands B.V.. In addition to his responsibilities, he also serves as the Board Member in the Banks Association of Turkey and as the Board of Trustees Member of Teachers Academy Foundation. Mr. Baştuğ has 33 years of experience in banking and business administration.

Işıl Akdemir Evlioğlu

Deputy Chairman of the Board of Directors

Graduated from Bilkent University Department of Economics and earned her master's degree in Business Administration from Kellogg School of Management, Işıl Akdemir Evlioğlu started her career in 2003 as a Consultant at a global consulting firm where she last served as a Associate Partner between 2003-2012. Between 2012-2017, Ms. Akdemir Evlioğlu served as the Vice President of Marketing at Garanti BBVA Payment Systems and as the CEO from January, 2017 to February, 2020. On February 29, 2020, Ms. Akdemir Evlioğlu was appointed as the Executive Vice President responsible of Customer Solutions and Digital Banking. In addition, Ms. Akdemir Evlioğlu serves as the Vice Chairman of the Board of Directors of Garanti BBVA Pension and Life, as a Member of the Board of Directors of SALT (Garanti BBVA Kültür), as a Member of the Board of Directors and Board of Trustees and the of the Teachers Academy Foundation.

With 18 years of experience in banking and business administration, Ms. Akdemir Evlioğlu's areas of responsibility are Retail Digital Solutions, Enterprise Clients Solutions, Corporate Brand Management and Marketing Communication, Insurance and Pension Coordination and Customer Communication Center.

Maria de la Paloma Piqueras Hernandez
Board Member of the Board of Directors

Maria de la Paloma Piqueras Hernandez studied law and economics at Pontificias de Comillas University from 1984 until 1990. She went on to become a Certified Financial Analyst after attending the EFFAS certification program between 1993 and 1994. In 1990, Ms. Hernandez joined BBVA Group, where she filled several positions in the field of Portfolio Management. She was a Fund Manager in Investment Management for 10 years and was later appointed Head of the Innovation and Product Development Department. In September 2009, Ms. Hernandez was appointed CEO of SGIIC, a portfolio management company of BBVA Group, in charge of the management of Private Pension and Investment Funds for Spain and Portugal. Since January 2012, Ms. Hernandez has headed BBVA Group's Global Portfolio Management.

Aydın Güler
Board Member of the Board of Directors

Graduated from Istanbul Technical University Department of Mechanical Engineering, in 1990 Aydın Güler joined Garanti BBVA Fund Management Department. After working at different Head Office departments for 10 years, in 2000 he was appointed as Risk Management and Management Reporting Senior Vice President. Mr. Güler, who served as the Financial Planning & Analysis Department Senior Vice President between 2001-2013, was appointed as the Coordinator of the Department in 2013. On December 21, 2015, Mr. Güler was appointed as Assistant General Manager responsible for Finance and Treasury, and also serves Güler as a Member of the Board of Directors of Garanti BBVA Fleet, Garanti BBVA Leasing, Garanti BBVA Mortgage, Garanti BBVA Pension and Life, Garanti BBVA Factoring, Garanti BBVA Securities, and Garanti BBVA Pension and Assistance Fund and a Member of the Board of Trustees of the Teachers Academy Foundation. With 32 years of experience in banking and business administration, Mr. Güler's areas of responsibility are Investor Relations, Financial Management, Cost Management and Efficiency, Financial Data, Performance Management and Budget Planning, Financial Reporting and Accounting, Tax Management, Assets & Liabilities Management, Financial Projects, Finance Risk and Controls, Purchasing, Credit Cards and Member Merchant Coordination.

Bianca Tetteroo
Board Member of the Board of Directors

Bianca Tetteroo joined the Executive Board in 2015. She has been a qualified chartered accountant since 1997 and has also followed various executive training programs, including corporate governance and leadership (Insead). In 1988 her career started at the current accountancy firm Mazars. She subsequently held various positions at Fortis. In 2009 she became Financial Director of the pension provider and Asset Manager Syntus Achmea. Since 2012, Bianca has been chairman of the Pension & Life division.

Since January 2020 she is Vice Chairman of the Achmea Executive Board. Her core responsibilities now are Pension Administration, Asset Management, Real estate, IT and Achmea Health Care. Bianca Tetteroo is also member of the Supervisory Board of the Kunsthal.

Sibel Kaya

Board Member of the Board of Directors

Graduated from Middle East Technical University, Faculty of Architecture, Department of City and Regional Planning, Sibel Kaya started her career in 1997 as a Management Trainee at Garanti BBVA. She held managerial positions in the Commercial Banking department between 1998- 2005, Branch Manager and Commercial Branch Manager in various branches between 2005-2016, Aegean Region Manager between 2016-2018 and Human Resources Director between 2018-2021. On February 2, 2021, she was appointed as the Executive Vice President responsible for Garanti BBVA Small and Medium-Sized Enterprises (SME) Banking. She also serves as the Vice Chairman of the Board of Directors of Garanti BBVA Payment Systems, a Member of the Board of Directors of Garanti BBVA Pension and Life, Garanti BBVA Leasing, Garanti BBVA Fleet, and Garanti BBVA Factoring, Garanti BBVA Pension and Assistance Fund and as a Member of the Board of Trustees of Teachers Academy Foundation. With 26 years of experience in banking and business administration, Mrs. Kaya's areas of responsibility are SME Banking Marketing and SME Banking Network & Performance Management.

Cemal Onaran

Board Member of the Board of Directors

Graduated from Middle East Technical University with a degree in Public Administration in 1990, Cemal Onaran started his career as Assistant Auditor in Garanti BBVA at the Audit Committee in the same year. Between years 2000- 2007, he worked as the Regional Manager in various regions of Garanti BBVA in Istanbul. After the establishment of Garanti BBVA Mortgage in October 2007, he was appointed General Manager of Garanti BBVA Mortgage. After having served as the General Manager of Garanti BBVA Pension, since 2012, and Executive Vice President of Garanti BBVA responsible of SME Banking since January 17, 2017, Mr. Onaran was appointed as the Executive Vice President responsible from Commercial Banking as of February 2021. Mr. Onaran also serves Vice Chairman at Garanti BBVA Mortgage and as a Member of the Board of Directors at Garanti BBVA Romania, Garanti BBVA Leasing, Garanti BBVA Factoring, Garanti BBVA Pension and Assistance Fund Foundation and as a Member of the Board of Trustees of Teachers Academy Foundation. With 32 years of experience in banking and business administration, Mr. Onaran's areas of responsibility are Commercial Banking Anatolian Marketing and Commercial Banking Istanbul Marketing.

Ceren Acer Kezik

Board Member of the Board of Directors

With an undergraduate degree from Bilkent University in Industrial Engineering and graduate degree in Business Administration from Harvard University, Ceren Acer Kezik started her career in 2005 in a global management consultancy firm.

She mainly worked in banking, telecommunications, retail and private equity sectors along marketing, strategy and new business development functions. She joined Garanti BBVA on October 2012 as the Manager of Retail Mass Segment. As of April 2016, she was appointed as the head of new business unit SME Micro segment. Since 2017 she was also held responsible for Retail Mass Banking under Retail Banking business line. On June 1 2022, she was appointed Executive Vice President responsible for Retail Banking, leading Retail Banking Marketing, Mass Banking Marketing and Affluent Banking Marketing. In addition, Mrs. Kezik serves as a Member of the Board of Directors of Garanti BBVA Mortgage, Garanti BBVA Securities, Garanti BBVA Payment Systems, and Garanti BBVA Pension and Life. She has 17 years of experience in banking and business administration.

Burak Ali Göçer

Board Member of the Board of Directors and General Manager

Burak Ali Göçer received his BSc in Civil Engineering from Middle East Technical University and his MSc in Finance from University of San Diego. He began his professional career at Interbank in 1995 and later worked at Bayındırbank. In 1999, Mr. Göçer started working as Director of the Digital Banking Department at Garanti BBVA. He was promoted to Online Banking Unit Manager in 2002. Between 2004 and 2007, Mr. Göçer took a break to his professional career and established several online service providers. After the founding of Garanti BBVA Mortgage, the mortgage lending subsidiary of Garanti BBVA, he became Vice General Manager for Sales and Marketing in October 2007. Promoted to Director for Private Banking at Garanti BBVA in 2010, Mr. Göçer has worked as General Manager for Garanti BBVA Pension and Life since January 1, 2017.

5. Corporate Governance Committee

To monitor competency to both corporate governance principles which aim to determine the series of relations of the Board of Directors, executives, shareholders and other stakeholders both for our company and for each other, and circular on Corporate Governance Principles in Insurance Companies, Reinsurance Companies and Pension Companies dated April 27, 2011, numbered 2011/8, and published by Undersecretariat of Treasury, Corporate Governance Committee is established with the decision of Board of Directors. The Committee is responsible for ensuring that the Company adheres to the Corporate Governance Principles, implementing necessary measures to create a general corporate governance culture, making suggestions to the Board of Directors in these matters, and monitoring the Company's compliance with the Corporate Governance Principles. The Corporate Governance Committee held one meeting in 2022 with all members present.

Cemal ONARAN is the chairman of the Corporate Governance Committee. Board Member Işıl Akdemir EVLİOĞLU is the other member of the Corporate Governance Committee.

6. Corporate Governance Principles

The corporate governance principles that shape the relations of our Company's Board of Directors, executives, shareholders and other stakeholders with both our Company and each other are as follows.

6.1. Garanti Pension Operates Its Activities In Accordance With The Equality, Transparency, Accountability and Responsibility Principles

For Garanti Pension;

- Equality signifies; Company management's equal treatment to shareholders and stakeholders in all its actions and prohibition of possible conflicts of interest,
- Transparency signifies; Timely, true, complete, understandable, interpretable, cost-effectively and easily accessible public disclosure of Company's relevant financial and non-financial information, except for information that qualify as trade secret and has not been yet publicly disclosed,
- Accountability signifies; Accountability of the Members of the Board, fundamentally to the corporation's legal personality and shareholders,
- Responsibility signifies; Conformity of all of company management's activities to the legislation, articles of association and company's internal regulations, and inspection of this conformity.

6.2. Garanti Pension Takes The Necessary Measures That Will Allow The Company's Use Of Its Share Ownership Rights Arising From The Legislation, Articles Of Association And Other Internal Regulations

As principle, all shareholders should be treated equally.

Our Company has an information policy that comes into force with the decision of the Board of Directors and public disclosures are made within the scope of this policy. Shareholders should not be discriminated for the exercise of their rights of access to information and review of information. All sorts of information that may affect shareholders from exercising their rights should be presented to the shareholders electronically with up-to-date information. Prior to general assembly meetings, all sorts of measures should be taken to ensure shareholders' attendance to the general assembly and they should be completely informed about the agenda of the general assembly to prevent hesitation and allow shareholders to make necessary preparations. In the General Assembly meetings, the issues on the agenda should be conveyed in an objective, detailed, clear and comprehensible manner; the shareholders should be provided with the opportunity to state their opinions and ask questions under equal circumstances, and a healthy discussion environment should be created. The General Assembly meeting for the activities of 2021 was held on 31.03.2022 and all shareholders were represented by proxy. There is no stakeholder with minority rights.

There are no implementations obstructing the exercise of rights in both Company's Articles of Association and other internal bylaws. Each shareholder should be provided the opportunity to exercise his/her voting right as easy and properly as possible.

Shareholders' voting rights are regulated in Article 19 of the Articles of Association. According to this; shareholders have one vote for each share. There is no privilege for voting. Voting procedure should be announced to shareholders prior and at the start of the meeting.

The shareholders did not request for a special auditor during the period.

The utmost care should be given to the exercise of minority rights.

The Company's dividend distribution practices are regulated in Article 22 of the Articles of Association. The dividend distribution policy prepared in accordance with the legislation and the Articles of Association is publicly disclosed on our corporate website. There should be coherence between the interests of shareholders and interests of the company for the dividend procedures. Issues related to dividend procedures should be submitted to the review of shareholders at the general assembly meeting, set out in the activity report and publicly disclosed in accordance with the information policy. According to Article 9 of the General Assembly dated 31.03.2022, in which the activities for 2021 were discussed, 400 million TL of the distributable profit of the end of 2021 was paid to the shareholders on 28 April 2022 in proportion to their shares.

6.3. Garanti Pension Transparently Performs Its Tasks and Transactions

Information that will be disclosed to the public that can affect the financial position and activity results should be timely, truly, completely, understandably, up-to-date and easily accessibly submitted to the public. This information can be accessed from the annual activity reports and continuously updated corporate website (www.garantibbvaemeklilik.com.tr).

Our Company's website should be actively used for public disclosure.

In addition to the information stated by the article 13, paragraph three, sub-paragraph (a) titled 'Obligation To Set Up A Website' of the Regulation on Notifications Regarding Insurance Contracts published in the Official Gazette dated October 28, 2007 and numbered 26684, our Company's website contains;

- Corporate information about our Company in Turkish and English,
- Trade registration information,
- Articles of Association,
- Shareholding Structure,
- Details about the Members of the Board of Directors and Committees,
- Activity Reports,
- Financial statements from the current year and the last five years including the independent audit reports and footnotes,
- Corporate Governance Principles and Corporate Governance Principles Compliance Report,
- Information Policy,
- Dividend Distribution Policy,
- General Boards,

- Information about the Main Shareholders,
- Corporate Social Responsibility,
- Company's Mission and Vision,
- Information about pension investment funds

shall be provided.

Board of Directors should draft principles stating the information policy about public disclosure, submit to the general assembly and disclose them to the public. The code of conduct of our company should be disclosed to the public in accordance with the information policy.

The dividend procedures determined by the General Assembly should be found in the activity report and disclosed to the public in accordance with the information policy.

Activity report should be drafted with adequate detail, allowing the public to reach all sorts of information about our Company's activities.

Corporate Website and Content

Our corporate website (www.garantibvaemeklilik.com.tr) contains general information about the company, our purpose and values, activity reports, and financial charts. Besides given information, information on private pension, life and unemployment insurance products is also available in our website. Our website also contains information about our fund returns, "Garanti Emeklilik YAŞA", "fast receipt", "happy retirement calculation", campaigns and new developments. It is offered to the use of our customers in the internet branch covered by our website. There is also an infrastructure for receiving online applications from our website.

6.4. Garanti Pension Protects The Rights Of Stakeholders Independently

Upon conflicts of interest between stakeholders or in case a stakeholder is involved with multiple interest groups; the adopted policy should be as balanced as possible for the protection of rights.

All sorts of measures should be taken to ensure customer satisfaction in offering products and services. For trade secrets, attention should be paid to the confidentiality of information about customers and suppliers. Necessary measures should be taken to establish good relations between our company and customers and suppliers, far from any unfair advantages, and adapt to the terms of the contracts signed between the parties.

The policy of providing equal opportunities to anyone under equal conditions should be adopted for recruitment applications and career planning. Succession planning and personnel backup have been established to identify new managers to be assigned for the positions and positions that are anticipated to cause disruptions in the management of the Company.

In order to ensure a cooperative management environment, meetings should be organized to inform and exchange views with employees about subjects like financial opportunities, remunerations, career, training and health. Employees or their representatives should be informed about decisions or developments about employees.

Executives should define and announce the job definitions and distributions to the employees.

A safe working environment and conditions should be established for the employees and these conditions should be constantly improved. Measures should be taken to protect employees from physical, psychological and emotional mistreatment inside the company.

There should be awareness for social responsibilities; environmental, consumer and public health regulations as well as code of conduct should be followed and the Company's activities on these issues should be disclosed to the public.

Ethical & Accuracy Principles

Our highly valued code of conduct is found on our intranet and it can be accessed by all our employees. In addition, all our new workers are informed about our code of conduct at their mandatory orientation program.

Our code of conduct comprises these main topics: our responsibilities to our customers, to each other, to the business, and to the community.

Our ethical and accuracy principles and indispensable values include accuracy, equality, reliability, transparency, open communication, honesty and ethical behaviour, meticulous application of laws without compromise.

Customer Satisfaction

Our company aims to improve the product and service offerings and meet the internal and external customer expectations by considering all stakeholders. In order to achieve this; it gives importance to designing all systems for continuous development.

In addition to meeting the information requests of our customers, the Happy Pension Line (Mutlu Emeklilik Hattı), which focuses on the evaluation of their suggestions and resolution of their complaints, serves all customers. Our customers always have the opportunity to forward their requests, complaints, opinions and suggestions regarding the management on our website or on our Call Center (444 0 336).

In order to ensure the participation of employees in management, various meetings are organized and mutual exchange of ideas is provided. In addition, a suggestion system was developed to encourage employees to participate in management. Employees are able to share their suggestions for improvement and development through the system and the appropriate suggestions are put into practice and rewarded.

Sustainability

Based on the principles laid out by Garanti BBVA, its main shareholder, Garanti BBVA Pension; In 2022, it has also worked in this direction in order to save energy throughout the company, reduce carbon emissions and ecological footprints, and support responsible and sustainable development. With a sense of responsibility towards society and the environment, studies have been carried out to help employees make environmentally friendly choices in terms of reducing energy and water use, reducing the use of paper and plastic, and saving money at all locations of the Company.

WWF Green Office Program

Garanti BBVA Pension is included in the WWF Turkey Green Offices network, which aims to reduce carbon emissions, save energy, raise awareness about renewable resources, conscious use of natural resources and environmentally friendly practices.

Garanti BBVA Pension, which has the "WWF Green Office" certificate in its Head Office buildings since 2017, continued its activities in 2022 in order to increase employee awareness about recycling, to save energy and to reduce its ecological footprint.

6.5. Garanti Pension Board of Directors and Executives Conduct Their Activities Fairly, Transparently, Accountably and Responsibly

The Board of Directors of Garanti Pension consists of 9 members. All 8 members except General Manager are non-executives. The Board of Directors held 13 meetings in 2022. Within the Board of Directors; Corporate Governance Committee, Audit Committee and Remuneration Committee have been formed. Working principles of committees have been established. Corporate Governance Committee's objective has been defined as; harmonizing with the corporate governance principles and conducting the necessary activities to create such a general corporate culture, making suggestions to the Board of Directors for this purpose and monitoring our Company's harmonization with the said principles. The Corporate Governance Committee prepares a report containing its evaluations. In March of every year the committee presents it to the Board of Directors of the Company and sends a copy to the Undersecretariat of Treasury.

The Early Detection of Risk Committee has not been established under supervision of the Board of Directors, the Internal Control and Risk Management Department identifies, measures and monitors the operational and financial risks that the Company is exposed to. The activities, controls, results and actions to be taken within the scope of Risk Management are regularly reported to the Senior Management and the Audit Committee.

Board of Directors should determine the Company policy and strategy, the road map to achieve these policies and strategies, developments on these policies and strategies, procedures to follow for observation and assessment. Board of Directors should constantly and effectively review the Company's level of achievement to its goals, its activities and past performance. When necessary, it should take measures without delay, before emerge of the issue.

Board of Directors should oversee the conformity of Company activities to the legislation, articles of association, internal regulations and established policies.

Board of Directors should be responsible for drafting the periodic financial statements according to the current legislation and international accounting standards, their presentation and authenticity. Board of Directors should take a separate decision for the approval of the periodic financial statements and annual activity report.

Executives should ensure that Company affairs are carried out in accordance with the mission, vision, goals, strategies and policies; they should act according to the financial and operational plans annually approved by the Board of Directors. Executives should comply with the legislation, articles of association, company's internal regulations and policies when exercising their duties.

Executives shall not use Company's secret and undisclosed information on their own or behalf of others; they shall not spread fictional, false, misleading information, news and comments about the Company.

6.6. Garanti Pension Considers Its Code of Conduct, Internal Balance and Strategic Goals To Determine Its Remuneration Policy

Board of Directors should determine the general policy about the remuneration of the board members, upper executives and other personnel.

Individuals' qualities and contributions to company's success should be considered for the remuneration and other rewards for the executives and employees.

The remunerations and all other benefits provided to the members of the Board of Directors and executives with administrative responsibility are disclosed to the public through the annual report.

7. Human Resources

In line with its priority of creating the best and most engaged employees, Garanti BBVA Emeklilik's human resources practices are based on employee focus, prioritizing employee experience and investing in its employees, providing them with a working environment where they can feel happy and show their talents.

With the effect of the pandemic, radical changes have occurred in the way they do business, in the expectations and habits of employees. Garanti BBVA Pension has achieved sustainable success by rapidly adapting to the Hybrid Working Model in job descriptions suitable for this transformation process of human resources, and reinforced its leadership in the sector with its qualified human resources.

Aiming to create a culture where employees will be happy and proud to be a part of, Garanti BBVA Pension, which designs its Human Resources strategy by focusing on the happiness of its employees, provides its employees with an equal, fair and transparent working environment that will contribute to their professional and personal development.

A happiness-oriented corporate culture is created, which is nourished by the values of BBVA, by encouraging continuous learning with career and training practices that will enable employees to prepare themselves better for both today's and tomorrow's competencies within the scope of their needs.

Career Planning

Career journeys of all employees at Garanti BBVA Pension are clearly and transparently determined by employee-centered Career Maps. The realization rates, competencies and performances of employees' goals are evaluated and measured. In addition to these, evaluation center practices, fair performance systems, seniority periods and the Company's needs in relevant positions are decisive. Within the scope of Career Maps, a total of 117 employees were promoted to higher positions in 2022.

With the performance evaluation and 360° Feedback process implemented throughout the BBVA Group, the goals, values and competencies of the employees are evaluated comprehensively and in detail. With this application, an employee-centered model was designed in which the control of performance evaluations is entirely with the employees. With this evaluation model, employees were given the opportunity to be evaluated and evaluated 360° by all people with whom they had business exchange, including superiors, subordinates, colleagues.

Recruitment

Competency-based, objective, and position-specific measurement and evaluation methods are used in order to place the right person for the right job in recruitment. Various selection and evaluation tools such as ability tests, profile analysis, personality inventories, group interviews and competency-based interviews are used. In addition, the career portal, which offers career opportunities throughout the Group, was launched in 2022.

It is aimed to be with them during the adaptation process, to solve the problems they experience, and to measure their satisfaction levels by holding regular feedback meetings with the recruited employees at certain periods.

Employee Interviews

In line with its human resources strategies, Garanti BBVA Pension aims to establish continuous communication with the Business Partner teams, which differentiate in accordance with the changing needs of the unit and regional teams, and to ensure that employees share their views openly and transparently.

In order to increase employee engagement and communication quality, regular meetings were held with unit and regional employees throughout 2022. By meeting with the employees in the online environment and after the positive developments in the pandemic process, both their general satisfaction status was evaluated and it was aimed to keep the pulse of the employees in the process of adapting to the physical restrictions and remote working conditions due to the pandemic.

Success Award Programs

The devoted work and high performance of employees who have different duties and responsibilities within the company are rewarded within the scope of the Achievement Award Program. Employees nominated for the award program are evaluated by the Success Awards Evaluation Committee, which consists of Garanti BBVA Pension employees. The participants of the committee consist of independent representatives from the unit, field, telephone teams and the title changes every year.