



2024 TSRS Aligned **Sustainability Report**



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Introduction

1.1 REPORT PREPARATION PROCESS

Garanti Emeklilik ve Hayat A.Ş. ("Garanti BBVA Pension," "the Company") presents its sustainability-related risks and opportunities for 2024 in the Garanti Emeklilik ve Hayat A.Ş. 2024 TSRS Aligned Sustainability Report, the first of its kind and prepared in accordance with the Turkish Sustainability Reporting Standards (TSRS). The information in the report is intended to provide key information about climate-related risks and opportunities that will be useful to primary users of general purpose financial reports in making sourcing decisions. The report provides a comprehensive assessment of the financial and non-financial performance of Garanti BBVA Pension, a subsidiary of Garanti BBVA Group (Türkiye Garanti Bankası A.Ş.), within the scope of its sustainability management and practices, as well as sharing its future strategy.

The report is consistent with the reporting period of the non-consolidated financial statements prepared by the Insurance and Private Pension Regulation and Supervision Authority (SEDDK) for the 12-month period covering January 1, 2024, and December 31, 2024. Information for the relevant financial period can be accessed through Garanti BBVA Emeklilik's financial statements for the 2024 accounting period. To ensure consistency among the different reports published by Garanti BBVA Pension, the same data sets and

assumptions were used in the climate-related financial disclosures presented in this report as in the 2024 financial reports. In this context, the same accounting policies, methods, estimates, and currency, the Turkish Lira (TL), were used to ensure consistency between sustainability data and financial information.

The report describes sustainability issues that may affect the Company's future activities under four main headings: Governance, Strategy, Risk Management, Metrics, and Targets, within the framework of standards set by the Public Oversight, Accounting, and Auditing Standards Authority (KGK), and presents the potential impacts of climate risks and opportunities on the Company.

1.1.1 Compliance with Turkish Sustainable Reporting Standards (TSRS)

Garanti BBVA Pension's 2024 TSRS Aligned Sustainability Report has been prepared in accordance with the Turkish Sustainability Reporting Standards 1 and 2 (TSRS 1 and 2), published in the Official Gazette dated December 29, 2023, and numbered 32414(M), in accordance with the guidance and principles set forth in the standards. In this regard, the Report contributes to the transparent presentation of sustainability performance.

The report describes all risks and opportunities that are considered to significantly affect the Company's cash flows, access to financing and/or cost of capital (in terms of the determined materiality criteria). However, by utilizing the transitional provisions of TSRS 1, only assessments on financial impact analyses related to climate-related risks and opportunities have been disclosed.

Within the scope of the independent audit mandated by the Public Oversight, Accounting and Auditing Standards Authority (KGK), Güney Independent Auditing and Certified Public Accountants Inc. (EY) underwent a limited assurance audit within the scope of GDS 3000 "Assurance Engagements Other Than Independent Audits or Limited Audits of Historical Financial Information" and GDS 3410 "Assurance Engagements Regarding Greenhouse Gas Declarations" standards. The independent auditor's assurance report was included in the report.

1.1.2 Relation with Financial Statements

The disclosures regarding sustainability issues and climate risks and opportunities in this report cover activities between January 1 and December 31, 2024, and should be evaluated together with the financial statements for this period. Relevant financial information can be accessed through this [link](#).

The report provides a comprehensive assessment of the financial and non-financial performance of Garanti BBVA Pension, within the scope of its sustainability management and practices, as well as sharing its future strategy.

Introduction

Garanti BBVA Pension explains the links between the sustainability-related financial disclosures presented in this Report and the disclosures in the financial reports in line with TSRS guidance.

Garanti BBVA Pension uses criteria such as risk criteria and time horizon ranges, which it uses in its financial assessments, as the basis for the sustainability and climate-related issues covered in this report, thus facilitating the evaluation of the 2024 TSRS Aligned Sustainability Report in conjunction with the financial statements.

1.1.3 Identifying priority issues– The materiality approach

Garanti BBVA Pension's sustainability strategy and reporting have identified material issues based on national and international standards such as the European Sustainability Reporting Standards (ESRS), TSRS 1 and 2, and the GRI. The assessments were based solely on financial materiality, taking into account the impact of sustainability issues on the Company's cash flow, credit risk, cost structure, and capital costs. The threshold value was determined by considering a specific percentage of pre-tax profit, as well as a qualitative assessment, as the materiality criterion.

Environmental, social, and governance (ESG) factors that could impact financial performance were analyzed. The assessments focused on issues that have a measurable impact on growth and profitability.

Determining the Financial Impacts of Sustainability Issues

In order to identify the impacts on the company's business model, the following indicators were evaluated:

- ESG non-compliance that may make access to finance difficult,
- The impact of sectoral regulatory changes on business processes,
- Risks of cost increases or operational interruptions,
- The relationship between ESG-compliant client portfolio ratios and financial performance.

All these issues were analyzed with information obtained from internal and external sources (e.g. sector reports, sustainability framework documents), and the magnitude and probability of occurrence of each risk were ranked.

1.1.4 Reporting and Monitoring Approach

Garanti BBVA Pension only discloses matters that exceed financial materiality thresholds. These thresholds are defined based on the potential impact on items in the financial statements (e.g., risks exceeding certain percentages of pre-tax profit). This approach aligns with the TSRS principles of fair presentation, relevant information, comparability and verifiability, and materiality, both for auditing and for ensuring the transparency of data presented to investors.

1.2 REPORTING DATE AND TRANSITION NOTICE

Garanti BBVA Pension is reporting under TSRS for the first time for the period January 1 - December 31, 2024, and includes disclosures in accordance with TSRS 1 and TSRS 2 in this report.

The Company is benefiting from the following transitional provisions in accordance with the Board Decision on the Scope of Application of the Turkish Sustainability Reporting Standards (TSRS) of the Public Oversight, Accounting and Auditing Standards Authority (KGK), the authorized authority within the scope of TSRS:

- **TSRS 1 E3, TSRS 2 C3:** Entities are not required to submit comparative information in the first reporting period in which they apply TSRSs. Therefore, this report, which covers the first reporting period, 2024, does not include information on comparisons with previous period(s). Similarly, disclosures regarding climate-related risks and opportunities, in accordance with the provisions of Annex E6 (a) and (b) of TSRS 1, relate only to the first reporting year.
- **TSRS 1 E4:** Within the framework of Provisional Article 2 of the Board Decision on the Scope of Application of the Turkish Sustainability Reporting Standards (TSRS) (as well as TSRS E4(b)), businesses can report their sustainability reports for the

Garanti BBVA Pension only discloses matters that exceed financial materiality thresholds.

first annual reporting period in which they apply TSRS after they publish their financial reports for the relevant period. In this regard, Garanti BBVA Pension's TSRS-Compliant Sustainability Report is published no later than the interim financial reporting date. The report is published in July 2025, after the financial statements for the period January 1, 2024, to December 31, 2024, are released.

- **TSRS 1 E5, TSRS 1 E6 and TSRS 2 C3:** In the first annual reporting period, only information related to climate-related risks and opportunities is permitted to be disclosed (under TSRS 2). This report focuses solely on financial disclosures related to climate-related risks and opportunities.
- **TSRS 2 C4:** Considering the exemption included in the Board Decision dated 27.12.2023 (Temporary Article-3) published by the KGK, scope-3 greenhouse gas emissions are not declared in the 2024 TSRS reporting.

About Garanti BBVA Pension

2.1 ACTIVITY SUBJECT

The company was established on July 24, 1992, with an initial capital of TL 10,000 under the name "AGF Garanti Hayat Sigorta Anonim Şirketi" and its title was later changed to "Garanti Hayat Sigorta Anonim Şirketi" on May 18, 1999.

The Company's application for conversion from a life insurance company to a pension company, made on November 14, 2002, pursuant to the second paragraph of the Temporary Article 1 of the Individual Retirement Savings and Investment System Law No. 4632, published in the Official Gazette dated April 7, 2001 and numbered 4366, was accepted with the approval of the Ministry of Treasury and Finance of the Republic of Turkey on December 18, 2002, and the Company's title was changed first to "Garanti Emeklilik Anonim Şirketi" as published in the Turkish Trade Registry Gazette dated January 15, 2003, and then to "Garanti Emeklilik ve Hayat Anonim Şirketi" as published on March 25, 2003.

The Company's economic purpose is to enter into contracts for individual retirement and life insurance, and to operate in related branches. As of July 1, 2006, the Company also began operating in the personal accident branch in accordance with its articles of association.

As of December 31, 2024, the Company has a total of thirty-six pension investment funds (December 31, 2023: Thirty-six pension investment funds).

Thirty-six Pension Investment Funds are managed by Garanti Portföy Yönetimi A.Ş. within the framework of the Pension Investment Fund Portfolio Management Agreements signed between the parties.

The Company carries out its activities within the framework of the Insurance Law No. 5684 ("Insurance Law"), published in the Official Gazette dated June 14, 2007 and numbered 26552, the Individual Retirement Savings and Investment System Law No. 4632 ("Individual Retirement Law"), published in the Official Gazette dated April 7, 2001 and numbered 4366 and effective as of January 1, 2013, as amended by Law No. 6327, and other applicable regulations and arrangements. As of December 31, 2024, the Company signs policies/contracts in life, personal accident, pension and health branches.

Garanti BBVA Pension's business model is shaped by the principle of sustainable value creation, contributing to its customers' transition to a more sustainable future by increasing accessibility to financial services. The company sets strategic goals for digitalization,

operational efficiency, ethical business conduct, and environmental impact reduction at every stage of its value chain.

Private pension and life insurance solutions offered through digital platforms reduce carbon footprints by shortening transaction times, while also indirectly contributing to environmental sustainability. Within the business model, increasing customer financial inclusion, providing transparent services, and effectively managing risks are among the key priorities.

Within the corporate governance structure, sustainability is embraced at the senior management level and integrated into strategic decision-making processes in line with Garanti BBVA's sustainability principles. Garanti BBVA Pension regularly monitors the social, environmental, and economic impacts of its operations and manages sustainability risks in an integrated manner with its business model.

This structure ensures that sustainability-related risks and opportunities expected to be disclosed within the framework of TSRS are systematically assessed, the sustainability impacts related to the field of activity are understood, and transparently shared with relevant stakeholders.

2.2 BUSINESS MODEL AND VALUE CHAIN

Business Model

Garanti Emeklilik ve Hayat A.Ş. is a leading financial institution in the Turkish insurance sector, a subsidiary of Garanti BBVA. Its core business model is based on providing life insurance policies and contracts for individual retirement plans, as well as operating in related branches. The company offers its individual retirement and insurance solutions through both traditional channels and digital platforms, ensuring operational efficiency, customer satisfaction, and accessibility.

Garanti BBVA Pension's business model is integrated with the sustainable finance approach and is designed by taking into account environmental, social and governance (ESG) impacts.

The company reduces its carbon footprint through investments in digitalization, while contributing to both sustainable development and risk reduction through infrastructures that enhance data security and transaction reliability. Decision-making mechanisms within the business model identify and integrate sustainability risks (e.g., climate-related physical and transition risks) into business processes. This aims to create long-term financial and sustainable value.

About Garanti BBVA Pension

Value Chain

Garanti BBVA Pension's value chain consists of a multi-stakeholder structure, including customers, Garanti BBVA Group subsidiaries, domestic and international business partners, IT providers, and regulatory authorities. The company collaborates with all parties within this chain to ensure the safe, fast, and sustainable delivery of financial services.

Garanti BBVA Pension's value chain has been classified into three main categories and the activity has been evaluated in terms of sustainability within this scope.

1- UPSTREAM

ACTIVITY	DESCRIPTION	IMPORTANCE FOR SUSTAINABILITY
Determining Customer Needs and Product Development	Design of individual retirement plans, life insurance and complementary health products tailored to customer profiles	Social inclusion, accessible products for women/youth, financial inclusion, climate risk-sensitive insurance solutions
Risk Assessment and Actuarial Processes	Technical premium calculation based on factors such as life expectancy, health status, and death probability	Integration of climate-related health/death risks into actuarial models, fair premium determination

2- OPERATIONS

ACTIVITY	DESCRIPTION	IMPORTANCE FOR SUSTAINABILITY
Sales and Marketing	Sales and information activities through banks (branches, Customer Communication Centers), agencies, alternative distribution channels and digital platforms.	Ethical sales practices, transparent product information, age-group/disability-sensitive access, digital inclusivity
Contract Management and Initiation of Insurance Relationship	Initiating customer acceptance, risk assessment, premium calculation and contract processes	Compliance audit, fair conditions, data security, sustainable fund information within BES
Fund Management	Management of participants' fund preferences, performance of sustainable investment funds	ESG-compliant fund management, increase in sustainability-themed funds, limiting carbon-intensive sectors
Customer Relations and Digital Services	Support and information through mobile applications, call center, chatbot and web platforms.	Digital access equality, cybersecurity, service inclusivity, sustainability-based customer education
Human Resources and Corporate Governance	Sales team, call center employees and management structure	Diversity and inclusion, employee satisfaction, sustainability training, ethical governance principles

About Garanti BBVA Pension

3- DOWNSTREAM

ACTIVITY	DESCRIPTION	IMPORTANCE FOR SUSTAINABILITY
Damage and Compensation Process	Claim, verification, payment process after the insured event	Fair compensation practices, customer satisfaction, post-disaster rapid response capacity, social resilience
Risk, Compliance and Internal Control	Compliance with CMB, SEDDK and related regulations, internal audit and risk monitoring	Integrated monitoring of climate and ESG risks, ethical compliance, preparedness for regulations in terms of sustainability
Reporting and Corporate Communications	Pension company annual activity reports, sustainability statements, fund performance announcements	Transparent governance of TSRS reporting

Considering all these factors, the company conducts risk and opportunity analyses throughout its value chain and takes responsibility for sustainability issues affecting its stakeholders. Furthermore, policies and practices are developed across the value chain on issues such as data security, ethical trade, and occupational health and safety.

2.3 PARTNERSHIP AND GOVERNANCE MODEL

Garanti BBVA Pension carries out its activities in line with the strong corporate structure and sustainability vision of its parent company, Garanti BBVA Group, which holds an 84.91% share.

On June 21, 2007, Eureko B.V. (Achmea), one of Europe's largest insurance companies, acquired a 15% stake in the Company for €100 million. Based in the Netherlands, Achmea, one of the world's largest insurance companies, employs 16,500 people in five countries and provides transparent, financially accessible, and easily understandable products and services to over 10 million customers. It also implements sustainable initiatives for its customers, aligned with shared goals. In addition to its home market, the Netherlands, Achmea also holds strong market positions in Greece, Turkey, Slovakia, Australia, and Germany, where it operates.

In March 2007, Achmea entered into a partnership agreement with Turkey-based Garanti BBVA under the name Eureko B.V. Through this agreement, Achmea acquired an 80% stake in Garanti BBVA Sigorta's non-life insurance operations and a 15% stake in Garanti BBVA Pension's life and pension insurance operations. The share transfer process, which

began with the initial agreement signed in 2007, was completed in May 2011. As envisioned in the initial agreement, Achmea acquired Garanti BBVA's 20% stake in Eureko Sigorta, thus acquiring all of Eureko Sigorta's shares.

Eureko Sigorta, which owns 0.09% of Garanti BBVA Pension and operates in the non-life insurance products category, is a member of Achmea in Turkey.

The Company's governance structure, decision-making, and oversight processes are managed within the framework of corporate transparency. In this context:

- In its strategic direction-setting role, the Board of Directors oversees Garanti BBVA Pension's long-term value creation objectives, taking into account its sustainability perspective. The Board of Directors is also the ultimate authority for ensuring the effective execution of risk management activities and for the development and implementation of risk management policies. Sustainability-related risks and opportunities are also evaluated within this framework.
- The Audit Committee, operating within the Board of Directors, is responsible for and is responsible on behalf of the Board of Directors for the areas of internal

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audit, internal control, risk management, actuarial control and regulatory compliance.

- The Risk Management Unit, reporting to the Audit Committee, carries out risk management activities. Through joint efforts with the Garanti BBVA Risk Management Department, the Company ensures compliance with Group standards and international practices in its risk management activities.

Governance processes operate in full compliance with the sustainability framework of parent company Garanti BBVA and the transparency and integrity principles required by TSRS standards. Driven by the goal of creating value for all stakeholders, this structure represents an approach that takes responsibility for sustainability issues and systematically integrates these issues into governance mechanisms.

2.4 BASIC ORGANIZATIONAL STRUCTURE

At Garanti BBVA Pension, management is integrated with the organization's strategic objectives, ensuring effective governance between the Board of Directors and its affiliated committees, management, and operational units. This structure enables the company to effectively manage financial and ESG-related processes and risks and opportunities.

2.4.1 Board of Directors

The Board of Directors has ultimate responsibility for oversight and direction regarding the Company's activities, operations, and decision-making processes (including sustainability-related matters). Matters such as the Board's duties and term, meetings, and member remuneration are covered in Garanti BBVA Pension's Articles of Association.

The structure of Garanti BBVA Pension Board of Directors is as follows:

Mahmut AKTEN	Chairman of the Board
Ceren Acer KEZİK	Deputy Chairman of the Board of Directors
Aydın GÜLER	Board Member
Jaime Nicolas Lazaro RUIZ	Board Member
Robert OTTO	Board Member
Sibel KAYA	Board Member
Cemal ONARAN	Board Member
Avni Aydın DÜREN	Board Member
Osman Bahri TURGUT	Board Member
Murat ATAY	Board Member
Tuğba KÖSEOĞLU OKÇU	Board Member
Gökhan KOCA	Board Member/General Manager

2.4.2 Committees under the Board of Directors

Garanti BBVA Pension governance includes the Corporate Governance Committee, Remuneration Committee, Audit Committee, and Early Detection of Risk Committee, which report to the Board of Directors.

The company holds periodic meetings with the advisory committee it has established to ensure that its activities are carried out in accordance with the principles of participation, and the

products and services to be offered and the forms, contracts and information texts to be prepared are put into practice with the approval of the advisory committee.

The Audit Committee is responsible for ensuring the effectiveness and adequacy of the organization's internal systems in order to assist the Board of Directors in effectively fulfilling its responsibilities regarding internal system activities.

The Board of Directors committees and their members are as follows:

COMMITTEE	MEMBERS
Corporate Governance Committee	Avni Aydın DÜREN Board Member, Committee Chair Osman Bahri TURGUT Board Member, Committee Member
Audit Committee	Avni Aydın DÜREN Board Member, Committee Member Osman Bahri TURGUT Board Member, Committee Member
Pricing Committee	Tuğba KÖSEOĞLU OKÇU Board Member, Committee Chair
Early Detection of Risk Committee	Aydın GÜLER Board Member, Committee Chair Osman Bahri TURGUT Board Member, Committee Member

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3.1 SUSTAINABILITY AND CLIMATE CHANGE GOVERNANCE STRUCTURE

Garanti Emeklilik ve Hayat A.Ş. implements a sustainability governance approach that is aligned with and emulates the sustainability strategy, practices, and management of its parent company, Türkiye Garanti Bankası A.Ş. ("Garanti BBVA").

Garanti BBVA's Sustainability Policy has been designed to be disseminated across all Garanti BBVA subsidiaries and affiliates, including Garanti BBVA Pension.

The company, which comprehensively explains the fundamental principles underlying its sustainability activities and practices in its 2024 Activity Report, explains its roles and responsibilities regarding sustainability on pages 44-45 of the report.

Garanti BBVA Pension implemented its company-specific policy in March 2025, in accordance with the approval of the Board of Directors. The Garanti BBVA Pension Sustainability General Policy, which sets out the sustainability and climate-related strategy, roadmap, targets, risks, and opportunities, defines the company's sustainability-related governance bodies.

In this context, the roles and responsibilities within the scope of the Sustainability General Policy are as follows:

- The relevant policy was prepared by the Financial Affairs unit in cooperation with the Internal Control and Compliance Department and Talent and Culture teams within their areas of responsibility.
- The Executive Vice President, at the senior management level, and the Finance Unit, under his/her responsibility, are responsible for implementing the policy at the local level. In this context, the Finance Unit is responsible for submitting the policy for approval, publishing it, raising awareness of those subject to the policy, and disseminating the policy when necessary.
- The "Responsible Person" is obliged to know the level of implementation of the relevant General Policy, Standard or Procedure based on the information provided by the Senior Managers of the units within the scope of the said document, in accordance with the provisions within the scope of each General Policy, Standard or Procedure, and to take the necessary measures and report in cases where it is not implemented correctly.
- Senior Managers responsible for areas affected by the Policy will ensure, within their areas of responsibility and to the extent applicable, adequate tools, systems and structure for compliance with the Policy.
- The degree of compliance with the policy and its progress will be monitored according to the applicable control model. Various control functions and units at Garanti BBVA Pension will actively and regularly collaborate in monitoring the implementation of the General Policies in accordance with their assigned authority and duties.
- In accordance with the established governance model, the implementation of the General Policies will be periodically monitored and followed up by the Board of Directors, as the ultimate supervisory and management body of Garanti BBVA Pension, or indirectly through the Sustainability Committee, by the Sustainability team, through regular or optional reports to be submitted to the Sustainability Committee, or, to the extent applicable, by the control functions within the Company.
- At least once a year, or when necessary in light of emerging developments, the Sustainability Officer will carry out review activities to revise the Policy, and any necessary or desired changes will be submitted to the Governing Bodies of Garanti BBVA Pension.
- Control over the degree of compliance with the Policy and its development will be exercised in accordance with the internal control model established by the Company

for adequate risk management. This management is structured on the basis of three independent lines of defense.

Garanti BBVA Pension has integrated sustainability and climate-related roles and responsibilities into the job descriptions of certain functions. These responsibilities are as follows:

• Financial Affairs Department Manager:

- Carrying out certification processes and ensuring their continuity within the scope of ISO 14001 Environmental Management System,

• Financial Reporting and Consolidation Coordination Function:

- Carrying out coordination and communication activities with Garanti BBVA teams as the company's main contact point on sustainability and climate,
- Executing, coordinating and supporting all sustainability and climate-related activities and initiatives of the company,
- Creating a sustainability policy and keeping it up to date,
- Organizing Sustainability Committee meetings and determining action plans,
- Working in coordination with Garanti BBVA regarding the preparation of

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the sustainability report and providing the necessary data and content for reporting to all stakeholders,

- Execution of Environmental Management System processes

Sustainability-related skills and competencies are prioritized within the Board of Directors, which is ultimately responsible for the governance of sustainability and climate issues. Mahmut Akten, Chairman of the Board, also serves as Garanti BBVA's General Manager. During his eight-year tenure as Executive Vice President of Retail and Corporate Banking, Akten served as a member of the Sustainability and Responsible Banking Committee. He also served as Executive Vice President of Corporate Banking for two years, overseeing the sustainable finance function, in addition to his other duties.

By integrating Garanti BBVA Pension, a part of the Garanti BBVA Group, into the group's policies and strategies, Garanti BBVA Pension employees are also included in the parent company's sustainability policies, code of ethics, and e-learning systems. This integrated structure raises sustainability awareness among subsidiary employees and strengthens internal capacity. Detailed information on sustainability

training is provided in section 4.4. "Strategy and decision-making on sustainability issues" of the report.

It was decided to establish a Sustainability Committee in 2025 to effectively manage the issues addressed under the Company's General Sustainability Policy. The Committee will meet at least twice a year, or more frequently if necessary, to review activities carried out within the scope of the policies or to submit any desired changes to the Garanti Emeklilik ve Hayat A.Ş. Board of Directors.

The structure of the Garanti BBVA Pension Sustainability Committee is as follows:

TITLE	RESPONSIBILITY
General Manager/ Board Member	Chair
General Manager Assistants	Member
All Managers	Member
Sustainability Responsible	Committee Secretary

Furthermore, the responsibility for monitoring, managing, and overseeing sustainability-related risks and opportunities at Garanti BBVA Group, the Company's parent company, has been delegated to the Sustainability and Responsible Banking Committee, in accordance with the Sustainability Policy approved by the Board of Directors. The Sustainability and Responsible Banking Committee assesses relevant risks and opportunities in line with the sustainability strategy of the Bank and, where necessary, its subsidiaries, and monitors short-, medium-, and long-term targets. The Committee meets at least twice a year to assess, review, and manage the Bank's approach to sustainability and climate change, and, where necessary, the approaches of its subsidiaries, from a consolidated perspective. Of the 12 members of Garanti BBVA Pension's board of directors, 8 serve in the senior management of its parent company, Garanti BBVA, and are members of the Garanti BBVA Sustainability and Responsible Banking Committee. In this context, the company's board actively participates in and takes responsibility for the parent company's approach and manages Garanti BBVA Pension's sustainability strategy accordingly. This Committee monitored consolidated sustainable financing figures in 2024, but no specific decisions were made regarding Garanti BBVA Pension.

Garanti BBVA Pension considers risks and opportunities when evaluating decisions regarding transactions significant to the Company. In this context, a meticulous and meticulous approach is taken in environmental, social, and economic decision-making processes, taking into account international standards such as the Task Force on Climate-Related Disclosures (TCFD), IFRS S1 and S2, and the EU Corporate Sustainability Reporting Directive (CSRD), in addition to the sectoral guidance of the TSRS. All risks and opportunities are meticulously addressed. Garanti BBVA Pension acknowledges its environmental responsibility and prioritizes environmental sustainability.

The company publicly shares these approaches on pages 44-45 of its 2024 Annual Report. Garanti BBVA Pension has a compensation and reward model that incorporates sustainability and climate considerations into its compensation, modeled after its parent company, Garanti BBVA,'s best practices in compensation and financial benefits. Detailed information about this practice is provided in section [4.4. "Strategy and Decision Making on Sustainability Issues" of the report.](#)

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3.2 GOVERNANCE OF SUSTAINABILITY AND CLIMATE RISK & OPPORTUNITIES

3.2.1 Role of the Board of Directors and Committees

Garanti Emeklilik ve Hayat A.Ş.'s Board of Directors approves strategic decisions encompassing environmental, social, and governance (ESG) issues in line with Garanti BBVA's sustainability policies and monitors sustainability performance integrated into financial reporting. This ensures that sustainability targets align with corporate performance indicators. The Risk Management unit regularly monitors sustainability-related risks and opportunities (e.g., climate risk, reputation risk, legal compliance risk) and submits assessments of the potential impact of these risks on the company's business model to the Audit Committee and the Early Risk Identification Committee, which operate under the Board of Directors.

The Corporate Governance Committee is responsible for managing stakeholder expectations within the framework of sustainability, developing governance mechanisms in line with sustainability principles on issues such as ethical compliance, employee representation and corporate transparency.

In accordance with the governance model, the processes for monitoring, managing, and auditing sustainability-related risks and opportunities are carried out as part of the General Sustainability Policy, with reports submitted directly to the Board of Directors, as the ultimate oversight and management body, or indirectly to the Sustainability Committee, by the teams responsible for sustainability. These processes are also incorporated into the periodic monitoring and follow-up plans of Internal Audit or, as applicable, the Company's control functions.

3.2.2 Executive Responsibility

Non-financial risk specialists analyze the provisions of Garanti BBVA Pension's Sustainability General Policy to identify potential risks in their areas of expertise, focusing particularly on legal, process, behavioral and compliance risks, and actively monitor the degree of implementation by integrating these risks into mitigation and control frameworks.

All areas incorporate into their operations and procedures the Principles set out in the General Sustainability Policy and those required to achieve Garanti BBVA Group's Sustainability Goals. The defined processes are aligned to include the necessary controls to ensure they are appropriately managed in accordance with the Group's control model, following the mitigation and control frameworks established by relevant experts and detailing the roles and

responsibilities of the different participants in the process.

Monitoring and reporting of risk and control aspects are carried out in line with the governance system established within the framework of the Garanti BBVA Group's General Risk Management and Control Model and applicable specific risk policies.

Gökhan Koca, who became General Manager of the Company in December 2024, oversees the Company's sustainability and climate change activities through the Sustainability Committee and, when necessary, presents relevant issues to the Board of Directors. This allows all teams, under the leadership of the General Manager, to analyze the sustainability impacts in their areas of responsibility and take action in line with performance indicators.

Garanti BBVA Pension is based on the General Sustainability Policy adopted in 2025 to monitor, manage, and oversee sustainability and climate-related risks and opportunities, the Sustainability Policies and Principles publicly available on its website, and the sustainability principles listed on page 45 of its 2024 Activity Report. In this context, the Company adopts a meticulous and rigorous approach based on international standards in its environmental, social, and economic decision-making processes and assesses sustainability-related risks and opportunities.

Garanti BBVA Pension implements additional policies and procedures, in addition to its main policies and procedures, in managing sustainability-related issues. The Environmental Policy, which addresses issues such as the environmental management system and waste management, the Remuneration Policy, which supports transparent governance, and the Donation and Aid Policy provide a framework that supports the oversight of sustainability-related risks and opportunities.

3.2.3 Garanti BBVA Governance Structure and Its Reflection in Garanti BBVA Pension

Garanti BBVA integrates its sustainability vision, based on combating climate change, preserving natural capital, and inclusive growth, into its corporate strategy and business model through its group-wide Sustainability Policy. This policy directly impacts and guides not only Garanti BBVA but also all subsidiaries subject to financial consolidation, including Garanti BBVA Pension.

This Policy, updated annually in line with the BBVA Group's global strategy, is shaped by scientific developments and stakeholder expectations. As of 2024, new strategic priority themes such as biodiversity have been included in its scope. The group-level standards and implementation guidelines established within the Policy are also taken into account by Garanti BBVA Pension and integrated into its business processes.

Governance

The main policies and procedures that are in effect across the Group and that Garanti BBVA Pension is obliged to comply with are as follows:

- **Sustainability Policy:** Provides the basic framework for the Group-wide environmental, social and governance (ESG) approach.
- **Environmental and Social Credit Standard (ESCS):** Defines the activities and sectors that are not financed and customer acceptance criteria.
- **Sustainable Activities Guide:** Specifies the activities, documentation requirements and classifications that will be considered sustainable financing.
- **Standard on Conformity Criteria for Sustainable or Sustainability-Related Activities, Products or Customers:** Enables sustainability conformity assessment on an activity, product and customer basis.
- **Sustainable Finance Mobilization Key Performance Indicators (KPI) Calculation and Reporting Procedure:** Determines the methods for measuring and consolidated reporting of sustainable finance volume.
- **Standard for Commercial Identification and Naming of Sustainable Products:** Sets out product identification and communication rules to prevent the risk of greenwashing.

- **Procedure for Joining, Following and Leaving Public Commitments Related to Sustainability:** Sets out the management principles of the Group's sustainability commitments.
- **Greenwashing Prevention Guide:** Aims to conduct sustainability communication in a responsible and auditable manner across all group companies.

These policies are recognized by affiliated partners, such as Garanti BBVA Pension, not only as a reference but also as a standard of practice. In this context, Garanti BBVA monitors its affiliates' policy compliance, provides support with information and training processes, and strengthens their sustainability capacity by assuming an internal consulting role when necessary.

Garanti BBVA also monitors the functionality of all its subsidiaries' sustainability policies, the status of its sustainability committee, environmental and social credit standards, and its material governance components, including the sustainable finance standard, in terms of both functionality and compliance with Garanti BBVA standards. In this context, Garanti BBVA Pension's Sustainability Policy, Sustainability Committee, and Environmental Policy also comply with Garanti BBVA standards.

Strategy

Garanti BBVA Group contributes to the Sustainable Development Goals (SDGs) through the multiplier effect of the financial sector in which it operates, through job creation, the direct impact of its own activities, and social investments. Garanti BBVA Pension also contributes to sustainable development by identifying and managing issues that have a significant sustainability impact on its business model in line with the Group's strategy.

Garanti BBVA Group conducted a materiality analysis, similar to its parent company, BBVA Group, to identify the material issues for which it must inform and report to its stakeholders for 2024. Based on international, national,

legal, and voluntary reporting standards, this study identified issues with sustainability impact for Garanti BBVA and its subsidiaries. Through this exercise, Garanti BBVA identified and assessed the impact of its activities on the environment and people, as well as the impact of environmental and social issues on the company's operations.

4.1 SUSTAINABILITY AND CLIMATE ISSUES

Garanti BBVA Pension has conducted a financial materiality analysis in accordance with the Turkish Sustainability Reporting Standards, based on the issues included in the analysis of the Garanti BBVA Group, to which it is affiliated.

The study began with the Bank's sustainability unit reviewing and simplifying the 64 issues assessed under the risk and opportunity headings of the materiality analysis, the results of which are included in the Garanti BBVA 2024 Integrated Annual Report. Subsequently, the risk management, product development, actuarial, and fund management teams, led by Garanti BBVA Pension's Financial Affairs unit, conducted a financial materiality workshop on these topics with the Bank's sustainability team. The study assessed the short-, medium-, and long-term impacts of 25 topics considered to have a potential impact on Garanti BBVA Pension's business model on the company's financial statements, financial planning, and

cash flow under the environmental, social, and governance headings. The study actively consulted the teams responsible for managing the relevant topic, taking into account its materiality level, the Group's strategic priorities and their implementation, the market environment, and interaction with stakeholders. The materiality study is expected to be reviewed periodically based on developments in these areas and regulatory changes.

IMPORTANT SUSTAINABILITY ISSUES EMERGED FROM THE ANALYSIS

MAIN TOPIC	SUBTOPIC	DESCRIPTION	MATERIALITY LEVEL	RISK/ OPPORTUNITY	TIME HORIZON	VALUE CHAIN STAGE
Climate Change	Excessive concentration in carbon-intensive sectors in BES funds	Lack of portfolio diversification against carbon transition risks will result in fund losses.	Very High	Risk (Transition)	Long	Operations
Biodiversity and Circular Economy	Impacts caused by physical climate disasters	Losses may be incurred due to increased use of life insurance or increased disasters in parallel with the financing need.	High	Risk (Physical)	Long	Downstream
Climate Change	Providing financing in line with the Paris Agreement targets	Increasing sustainable investment options in private pension funds supports customer demand, ensures long-term growth, and strengthens regulatory compliance. Developing coverage for new climate-related risks in health insurance products increases customer acquisition.	High	Opportunity	Medium	Upstream

Strategy

MAIN TOPIC	SUBTOPIC	DESCRIPTION	MATERIALITY LEVEL	RISK/ OPPORTUNITY	TIME HORIZON	VALUE CHAIN STAGE
Climate Change	Lack of sustainability-themed products in BES funds and lack of investment in the low-carbon economy	With the growing focus on ESG investments, a lack of sustainability-themed products could lead to customer churn. Failure to invest in low-carbon sectors increases exposure to transition risks.	High	Risk (Transition)	Medium	Operations
Climate Change	Lack of coverage against new epidemics in health insurance products	In the face of increasing epidemic risk, insufficient coverage will result in technical losses and customer dissatisfaction.	High	Risk (Physical)	Long	Downstream
Climate Change	Not taking extreme hot weather risks into account in health insurance products	Failure to integrate health risks into products due to increasing heat waves may cause technical damage.	High	Risk (Physical)	Long	Downstream
Climate Change	Lack of risk management against extreme weather events in health insurance products, and failure to reflect new climate-related risks in pricing.	Inadequate risk management can increase policy losses. Increased risk of loss leads to technical losses.	High	Risk (Physical)	Long	Downstream
Climate Change	Not taking into account regional climate risk maps in Life and Health insurance products	Pricing without knowing the risk distribution may increase the damage rates.	High	Risk (Physical)	Long	Upstream
Social Inclusion	Increasing customer access to insurance products	As customers, particularly in the SME segment, have easier access to insurance products, the potential for portfolio growth and increased revenue arises. This can directly impact financial growth.	High	Opportunity	Medium	Operations
Social Inclusion	Developing products and services for SMEs and disadvantaged groups	Developing financial solutions specifically for SME customers can impact company revenues by acquiring new customers and increasing transaction volume.	High	Opportunity	Short	Upstream
Data Security	Failure to insure digital infrastructure against disaster risks	Data loss after a disaster can lead to financial losses.	High	Risk (Physical)	Short	Downstream

Strategy

As a result of the study, 1 subtopic under 4 main topics were rated as very high and 10 subtopics were rated as high financial importance. Topics whose strategic management will be conducted together can be grouped and evaluated under the following headings:

- Monitoring climate resilience in the creation of individual retirement funds
- Assessing the effects of climate change on health in risk calculations of health and life insurance products
- Creating insurance products and services for disadvantaged groups with low insurance habits
- Data loss due to natural disasters

The resulting material risks (excluding climate risk) can be matched with the operational risk types used in the management of operational risks at Garanti BBVA Pension. As a result of this matching, the number of risks identified for the relevant risk types has been reached through the Risk and Control Self-Assessment Form, which currently identifies and quantifies the company's operational risk management risks and controls, as well as the risks themselves. Calculation of the inherent and residual risk amounts for these risks is ongoing.

The analysis aims to prioritize the development of incomplete policies, the development of a strategic approach, the regular assessment of

risks and opportunities, and the identification and monitoring of relevant metrics against targets for the future management of all sustainability issues deemed to have high financial significance. Furthermore, this report utilizes the TSRS 1 transitional provision exemption, and therefore, assessments of significant climate-related risks and opportunities are disclosed.

4.2 TIME HORIZON DEFINITIONS

Garanti BBVA Group's time horizon definitions were used in defining the impacts of sustainability and climate issues, which are considered to have high financial significance, on Garanti BBVA Pension as risks and opportunities. Short, medium, and long-term definitions have been made, taking into account the policy and contract terms of private pension, supplementary health, and life insurance products.

TIME HORIZONS	
Short	0-1 year
Medium	1-4 year
Long	4+ year

4.3 IMPACT ON VALUE CHAIN

The value chain represents the processes and stakeholders necessary for delivering company activities, products, and services. The value chain, tailored to Garanti BBVA Pension's business model, is included in section 2.2, "Value Chain and Business Model," of the report. The three main categories representing the value chain are shown below:

- **Upstream:** the process of preparing for the main work to be carried out
- **Operations:** the process of performing the main job
- **Downstream:** the process that follows the execution of the main job

The financial materiality assessment for sustainability and Climate issues revealed that issues with significant potential financial impact are present at every stage of Garanti BBVA Pension's value chain. One very high-importance issue was analyzed as occurring in the operations phase, while 10 high-importance issues primarily impact downstream.

Furthermore, the significant issues assessed under the climate change theme are present at all 3 stages of the value chain.

4.4 SUSTAINABILITY AND CLIMATE RELATED STRATEGY AND DECISION-MAKING

Garanti BBVA Group's strategy, aligned with that of its parent company, BBVA Group, is based on six strategic priorities that address critical global trends for economic transformation, such as digitalization, innovation, and carbon reduction. These priorities address key objectives such as expanding the customer base, strengthening financial health, and supporting the transition to a sustainable future. To ensure alignment between its own material issues and BBVA Group's strategy, Garanti BBVA Group has integrated established sustainability and climate-related practices, such as non-financial risks, reputational risks, and sustainable business pipeline development plans, into the business model and risk management structures of its group companies.

The results of the two-way materiality analysis included in Garanti BBVA's 2024 Integrated Activity Report are structured around seven key categories: climate change, employees, business ethics, consumers and end-users, environmental pollution, circular economy, and water and marine resources. These categories reflect the Group's strategic priorities and strengthen alignment with corporate objectives.

Strategy

Garanti BBVA Pension's financial materiality analysis of sustainability and climate issues aligns with the group's material issues. The emergence of climate change-related risks and opportunities, product development for inclusive growth, and data security as key issues considered to have a significant financial impact underscores the alignment of Garanti BBVA Group's corporate and sustainability strategies with Garanti BBVA Pension's. Within this framework, issues considered to have a significant financial impact are managed in accordance with the sustainability priorities and approach outlined in Garanti BBVA Pension's General Sustainability Policy, which is based on the Group's Sustainability Policy.

Garanti BBVA's commitment and targets to decarbonize its portfolio, submitted to the Net Zero Banking Alliance (NZBA), are based on the International Energy Agency's 2050 Net Zero scenario. The climate change pillar of the Group's sustainability strategy is also built upon the necessity of decarbonizing the economy within this scenario. This has become a reality affecting the consumption patterns of all sectors and customers, requiring significant investments in the coming years. Furthermore, human-induced climate change puts pressure on natural capital (water, agricultural products, raw materials), making it even more crucial to ensure the continuity and quality of resources

for the continuity of production and service activities. Global social inequalities may further increase with decarbonization efforts and the destruction of natural capital. As stated in its Sustainability Policy, Garanti BBVA Pension aims to play a fundamental role in fostering inclusive growth through public access to financial resources and services, as well as through financial education.

The company's strategy for managing sustainability and climate issues and increasing climate resilience is shaped under two main headings:

• Foster new business opportunities through sustainability

Garanti BBVA's sustainability-related business opportunities are managed using the Sustainable Finance Standard. This document, based on the European Union taxonomy, developed local taxonomies, market standards, best practices, and local guidelines, defines and specifies activities under the headings of climate action and inclusive growth that can be considered sustainable finance, along with the necessary documentation and criteria for these activities.

Garanti BBVA Group aims to provide TL 400 billion in financing for sustainable activities between 2018 and 2025. Garanti BBVA

Pension's Sustainability Equity Fund is also included in this total, which reached TL 291 billion as of December 31, 2024.

Garanti BBVA Pension invests at least 80% of its portfolio in stocks included in the BIST Sustainability Index through its Sustainability Stock Fund, while also including the S&P Sustainability Index and foreign public debt instruments. Thus, the Company offers a suitable investment vehicle for clients who wish to invest their Private Pension System (BES) in companies with a strong sustainability awareness.

• Achieve net zero emissions by 2050

Garanti BBVA Group pursues its decarbonization strategy under two main headings: direct and indirect impacts. The Group strives to minimize, as much as possible, the negative environmental impacts that fall under the Group's direct responsibility, such as emissions and resource consumption resulting from operations. The Group also monitors the impacts of the operations of the clients it finances and aims to reduce these emissions through its credit policies.

Garanti BBVA Group has set interim targets for 2030 in carbon-intensive sectors (energy, automotive, iron and steel, cement, coal) to decarbonize its banking operations. New targets

are planned for 2025 in sectors such as aviation, real estate, maritime transport, oil and gas, and aluminum. Interim targets are monitored through alignment methodologies that allow for monitoring how financing transactions contribute to emission reductions. Metrics determined within the scope of the targets are compared with reference values compatible with climate change scenarios and help set sectoral targets. These plans enable selective growth policies based on risk assessments, strategies are planned for customers and sectors, and customers' plans for transitioning to a net-zero economy are evaluated.

In order to ensure compliance with the bank's decarbonization targets, the necessary structures will be established to monitor transactions financed and mediated through the products and services of subsidiaries such as Garanti BBVA Pension. It is anticipated that in the future, all company-specific decarbonization transactions will be monitored on a metric basis and targets will be set.

For Garanti BBVA Pension, whose entire customer portfolio consists of retail customers who own BES, supplemental health, and life insurance products, it is assessed that the exposure of its customers to physical risks stemming from climate change may also pose an impact to the company's strategic planning.

Strategy

Garanti BBVA Group also works to develop and reward the competencies of its employees in this regard in order to support its sustainability strategy.

Training

Throughout 2024, the Group offered innovative training solutions to support the individual and corporate development of its employees. Programs designed in line with strategic priorities such as sustainability improved employee skills while contributing to social responsibility goals. By integrating sustainable development goals into its business processes, it has made environmental awareness a corporate value. Carbon footprint, zero waste, and climate change training programs for employees of the bank and domestic subsidiaries like Garanti BBVA Pension increased their awareness of environmental responsibility at both the individual and corporate levels, enabling them to develop behaviors that reduce environmental impact and contribute to sustainable development both in their business processes and in their daily lives. Within the scope of the sustainable development goals, elective and digital training programs open to all employees were offered throughout the year to help them acquire new skills and raise their sustainability awareness.

Training is offered on a total of 24 topics, including climate risk, sustainable finance, environmental and social credit policies, energy, inclusive growth, and sustainable living. The number of individual employees who received sustainability training is 528, and the total training hours provided is 690. Four of these trainings are mandatory for all employees at all levels. The training content focuses on sustainable finance, sustainability investments, and climate risk.

The Senior Management Talks seminar, organized to enhance Garanti BBVA Bank's senior management's competence in sustainability matters, focused on the impacts of climate change and risks surrounding banking in 2023. The seminar continued in 2024 on climate and human-induced environmental disasters. The bank's senior management team includes board members of subsidiaries such as Garanti BBVA Pension. Such events are planned to continue in 2025.

Remuneration and Compensation

As published on the investor relations website, Garanti BBVA Group has prepared a Remuneration Policy for Group employees, including those of the Bank and Garanti BBVA Pension, in accordance with relevant banking and capital markets legislation, and this policy has been approved by the Board of Directors.

Garanti BBVA's remuneration policy is based on the principles of "equal pay for equal work" and "performance-based compensation." In addition to individual performance, the Group closely monitors general macroeconomic conditions, current inflation rates in Turkey, and industry trends. The Group's compensation package consists of fixed and variable components, including a monthly salary and bonus, an annual bonus, a meal card, and other fringe benefits that may vary depending on the scope of work or location.

Garanti BBVA has a corporate variable compensation model that applies to all Garanti BBVA employees, based on their function, and consists of an incentive that reflects their level of performance, as measured by achieving targets aligned with their risk exposure. This constitutes each employee's annual variable compensation, which is based on the following:

- Measures or indicators that take into account current and future risks as well as strategic priorities for BBVA Group, Garanti BBVA and individual results and are subject to an annual measurement period,
- Relevant success scales that can be established based on the weight given to each annual indicator and the targets set for each,

- A target annual variable remuneration representing the amount of annual variable remuneration if 100% of the pre-determined targets are achieved.

Among the non-financial indicators of the BBVA and Garanti BBVA scores that impact variable compensation is the "Amount Transferred to Sustainable Financing." All employees at Garanti BBVA Group who benefit from corporate bonuses are directly impacted by the achievement of the sustainable financing target through these scores in the bonus models. Achieving the sustainable financing target accounts for 10% of both scores, and the share of these scores within the overall model varies between headquarters and field positions. The job descriptions, performance criteria, and bonus system criteria for all positions within the Group are transparently communicated to all employees on the intranet.

Resources

Garanti BBVA Group and its subsidiaries, such as Garanti BBVA Pension, consider sustainability a strategic priority and are gradually integrating it into all their regular business processes. In this context, it is essential that all activities be conducted in accordance with the strategy. There are no dedicated financial resources for sustainability strategies in the Group's business areas other than banking, such as insurance.

Strategy

4.5 MANAGEMENT OF SUSTAINABILITY AND CLIMATE STRATEGY

4.5.1 Direct impacts

Garanti BBVA Group conducts numerous initiatives to systematically and effectively manage the environmental impacts arising from its operations. It continues to maintain a sustainable approach to combating the climate crisis across all its branches and buildings, and strives to manage the environmental impact of its operations and achieve energy efficiency. In this context, all subsidiaries of the group, including Garanti BBVA Pension, operate from shared buildings and branches, and their direct impacts are managed within the Bank by teams reporting to the Executive Vice President of Talent and Culture. The Sustainable and Green Office function within this office is responsible for overseeing compliance with group policies on issues such as greenhouse gas emission reduction efforts, environmental impact, and the efficient use of natural resources. Garanti BBVA Pension conducts its operations in the Çiftçiler building in Zincirlikuyu, while its field operations are conducted at Garanti BBVA branches and regional directorates located in the same location.

Garanti BBVA Group is working to reduce its consolidated greenhouse gas emissions. As of 2020, it has been purchasing voluntary

carbon credits for emissions resulting from its operations that cannot be reduced and is supporting projects in voluntary carbon markets recognized by international organizations.

Renewable Energy

The Garanti BBVA Eco-Efficiency Plan, published in 2021, aims to meet at least 80% of energy consumption from renewable energy each year between 2021 and 2025 and to reduce water consumption per square meter. To this end, the electricity consumption of Garanti BBVA Group locations, including its subsidiaries, including Garanti BBVA Pension, is provided by I-REC-certified renewable sources.

Remote Eye and Mechanical Automation Systems

In May 2021, Garanti BBVA began implementing the Remote Eye System to limit electricity consumption through infrastructure monitoring and control. In 2024, this number reached 313 locations, with new installations and installations in relocated/renovated branches. This system helps Garanti BBVA Group locations save on electricity consumption.

In the Çiftçiler Building, where Garanti BBVA Pension's central operations are located, energy consumption is monitored and managed through the building's mechanical automation system. However, the building, which began

operating in 2024, does not yet have all its energy and resource management systems operational.

ISO 14001 Environmental Management System

Garanti BBVA is working to manage the environmental impacts of its operations through the ISO 14001 Environmental Management System, which was certified in 2012, to control and systematically manage the environmental impacts of its operations. The system, which has been incorporated into the scope of all branches and buildings since 2015, is also supported by a comprehensive Environmental Policy and mandatory ISO 14001 Environmental Management System Training for all employees, aiming to raise awareness among all stakeholders. Third-party audits conducted in 2024 were successfully completed, ensuring the continuity of the ISO 14001 Environmental Management System certification.

Additionally, Garanti BBVA Pension holds the ISO 14001 certificate, which covers its own operations directly and exclusively.

ISO 14046 Water Footprint Verification Certification and Continuity

As part of the Eco-Efficiency Plan, in line with the goal of reducing water consumption, the 2022 water consumption of Garanti BBVA

The Garanti BBVA Eco-Efficiency Plan, published in 2021, aims to meet at least 80% of energy consumption from renewable energy each year between 2021 and 2025 and to reduce water consumption per square meter.

branches and buildings was certified for the first time in 2023 according to the internationally recognized ISO 14046 Water Footprint Standard. In 2024, a third-party audit was conducted using the 2023 water consumption data of the branches and buildings, ensuring continuity of verification and certification.

Strategy

4.5.2 Sustainable Finance

Explanations and plans regarding the sustainable finance approach in Garanti BBVA Group are included under the heading 4.4 Sustainability and Climate related strategy and decision-making.

SUSTAINABLE INVESTMENT PREFERENCES OF BES CUSTOMERS

MAIN TOPIC	OPPORTUNITY DEFINITION	OPPORTUNITY DESCRIPTION	OPPORTUNITY FINANCIAL IMPACT	JUDGEMENTS, UNCERTAINTIES, AND ERRORS	RESULT
Climate Chnage	Monitoring climate resilience in the creation of individual retirement funds	With the increasing interest and demand for the Sustainable Stock Fund among Garanti BBVA Pension BES funds, the fund management income (FMI) obtained by the Company from this fund increases.	Garanti BBVA Pension's Sustainable Stock Fund primarily includes stocks included in the BIST Sustainability Index. The 2024 year-end fund size is projected based on Garanti BBVA Pension's projected fund growth rates. In this context, the Sustainable Stock Fund is expected to generate a total of TL 217 million in FMI over a three-year term.	<ul style="list-style-type: none"> The calculation is based on Garanti BBVA Pension's annual average fund increase rate. 	When the fund size increase is evaluated as a medium-term process, the calculated financial impact remains below the materiality threshold that may require changes in Garanti BBVA Pension's financial statements.
			Type of impact		
			Potential		

4.5.3 Portfolio Decarbonisation

Garanti BBVA Group leads the financial sector with innovative products and services across all its subsidiaries, including Garanti BBVA Pension, to build a more sustainable and inclusive economy on the path to the Sustainable Development Goals. Its work in combating climate change and social inequalities, along with its innovative solutions designed to create value for the economy, society, and all its stakeholders, has been recognized by national and international authorities.

As part of its efforts to combat the negative impacts of climate change, Garanti BBVA Group's banking company became the first bank in Turkey to commit to phase out coal by 2021, pledging to eliminate risks related to its coal-related operations in its portfolio by 2040 at the latest. In 2022, it took these commitments a step further, announcing decarbonization targets for 2030 in other carbon-intensive sectors such as energy, automotive, iron and steel, and cement. These interim targets constitute a crucial step toward achieving net-zero emissions targets by 2050.

Garanti BBVA Group, which aims to expand its decarbonization strategy to its subsidiaries in a similar structure to the BBVA Group, monitors the identification and management of climate-related risks to Garanti BBVA Pension's business model.

Strategy

Measurement of Physical Risk

Garanti BBVA has been monitoring physical risks stemming from climate change under two main headings (acute and chronic) since 2022. These risks arise from a variety of factors, including the negative impact on bank customers' production capacity and income losses, damage to their assets due to climate disasters, increased insurance costs, human resources affected by migration caused by climate change, potential asset and collateral losses due to water supply constraints, increased operational costs, and the impact of these conditions on repayment capacity. Physical risk is associated with the vulnerability of assets based on their geographic location and activities and can be reflected in credit risk through various transmission channels.

On the other hand, climate change has direct and indirect effects on human health such as extreme weather events such as heat waves, floods, inundations and storms with increasing intensity and frequency, and their consequences such as droughts and landslides, as well as infectious diseases, water scarcity and nutritional deficiencies.

For Garanti BBVA Pension, which offers complementary health and life insurance products to its customers, monitoring the impact of the physical risks of climate change on the loss risk calculations of these products is an important climate risk assessment.

HUMAN HEALTH RISKS FROM CLIMATE CHANGE

MAIN TOPIC	RISK DEFINITION	RISK DESCRIPTION	RISK FINANCIAL IMPACT	JUDGEMENTS, UNCERTAINTIES, AND ERRORS	RESULT
Climate Change	Assessing the effects of climate change on human health in risk calculations of health and life insurance products	Failure to reflect the risks of extreme heat waves caused by climate change on human health in the pricing of life insurance products could lead to deviations in projected mortality rates and increase the amount of compensation to be paid.	The increasing frequency and impact of extreme heat waves has increased age-related health risks, leading to a long-term increase in mortality rates for individuals with high temperature sensitivity. Garanti BBVA Pension life insurance holders over the age of 65 who live in provinces where temperature changes are expected to be greatest between 2020 and 2050, according to Garanti BBVA's CRIS climate risk analysis study , were evaluated. This study calculated a 1 million TL increase, or 0.46%, in expected long-term death benefits.	<ul style="list-style-type: none"> Based on additional mortality data from temperature increases in "Global, regional, and national burden of mortality associated with non-optimal ambient temperatures from 2000 to 2019: a three-stage modeling study" published in The Lancet in 2021 by Zhao, Qi et al. In the provincial selection, the number of days above 32C metric from Garanti BBVA's CRIS climate risk analysis study was used. 	The calculated financial impact that could potentially be seen in the Company's planned compensation payments in the long term remains below the threshold value that may require an adjustment to Garanti BBVA Pension's financial statements.
			Type of impact		
			Potential		
			Place in risk management		
			Underwriting risk		

¹ [https://www.thelancet.com/journals/lanplh/article/PIIS2542-5196\(21\)00081-4/fulltext](https://www.thelancet.com/journals/lanplh/article/PIIS2542-5196(21)00081-4/fulltext)

² Garanti BBVA 2024 Integrated Annual Report, page 162.

Strategy

4.6 IMPACT ON FINANCIAL CHARTS

The tangible financial impacts of studies on sustainability and climate-related risks and opportunities are expected to be observed primarily in the retirement technical income and paid compensation items on the company's balance sheet. These impacts must be disclosed if they exceed the financial materiality threshold within the framework of compliance with the Turkish Sustainability Reporting Standards. The financial materiality criterion was determined as a threshold value by taking into account a certain percentage of pre-tax profit, and the analyses presented in the report were conducted accordingly. Calculating the impact of the risks and opportunities arising from sustainability and climate-related issues identified as a result of the financial materiality analysis on the financial statements requires comprehensive and long-term studies. However, when financial investments and operating income related to climate-related issues such as the transition to a low-carbon economy, sustainable financing, and greenhouse gas emissions are evaluated, it has been determined

that there is no significant adjustment risk that would affect the financial statements in the short, medium, or long term.

Garanti BBVA Pension continues to implement its sustainability strategy and its plans and activities for the coming periods, with the aim of effectively managing sustainability and climate-related risks and capitalizing on opportunities. In this context, the monitoring and evaluation of the metrics determined within the scope of the sustainable finance and portfolio decarbonization strategy will continue. Garanti BBVA Pension may also be considering setting targets aligned with its business model in the future to align with the targets set by the Group to achieve this strategy.

Garanti BBVA Pension continues to implement its sustainability strategy and its plans and activities for the coming periods, with the aim of effectively managing sustainability and climate related risks and capitalizing on opportunities.

Risk Management

5.1 POLICY FRAMEWORK FOR SUSTAINABILITY AND MANAGEMENT OF CLIMATE-RELATED RISKS

Climate change risk refers to the transition risks that may be encountered due to the process of adapting to a low-carbon economy and the risks that may arise due to the impacts of natural events resulting from climate change. Climate change-related risks are considered an additional factor affecting Garanti BBVA Pension's already defined and established risk categories. These risks are managed through the risk management framework approved by the Board of Directors. Therefore, the integration of climate change-related risks into the Company's risk management framework is ensured by integrating them into existing policies and processes, taking into account legal obligations.

Garanti BBVA Pension utilizes the risk transmission channels structure accepted in the literature to assess and monitor the impact of environmental and climate-related financial risks on conventional financial risk types.

In order to conduct effective environmental and social risk assessments in the insurance policy and pension contract production processes, to proactively manage risk, and to minimize the negative impacts that may be caused by related risks, and in line with its consolidated

risk management approach, Garanti Pension complies with the Garanti BBVA Group's Environmental and Social Credit Standard.

5.2 DISCLOSURES ON SUSTAINABILITY AND CLIMATE-RELATED RISK MANAGEMENT AT GARANTI BBVA PENSION

5.2.1 Data Used for Risk Assessment

Garanti Pension utilizes its parent company, Garanti BBVA, 's existing climate risk management framework to assess the impact of climate-related financial risks on the company's traditional risk types through transmission channels. In this context, the fund portfolio's transition risks arising from climate change are assessed using the High Transition Risk (HTR) framework, in line with Garanti BBVA Group methodology.

Physical risks, which represent risks that may arise from the impacts of natural events resulting from climate change, are being assessed based on Garanti Pension's operating locations and customer locations, in relation to financial risk types and operational risks.

5.2.2 Climate Scenarios Used in Analyses

As part of its science-based target setting commitments to the Net Zero Banking Association (NZBA), Garanti BBVA aims to align

its banking loan portfolio with the International Energy Agency's (IEA) net-zero scenarios by 2050. In this context, its subsidiaries, such as Garanti BBVA Pension, are expected to operate in line with this target of its parent company. Garanti BBVA Pension references global modeling implemented by Garanti BBVA and adapts sectoral risk exposure analyses to its own business model.

As part of Garanti BBVA Group's 2024 Consolidated Internal Capital Adequacy Assessment Process (ICAAP) Report, in addition to the scenarios identified to calculate internal capital requirements, models estimating the potential consequences of climate change on the global economy and financial stability, which form the basis of the Network for Greening Financial System (NGFS) scenarios, were utilized to assess the impacts of climate-related financial risks on the Group's risk profile and to calculate the capital requirement related to these risks. The impact is reflected in credit risk parameters, and climate risk is taken into account in capital requirement calculations. Garanti BBVA Pension is also included in the capital requirement studies as part of its Group-based consolidated risk management activities.³

As of 2025, Garanti BBVA has initiated various studies to strengthen its analytical and data capabilities to accurately assess and measure

the impacts of physical and transition risks. The CRIS project, carried out within this scope, involves projecting our customers' collateral and the asset locations of our corporate and commercial customers in terms of physical risks using three different scenarios based on the Network for Greening Financial System (NGFS) climate scenarios. On the transition risk side, analyses will be conducted to calculate the impact of climate risks on the financial data of our corporate and commercial customers. The scenarios to be used for these analyses are those determined by the NGFS. The aim is to gradually include Garanti BBVA Group subsidiaries within this project infrastructure.

³Details and explanations regarding the study's results can be found in the "Scenario and Stress Test Analysis" section on page 146 of Garanti BBVA's 2024 Integrated Activity Report.

Risk Management

5.2.3 Risk Assessment Criteria

Garanti BBVA Pension utilizes Garanti BBVA's processes as a basis for assessing the nature, probability, and magnitude of climate-related risks. In this context, it is important to examine the risk assessment criteria of Garanti BBVA, the Company's parent company:

- At Garanti BBVA, transition risk is characterized through an internal sector classification developed to achieve the 2050 net-zero emissions target. The vulnerability levels associated with transition risk are estimated through a qualitative analysis based on the degree of exposure of companies in the relevant sectors to regulatory, technological, and market changes that may occur in line with decarbonization processes. This analysis categorizes sectors according to very high, high, medium, or low vulnerability levels. The Bank has determined its 2030 decarbonization targets for carbon-intensive sectors such as electricity generation, automotive, iron and steel, and cement based on the internationally recognized Paris Agreement-Aligned Capital Transition Assessment (PACTA) methodology. Additionally, exit plans have been prepared and are currently being implemented for thermal coal mining and coal-fired power plants. Separate studies

have also been initiated specifically for the maritime transportation sector.

- In addition, the Partnership for Carbon Accounting Financials (PCAF) methodology has been adopted for measuring emissions financed in retail and commercial portfolios. Both methodologies are considered in risk assessments. As a result of these assessments, which Garanti BBVA has been continuing since 2024, Garanti BBVA Pension's customers who are partners with the Bank (94% of Garanti BBVA Pension are also Garanti BBVA customers) are indirectly subject to PCAF assessments.

While Garanti Pension does not directly apply these methodologies due to its different scope of operations and transaction processes from Garanti BBVA, its primary perspective in its annual risk assessments is planned to align with that of its parent company. The approach of Garanti BBVA, the Company's parent company, is also used as a basis for assessing the nature, probability, and magnitude of physical risks. Garanti BBVA's physical risk assessment methodology is as follows:

- Garanti BBVA utilizes the methodology of the World Bank's Think Hazard tool. The risk levels provided by this tool are calculated based on the frequency and

intensity of natural threats. Additionally, detailed sector-by-sector assessments are provided for the commercial segment. The analysis is conducted based on eight indicators that reveal sectoral vulnerabilities, and indirect impacts are assessed by analyzing each sector's sensitivity to climate risks.

- This approach is based on best practice standards established by the Task Force on Climate-related Financial Disclosure (TCFD) and UNEP-FI. This creates a qualitative classification of subsectors and assesses the potential impacts of chronic or acute climate changes on the business models and operations of these sectors.

The quality, probability, and magnitude assessment criteria adopted in the Garanti BBVA Pension risk assessment process are planned to be tailored to align with the aforementioned Garanti BBVA practices.

5.2.4 Integration of Sustainability and Climate Related Risks into Corporate Risk Framework

Garanti BBVA Pension prioritizes operational excellence while continuously improving its business model and processes. It closely monitors financial and non-financial risks. It assesses sustainability and Climate-related risks and opportunities, particularly those

that are reasonably expected to impact the Company's financial viability, alongside other financial risks, and prioritizes them when necessary.

The Company prioritizes all risks it is exposed to within the framework of its risk appetite. Using its established risk appetite framework, Garanti BBVA Pension determines the level of risk it is prepared to accept, based on the Board of Directors' ability to safely absorb risks to achieve its objectives and strategies. It regularly monitors the risk appetite indicators related to capital and profitability established within the risk appetite framework, as well as risk-based limits. Sustainability and climate-related risks are also included within this framework. Details of the process of integrating climate change into standardized risk management processes, which Garanti BBVA Group implemented primarily for its banking activities in 2024, as well as the structure of transmission channels adopted to identify and monitor sustainability and climate risks, can be found in the "Integration of Climate Change into Risk Management" section on page 144 of the Garanti BBVA 2024 Integrated Activity Report. Subsidiaries are continuing their efforts to adapt to this practice.

In addition, Garanti BBVA Pension conducted a financial materiality analysis

Risk Management

to rank sustainability and climate risks and opportunities it may encounter throughout its business processes and value chain in terms of financial impact. This materiality analysis was based on the materiality principle of TSRS.

5.2.5 Monitoring Risk-opportunity Assessments

The Company identifies, assesses, and monitors sustainability and climate risks and opportunities in accordance with the policies and methodologies developed by its parent company, the BBVA Group, and Garanti BBVA. In this context, Garanti BBVA's Environmental and Social Credit Procedure, Sectoral Transition Risk Classification, and PACTA and PCAF-compatible calculation models serve as a framework for risk assessment, while the Garanti BBVA Sustainable Operations Guide forms the basis for identifying opportunities.

At Garanti BBVA and its subsidiaries, sustainability and climate-related opportunities are positioned under Sustainable Finance and considered a growth strategy. Details of this approach are provided in the strategy section of the report. Financial risks at Garanti BBVA Pension are managed within the framework of the identification, assessment, monitoring, and control/mitigation of risks, under the supervision of Audit Committee and Early Detection of Risk Committee whose members

are Board Members Furthermore, each unit is responsible for monitoring and controlling its own risks and mitigating them by taking the necessary actions.

Garanti BBVA Pension monitors its sustainability and climate-related risks and opportunities through the Sustainability Committee. (Detailed explanations are provided in the 3.2.2. Executive Responsibility section of the report.) It has been decided that the Committee will convene at least once a year to review the activities carried out within the scope of the policies and submit any necessary or desired changes to the Board of Directors of Garanti Emeklilik ve Hayat A.Ş. The monitoring and auditing of sustainability and climate related risks and opportunities are managed within the Garanti BBVA Group's three-stage protection structure, detailed below, and clearly outlined in the roles and responsibilities of relevant parties.

The first and second levels of the three-stage protection approach, determined in line with Group policies, are implemented within Garanti BBVA Pension. As part of the third line of defense, significant processes are also subject to audits within the scope of the annual audit plans of the T. Garanti Bankası AŞ Inspection Board.

Within the framework of the three-stage protection structure:

- **Stage One:** Business and support units performing risk-generating activities; Each operating unit is responsible for identifying risks arising from its processes, products, activities, and systems and for mitigating the risk level by taking the necessary actions. Ultimate responsibility rests with the relevant senior management. The units carry out risk management activities within the scope of policies established by the Board of Directors, in accordance with the Garanti BBVA Pension's risk appetite and capacity.
- **Stage Two:** Independent risk management, internal control, and compliance functions; The Risk Management Unit, which reports to the Audit Committee, comprised of Board members, ensures the implementation and compliance of risk management policies, rules, and procedures throughout the Company. It ensures that the Company's risks are measured collectively, that risks are kept within the limits set in accordance with the risk appetite approved by the Board of Directors, and that an integrated risk management system that is compliant with legislation, the Bank's strategies, and policies, and that oversees the risk-return relationship, is maintained. It ensures that activities aimed at identifying, measuring, reporting, monitoring, and controlling risks are carried out fully and timely, and monitors the results.

- **Stage Three:** Independent internal audit function; Garanti BBVA's Audit Board assesses the environmental, social, and governance risks that the Bank and its subsidiaries, such as Garanti BBVA Pension, may be exposed to. Annual and multiannual audit plans are developed based on priorities determined by the Board of Directors and the Audit Board. Within the scope of the audit plan, audits are conducted in accordance with international standards for sustainability risk, local regulations, and the Company's sustainability strategy, objectives, and business plan.

Metrics and Targets

Garanti BBVA Group and its subsidiaries, such as Garanti BBVA Pension, manage their sustainability strategy not only with qualitative targets but also with measurable and traceable performance indicators. The defined metrics reflect the impacts and risk-opportunities of the business model, and the targets set accordingly are integrated into the corporate strategy. All metrics and targets included in the report are structured in accordance with the TSRS principles of accuracy, comparability, consistency, and verifiability.

Garanti BBVA Pension's business model, which operates in private pension contracts and life insurance, as well as related branches, has been assessed as aligned with the insurance sector based on the definitions in the TSRS-2 Guide for the Sector-Based Implementation of Climate-Related Disclosures. The disclosures within the scope of this standard are included in the report's section 7.TSRS Volume 17 Insurance Sector Standards.

6.1 APPROACH TO DETERMINING METRICS

The metrics followed in Garanti BBVA Group are determined in line with the following main principles:

- The business model must be linked to its financial and sustainability impacts,
- It can be monitored within the governance structure and responsibility must be defined,

- Covering material sustainability issues,
- Being suitable for internal and external comparisons.

These metrics are also selected in line with Garanti BBVA Group's corporate indicators and contribute to consolidated reporting at the group level.

Garanti BBVA Pension monitors the strategic priorities and focus areas determined by the Group for sustainability and climate, and aligns with the relevant metrics and targets within the framework of its own business model.

6.2 ENVIRONMENTAL METRICS AND EMISSION REDUCTION TARGETS

Garanti BBVA Pension monitors the company's environmental indicators, such as direct and indirect greenhouse gas emissions and natural resource consumption, in accordance with group policies. As explained in the report under section 4.5 "Managing the Sustainability Strategy," all group subsidiaries, including Garanti BBVA Pension, operate from shared buildings and branches, and their direct impact is managed by teams reporting to the Executive Vice President of Talent and Culture within the Bank. Garanti BBVA Pension's central operations are conducted from the Zincirlikuyu Çiftçiler building, while its field operations are conducted from the Garanti BBVA branch

and regional directorates located in the same location as Garanti BBVA.

6.2.1 Greenhouse Gas Emissions⁴ - Scope 1 and 2

Garanti BBVA Pension's greenhouse gas emissions from its operations are calculated and monitored in accordance with the Greenhouse Gas Protocol (GHG Protocol) (2004 & 2015) adopted by the Garanti BBVA Group. Scope 1 emissions, which represent direct emissions, and Scope 2 emissions, which represent indirect emissions from purchased energy consumption, were calculated for 2024 and disclosed in the Garanti BBVA

2024 Integrated Activity Report, along with documentation related to the assurance audit. Additionally, Scope 3 emissions from air and train travel undertaken by Garanti BBVA Pension employees for business purposes, as well as from the transportation vehicles employees choose to travel to and from work, were also calculated and disclosed. Other Scope 3 emissions are not declared in the 2024 TSRS reports, taking into account the exemption specified in Article C4.b of TSRS 2.

The aim is to expand the scope of Scope 3 emissions in the coming years.⁵

2024 EMISSIONS	SCOPE 1 ⁵ (TCO ₂ e)	SCOPE 2 ⁵ (TCO ₂ e)	TOTAL SCOPE 1&2 (TCO ₂ e)
Garanti BBVA Emeklilik ve Hayat A.Ş.	436.38	0.00	436.38

⁴ The calculation methodology for Garanti BBVA Pension is based on an arithmetic method. The company share is calculated by dividing the number of subsidiary employees by the total number of Group employees. This ratio is then multiplied by the total emissions to arrive at the company's emissions figure.

⁵ <https://www.ifrs.org/news-and-events/news/2025/04/issb-publishes-exposure-draft-targeted-amendments-s2>

⁶ Scope 1 emissions are declared gross. Scope 2 emissions are calculated as 0 due to the receipt of IREC certificates.

Metrics and Targets

Greenhouse gas emissions are defined as greenhouse gases (CO₂, CH₄, N₂O, and f-gases) originating from fossil fuels consumed for heating, generators, rental vehicles, cooling units, and purchased electricity used in Garanti BBVA Pension's operations. IPCC 6th Assessment Report factors were used for global warming potentials and emission factors. The Grid Emission Factor was calculated based on the most up-to-date data provided by TEİAŞ for 2021. Reporting in the Environmental Targets and Performance Tables section is based on GRI 305-1 Direct greenhouse gas (GHG) emissions (Scope 1), GRI 305-2 Energy Indirect greenhouse gas (GHG) emissions (Scope 2), and the GHG Protocol – Location-Based approach.

6.2.2 Emission Reduction Targets and Progress

In line with Garanti BBVA Group's 2050 Net Zero commitments and 2030 interim decarbonization targets, Garanti BBVA Pension is also working on improvements to monitor its fund portfolio's carbon reduction performance and implement measures to reduce risk weights. In the coming period, an expansion of the scope of the financed emissions calculation (PCAF) for Garanti BBVA's banking activities is under consideration for 2024. However, pursuant to an amendment request published

by the International Sustainability Standards Board (ISSB) in April 2025, intermediary emissions and emissions from insurance will be excluded from the reporting scope. Scope 3 Category 15 emissions calculation plans will be shaped based on these developments.

Garanti BBVA Group announced its goal to reduce greenhouse gas emissions by 29% by 2025 and 71% by 2035. Garanti BBVA was one of the leading companies to announce that it had adopted a target aligned with the 1.5°C maximum temperature increase target of the Paris Climate Agreement in 2020.

By the end of 2020, the Group had reduced its emissions from its operations by 75% and began investing in projects in voluntary carbon markets recognized by international organizations for the remaining emissions. Thus, the Group offset its greenhouse gas emissions 15 years ahead of its reduction target. (Carbon credits are purchased for Scope 1, while I-REC certificates are purchased for Scope 2.) Garanti BBVA Pension's operations, located on Group premises, are also within the Group's target and are subject to carbon credit purchases. Carbon credit purchases for 2024 emissions will be made through projects in voluntary carbon markets recognized by international organizations.

6.2.3 Energy, Water and Waste Management

Garanti BBVA Pension's energy, water, and waste management are monitored and controlled by in-house teams. Garanti BBVA's Eco-Efficiency Plan, published in 2021, established various targets for the 2021-2025 period, specific to the target indicators listed below. These targets also cover Garanti BBVA Pension's processes.

Indicators Tracked in Garanti BBVA Eco-Efficiency Plan:

- Providing electricity consumption with renewable energy (tracked as a percentage)
- Total amount of electricity consumption/use per m² and per worker (MWh, MWh/sqm and MWH/FTE)
- Total amount of energy consumption/use per m² and per worker (MWh, MWh/sqm and MWH/FTE)
- Total amount of water consumption/use (m³)
- Total paper consumption/use (kg)
- Total amount of waste (Ton waste)
- Total amount of Scope 1&2 emissions (TCO₂e)

⁷ As of the report publication date, the certificate retirement process has not yet been completed.

Metrics and Targets

ENVIRONMENTAL INDICATOR	2024
Total Energy Consumption/Use (MWh)	3827.40
Total Electricity Consumption/Use (MWh)	2339.87
Percentage of Renewable Energy in Total Electricity Consumption/Use (%) ⁹	1.00
Water Consumption/Use (m ³)	6.54
Total Waste Amount (ton)	11.29
Dangerous Waste Amount (ton)	0.75
Recyclable Waste Amount (ton)	10.53
Paper Consumption/Use (1.000 ton)	0.03

As part of its zero-waste management approach, Garanti BBVA Pension separates waste at the source in its branches and buildings and implements effective waste management. The certification process for the Basic Level Zero Waste Certificate, issued by the Ministry of Environment, Urbanization and Climate Change, launched in 2022 with the Garanti BBVA Zincirlikuyu Headquarters and Pendik Campus buildings and expanded to include a total of 17 service buildings, including the Zincirlikuyu Çiftçiler building, by the end of 2024. Furthermore, "Zero Waste Training for a More Livable World" is provided to all employees, aiming to raise employee awareness. Hazardous

waste and recyclable waste metrics reported for 2024 are defined as the amount of recyclable hazardous waste (waste oils, waste vegetable oil, cartridges, batteries, fluorescent tubes) and non-hazardous recyclable waste (paper/cardboard, glass, metal, plastic, etc.). Recyclable hazardous waste (cartridges and batteries) is collected centrally by TAP (Portable Battery Manufacturers and Importers Association) and HP (Hewlett Packard Enterprise). Their total weight is calculated based on data from these two organizations. Because there is no measurement mechanism for non-hazardous recyclable waste (paper/cardboard, glass, metal, plastic, etc.) collected centrally by municipalities,

the resulting waste is calculated based on the amount of waste generated at Garanti BBVA's Headquarters. The total annual waste amount during the reporting period is given in tons.

Within the scope of the Eco-Efficiency Plan, in line with the target of reducing water consumption, water consumption for the year 2022 was certified for the first time in 2023 according to the internationally recognized ISO 14046 Water Footprint Standard. The 2024 audit process for water consumption data audited under ISO 14046 in 2023 was completed, and certification continuity was ensured. The water consumption data declared in the TSRS report took into account the mains water provided by the municipality and rainwater collected at the Zincirlikuyu General Directorate and Pendik Campus buildings. This indicator is defined as the total amount of water used and withdrawn. Reporting is based on GRI 303-3 Source-based total water withdrawal.

Total annual energy consumption is defined as Garanti BBVA Pension's fossil fuel consumption for heating, generators, commercial rental vehicles, purchased electricity, and geothermal energy. Universal conversion factors provided by the IPCC were used to convert resource data in cubic meters, liters, and tons to MWh. Energy consumption reporting is based on GRI 302.

6.2.4 Sustainable Finance

Garanti BBVA Group aims to contribute TRY 400 billion to its parent company BBVA's sustainable financing target of €300 billion between 2018 and 2025. Since 2018, it has contributed TRY 291 billion to this target. Garanti BBVA Pension's Sustainability Stock Fund was also included in the target, which reached TRY 291 billion as of December 31, 2024. Details of the company's opportunity analysis, based on the rise of sustainability-focused investors, are included in the report's Section [4.5.2. Sustainable Finance](#).

6.3 SOCIAL METRICS

In line with parent company Garanti BBVA's Talent & Culture approach, Garanti BBVA Pension has provided its employees with carbon footprint, zero waste, and climate change training. This training has raised their awareness of environmental responsibility at both the individual and corporate levels, enabling them to develop behaviors that contribute to reducing environmental impact and sustainable development in both their business processes and daily lives. Within the scope of sustainable development goals, elective and digital training programs open to all employees were offered throughout the year to help them acquire new skills and raise their sustainability awareness.

⁹ IREC certified electricity consumption included.

¹⁰ Garanti BBVA Group completed its 2018–2025 sustainable financing target of 400 billion Turkish Lira in the first half of 2025 and announced a new target of 3.5 trillion Turkish Lira for the 2018–2029 period. Thus, approximately 3.1 trillion Turkish Lira in new resources will be directed to sustainable investments from the second half of 2025 until the end of 2029.

Metrics and Targets

WORKER, DIVERSITY, AND WORKER PROGRESS/GROWTH INDICATOR ¹¹	2024
Worker Number	551
Female Worker Percentage	71%
Number of workers having "Sustainability" training	528
Total "Sustainability" training hours	690

6.4 SUSTAINABILITY AND CLIMATE RELATED TARGETS

The Company supports the achievement of the sustainability and climate-related targets set in line with Garanti BBVA Group's sustainability strategy through the metrics it monitors. Garanti BBVA Pension does not have a direct gross target focused on its activities. In this context, the Company aims to continue to increase its contributions to the Group. The relevant targets, target year, and monitoring frequency are detailed in the table below.

AIM OF TARGET	DESCRIPTION	TARGET YEAR	MONITORING FREQUENCY
Sustainable Financing	Identifying sustainable financing potentials and contributing to Garanti BBVA Group's 3.5 trillion TL sustainable financing target for the period 2018-2029	2029	Yearly
Emission Management	Expanding the scope of Scope 3 emissions	2025	Yearly
Environmental Impact Reduction	Maintaining the percentage of renewable energy sources in electricity consumption at 100% (%)	2025	Yearly
Environmental Impact Reduction	Certification/Documentation of water consumption according to ISO 14046-Water Footprint Standard	2025	Yearly

6.5 GOVERNANCE PROCESS AND FEEDBACK MECHANISMS

All metrics and targets are integrated into management decision-making processes and, when necessary, are evaluated by the Sustainability Committee, the company's highest management body on sustainability. The process works as follows:

- **Description:** Updated annually during the strategic planning process.
- **Monitoring:** Performance is measured regularly through monitoring systems and reported to relevant managers.
- **Evaluation:** If there is a deviation in the indicators, a cause analysis is performed and strategies are revised.
- **Feedback:** The Board of Directors and relevant committees monitor developments and provide direction.
- **Communication:** Achieved targets are shared transparently in sustainability reports.

This structure, which allows Garanti BBVA Group and its subsidiaries, such as Garanti BBVA Pension, to effectively implement their sustainability strategy, enables the timely identification of sustainability and climate-related risks and opportunities, the determination and monitoring of relevant metrics, and the setting of group or company targets aligned with the group's strategic priorities.

Garanti BBVA Pension's employees, whose sustainability competencies have been enhanced through a continuous development approach and a Board of Directors and Senior Management team competent in sustainability and climate matters, will continue their work to increase sustainable financing and decarbonize their portfolios in line with the Group's strategy.

TSRS Volume-17 Insurance Sector Standards

Sustainability Disclosure Topics and Metrics	Incorporating Environmental, Social and Governance Factors into Investment Management	Defining the approach to incorporating environmental, social and governance (ESG) factors into investment management processes and strategies	FN-IN-410a.2	A sustainability officer has been appointed within the company and added to their job descriptions. A General Sustainability Policy has been developed in line with parent company Garanti BBVA, and a Sustainability Committee has been established. Following this process, work will be undertaken to incorporate EMS factors into investment management processes.
	Policies Designed to Promote Responsible Behavior	Net bonuses written for energy efficiency and low-carbon technology	FN-IN-410b.1	The company operates in the private pension, life insurance, and supplemental health insurance sectors. We do not produce premiums in these sectors.
		Discussion of products or product features that encourage health, safety, or environmentally responsible actions or behaviors	FN-IN-410b.2	The Sustainability Equity EYF fund is among the Company's Private Pension investment funds and is offered to private pension participants.
	Exposure to Physical Risk	Maximum Expected Loss (PML) of insured products from natural disasters related to weather conditions	FN-IN-450a.1	Due to the sector in which we operate, the Company does not expect any damage from natural disasters related to the weather conditions defined below.
		Total monetary loss attributable to insurance payments from (1) modeled natural disasters and (2) unmodeled natural disasters, by event type and geographic segment (net and gross reinsurance)	FN-IN-450a.1	Due to the sector in which we operate, the Company does not expect any damage from natural disasters related to the weather conditions defined below.
		Description of the approach to incorporating environmental risks (1) into the underwriting process for individual contracts and (2) into the management of risks and capital adequacy at the enterprise level	FN-IN-450a.3	The Company does not expect any damage from natural disasters related to the weather conditions defined below, due to the sector in which we operate.
Activity Metrics	Activity Metrics	Description of the approach to incorporating environmental risks (1) into the underwriting process for individual contracts and (2) into the management of risks and capital adequacy at the enterprise level	FN-IN-000.A	As of December 31, 2024, the total number of policies in force is 4,105,201, including, Life - 4,099,857 Supplementary Health - 5,108 Personal Accident - 236

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TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
Governance	a) Governance Body/Bodies (May Include a Board, Committee, or Equivalent Body Responsible for Senior Management) or Individuals Responsible for Overseeing Sustainability-Related Risks and Opportunities	TSRS-1 27.a.i	3.1 Sustainability and climate change governance structure 3.2 Governance of Sustainability and Climate risk & opportunities
		TSRS-1 27.a.ii	3.1 Sustainability and climate change governance structure 3.2 Governance of Sustainability and Climate risk & opportunities 4.4 Sustainability and Climate related strategy and decision-making - Training
		TSRS-1 27.a.iii	3.1 Sustainability and climate change governance structure 3.2 Governance of Sustainability and Climate risk & opportunities
		TSRS-1 27.a.iv	3.1 Sustainability and climate change governance structure 3.2 Governance of Sustainability and Climate risk & opportunities
		TSRS-1 27.a.v	3.1 Sustainability and climate change governance structure 3.2 Governance of Sustainability and Climate risk & opportunities 4.4 Sustainability and Climate related strategy and decision-making - Training
	b) The Role of Management in Governance Processes, Controls, and Procedures Used to Monitor, Manage, and Oversee Sustainability-Related Risks and Opportunities	TSRS-1 27.b.i	3.1 Sustainability and climate change governance structure 3.2 Governance of Sustainability and Climate risk & opportunities
		TSRS-1 27.b.ii	3.1 Sustainability and climate change governance structure 3.2 Governance of Sustainability and Climate risk & opportunities
Strategy	a) Sustainability-related risks and opportunities	TSRS-1 30.a	4. Strategy 4.1 Sustainability and climate topics
		TSRS-1 30.b	4. Strategy 4.1 Sustainability and climate topics
		TSRS-1 30.c	4. Strategy 4.2 Time horizon definitions

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TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
Strategy	b) Business model and value chain	TSRS-1 32.a	2.2 Business Model and Value Chain 4.1 Sustainability and climate topics 4.3 Impact on Value Chain
		TSRS-1 32.b	2.2 Business Model and Value Chain 4.1 Sustainability and climate topics 4.3 Impact on Value Chain
	c) Strategy and decision-making	TSRS-1 33.a	4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy
		TSRS-1 33.b	6.2 Environmental Metrics and Emission Reduction Targets
		TSRS-1 33.c	4.5.3 Portfolio decarbonisation

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TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
Strategy	d) Financial position, financial performance and cash flows	TSRS-1 34.a	4.1 Sustainability and climate topics 4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy 4.6 Impact on Financial Statements
		TSRS-1 34.b	4.1 Sustainability and climate topics 4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy 4.6 Impact on Financial Statements
		TSRS-1 35.a	4.1 Sustainability and climate topics 4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy 4.6 Impact on Financial Statements
		TSRS-1 35.b	4.1 Sustainability and climate topics 4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy 4.6 Impact on Financial Statements
		TSRS-1 35.c.i	4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy 4.6 Impact on Financial Statements
		TSRS-1 35.c.ii	4.4 Sustainability and Climate related strategy and decision-making - Resources
		TSRS-1 35.d	4.5 Management of Sustainability and Climate Strategy 4.6 Impact on Financial Statements

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TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
Strategy	e) Resilience	TSRS-1 41	4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy 4.6 Impact on Financial Statements
Risk Management	Processes and Related Policies Used to Identify, Assess, Prioritize, and Monitor Sustainability-Related Risks	TSRS-1 44.a.i	5.2.1 Data used for risk assessment
		TSRS-1 44.a.ii	5.2.2 Climate scenarios used in analyses
		TSRS-1 44.a.iii	5.2.3 Risk Assessment Criteria
		TSRS-1 44.a.iv	5.1 Policy Framework for the Management of Sustainability and Climate-Related Risks 5.2.4 Integration of Sustainability and Climate Risks into the Corporate Risk Framework
		TSRS-1 44.a.v	5.2.5 Monitoring Risk-Opportunity Assessments
		TSRS-1 44.a.vi	Since this is the first TSRS-compliant reporting period, no comparison can be made.
	Processes Used by the Entity to Identify, Assess, Prioritize, and Monitor Sustainability-Related Opportunities	TSRS-1 44.b	4.4 Sustainability and Climate related strategy and decision-making 5.2.5 Monitoring Risk-Opportunity Assessments
	c) The Extent and Manner in Which the Processes for Identifying, Assessing, Prioritizing, and Monitoring Sustainability-Related Risks and Opportunities Are Integrated into the Entity's Overall Risk Management Process and How They Inform the General Risk Management Process	TSRS-1 44.c	4.4 Sustainability and Climate related strategy and decision-making 5.2.5 Monitoring Risk-Opportunity Assessments

Turkish Sustainable Reporting Standards Index - 1

TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
Metrics and Targets	a) Metrics Required by the Relevant TSRS	TSRS-1 46.a	It is included in the TSRS-2 table.
	b) Metrics Used by the Entity to Measure and Monitor Sustainability-Related Risks and Opportunities	TSRS-1 50.a	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.4 Social Metrics 6.5 Sustainability and Climate-related Metrics 7. TSRS Volume 17 Insurance Sector Standards Necessary assessments have been made for criteria and targets outside the scope of TSRS.
		TSRS-1 50.b	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.4 Social Metrics 6.5 Sustainability and Climate-related Metrics 7. TSRS Volume 17 Insurance Sector Standards Necessary assessments have been made for criteria and targets outside the scope of TSRS.
		TSRS-1 50.c	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.4 Social Metrics 6.5 Sustainability and Climate-related Metrics The metrics included in the 6.2 Environmental Metrics and Greenhouse Gas Reduction Targets section of the report are within the scope of the Limited Assurance Report issued by the independent auditor for Garanti BBVA 2024 Integrated Annual Report.
		TSRS-1 50.d	6. Metrics and Targets

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TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
Metrics and Targets	c) The Entity's Performance Related to the Identified Sustainability Risk or Opportunity, Including Progress Toward Its Self-Determined Targets and Those Required by Regulations	TSRS-1 51.a	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.4 Social Metrics 6.5 Sustainability and Climate-related Metrics
		TSRS-1 51.b	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.4 Social Metrics 6.5 Sustainability and Climate-related Metrics
		TSRS-1 51.c	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.4 Social Metrics 6.5 Sustainability and Climate-related Metrics
		TSRS-1 51.d	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.4 Social Metrics 6.5 Sustainability and Climate-related Metrics
		TSRS-1 51.e	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.4 Social Metrics 6.5 Sustainability and Climate-related Metrics
		TSRS-1 51.f	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.4 Social Metrics 6.5 Sustainability and Climate-related Metrics
		TSRS-1 51.g	The company had no declared targets in its solo reports prior to the reporting year.

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TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
General Provisions	Guidance Resources	TSRS-1 54	1.1 Report preparation process
		TSRS-1 55.a	7. TSRS Volume 17 Insurance Sector Standards It has been assessed that the disclosure issues in the SASB Standards are not applicable under the company's circumstances.
		TSRS-1 56	4.1 Sustainability and climate topics
		TSRS-1 59	4.1 Sustainability and climate topics 7. TSRS Volume-16 Commercial Banking Sector Standards
	Location of Explanations	TSRS-1 60	1.1 Report preparation process
	Reporting Time	TSRS-1 64	1.2 Reporting date and Transition Notice
		Reporting Time	Between the reporting period and the date of the Report's publication, Garanti BBVA Pension's Board of Directors representation on the Remuneration Committee was transferred to Ebru Taşçı Firuzbay, who was appointed to the Board of Directors, replacing Tuba Köseoğlu Okçu.
	Comparative Information	TSRS-1 70	1.2 Reporting date and Transition Notice
	Declaration of Conformity	TSRS-1 72	1.1 Report preparation process
Judgements, Uncertainties and Errors	Judgements	TSRS-1 74	1.1.3 Determining Priority Issues – The Materiality Approach 4.1 Sustainability and climate topics 4.5.2 Sustainable Finance 4.5.3 Portfolio decarbonisation
	Uncertainties	TSRS-1 77	1.1.3 Determining Priority Issues – The Materiality Approach 4.1 Sustainability and climate topics 4.5.2 Sustainable Finance 4.5.3 Portfolio decarbonisation
		TSRS-1 78	1.1.3 Determining Priority Issues – The Materiality Approach 4.1 Sustainability and climate topics 4.5.2 Sustainable Finance 4.5.3 Portfolio decarbonisation
	Errors	TSRS-1 83	Since this is the first reporting year in compliance with TSRS, there are no past financial disclosures related to sustainability within the scope of the Standard.

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TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
Governance	a) Governance body(s) (which may include a board, committee or equivalent body responsible for governance) or person(s) responsible for oversight of climate-related risks and opportunities	TSRS-2 6.a.i	3.1 Sustainability and climate change governance structure 3.2 Governance of Sustainability and Climate risk & opportunities
		TSRS-2 6.a.ii	3.1 Sustainability and climate change governance structure 3.2 Governance of Sustainability and Climate risk & opportunities 4.4 Sustainability and Climate related strategy and decision-making - Training
		TSRS-2 6.a.iii	3.1 Sustainability and climate change governance structure 3.2 Governance of Sustainability and Climate risk & opportunities
		TSRS-2 6.a.iv	3.1 Sustainability and climate change governance structure 3.2 Governance of Sustainability and Climate risk & opportunities
		TSRS-2 6.a.v	3.1 Sustainability and climate change governance structure 3.2 Governance of Sustainability and Climate risk & opportunities 4.4 Sustainability and Climate related strategy and decision-making - Remuneration and Compensation
	b) Management's role in governance processes, controls and procedures used to monitor, manage and control climate-related risks and opportunities	TSRS-2 6.b.i	3.1 Sustainability and climate change governance structure 3.2 Governance of Sustainability and Climate risk & opportunities
		TSRS-2 6.b.ii	3.1 Sustainability and climate change governance structure 3.2 Governance of Sustainability and Climate risk & opportunities
Strategy	a) Climate Related Risk and Opportunities	TSRS-2 10.a	4. Strategy 4.1 Sustainability and climate topics
		TSRS-2 10.b	4. Strategy 4.1 Sustainability and climate topics
		TSRS-2 10.c	4. Strategy 4.1 Sustainability and climate topics
		TSRS-2 10.d	4. Strategy 4.2 Time horizon definitions

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TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
Strategy	b) Business Model and Value Chain	TSRS-2 13.a	2.2 Business Model and Value Chain 4.1 Sustainability and climate topics 4.3 Impact on Value Chain
		TSRS-2 13.b	2.2 Business Model and Value Chain 4.1 Sustainability and climate topics 4.3 Impact on Value Chain
	c) Strategy and Decision Making	TSRS-2 14.a.i	4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy"
		TSRS-2 14.a.ii	4.4 Sustainability and Climate related strategy and decision-making 4.5.1 Direct impacts
		TSRS-2 14.a.iii	4.4 Sustainability and Climate related strategy and decision-making 4.5.2 Sustainable Finance 4.5.3 Portfolio decarbonisation
		TSRS-2 14.a.iv	4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy
		TSRS-2 14.a.v	4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy
		TSRS-2 14.b	4.4 Sustainability and Climate related strategy and decision-making - Resources
		TSRS-2 14.c	Since this is the first reporting period in line with TSRS, there is no disclosure.

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TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
Strategy	d) Financial position, financial performance and cash flows	TSRS-2 15.a	4.1 Sustainability and climate topics 4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy 4.6 Impact on Financial Statements
		TSRS-2 15.b	4.1 Sustainability and climate topics 4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy 4.6 Impact on Financial Statements
		TSRS-2 16.a	4.1 Sustainability and climate topics 4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy 4.6 Impact on Financial Statements
		TSRS-2 16.b	4.1 Sustainability and climate topics 4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy 4.6 Impact on Financial Statements
		TSRS-2 16.c.i	4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy 4.6 Impact on Financial Statements
		TSRS-2 16.c.ii	4.4 Sustainability and Climate related strategy and decision-making - Resources
		TSRS-2 16.d	4.5 Management of Sustainability and Climate Strategy 4.6 Impact on Financial Statements

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TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
Strategy	e) Climate Resilience	TSRS-2 22.a.i	5.2 Disclosures on Sustainability and Climate-Related Risk Management at Garanti BBVA Pension 4.4 Sustainability and Climate related strategy and decision-making 4.5 Management of Sustainability and Climate Strategy 4.6 Impact on Financial Statements
		TSRS-2 22.a.ii	4.5 Management of Sustainability and Climate Strategy
		TSRS-2 22.a.iii.(1)	4.4 Sustainability and Climate related strategy and decision-making - Resources
		TSRS-2 22.a.iii.(2)	4.5 Management of Sustainability and Climate Strategy
		TSRS-2 22.a.iii.(3)	4.5 Management of Sustainability and Climate Strategy
		TSRS-2 22.b.i.(1)	5.2.2 Climate scenarios used in analyses 4.4 Sustainability and Climate related strategy and decision-making
		TSRS-2 22.b.i.(2)	5.2.2 Climate scenarios used in analyses 4.4 Sustainability and Climate related strategy and decision-making
		TSRS-2 22.b.i.(3)	5.2.2 Climate scenarios used in analyses 4.4 Sustainability and Climate related strategy and decision-making
		TSRS-2 22.b.i.(4)	5.2.2 Climate scenarios used in analyses 4.4 Sustainability and Climate related strategy and decision-making
		TSRS-2 22.b.i.(5)	5.2.2 Climate scenarios used in analyses 4.4 Sustainability and Climate related strategy and decision-making
		TSRS-2 22.b.i.(6)	5.2.2 Climate scenarios used in analyses 4.4 Sustainability and Climate related strategy and decision-making
		TSRS-2 22.b.i.(7)	5.2.2 Climate scenarios used in analyses 4.4 Sustainability and Climate related strategy and decision-making
		TSRS-2 22.b.ii.(1)	5.2.2 Climate scenarios used in analyses 4.4 Sustainability and Climate related strategy and decision-making
		TSRS-2 22.b.ii.(2)	5.2.2 Climate scenarios used in analyses 5.2.3 Risk Assessment Criteria

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TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
Strategy	e) Climate Resilience	TSRS-2 22.b.ii.(3)	5.2.2 Climate scenarios used in analyses 5.2.3 Risk Assessment Criteria
		TSRS-2 22.b.ii.(4)	5.2.2 Climate scenarios used in analyses 5.2.3 Risk Assessment Criteria
		TSRS-2 22.b.ii.(5)	5.2.2 Climate scenarios used in analyses 5.2.3 Risk Assessment Criteria
		TSRS-2 22.b.iii	5.2.2 Climate scenarios used in analyses 5.2.3 Risk Assessment Criteria 4.4 Sustainability and Climate related strategy and decision-making
Risk Management	a) Processes and relevant policies used by the business to identify, assess, prioritize and monitor climate-related risks	TSRS-2 25.a.i	5.2.1 Data used for risk assessment
		TSRS-2 25.a.ii	5.2.2 Climate scenarios used in analyses
		TSRS-2 25.a.iii	5.2.3 Risk Assessment Criteria
		TSRS-2 25.a.iv	5.1 Policy Framework for Sustainability and Climate-Related Risk Management 5.2.4 Integration of Sustainability Risks into the Corporate Risk Framework
		TSRS-2 25.a.v	5.2.5 Monitoring Risk-Opportunity Assessments
		TSRS-2 25.a.vi	Since this is the first reporting period in line with TSRS, there is no disclosure.
	b) Including information on whether and how it uses climate-related scenario analysis; The processes the business uses to identify, evaluate, prioritize and monitor climate-related opportunities	TSRS-2 25.b	4.4 Sustainability and Climate related strategy and decision-making 5.2.5 Monitoring Risk-Opportunity Assessments
	c) Processes for identifying, evaluating, prioritizing and monitoring climate-related risks and opportunities; to what extent and how it is integrated into the business's overall risk management process and to what extent and how it informs the business's overall risk management process	TSRS-2 25.c	4.4 Sustainability and Climate related strategy and decision-making 5.2.5 Monitoring Risk-Opportunity Assessments

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TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
Metrics and Targets	a) Climate Related Metrics	TSRS-2 29.a.i	6.2.1 Greenhouse Gas Emissions- Scope 1 and 2
		TSRS-2 29.b	Due to Garanti BBVA Pension's business model, the amount and percentage of assets or business activities vulnerable to climate-related physical risks have not been calculated.
		TSRS-2 29.c	4.5.3 Portfolio decarbonisation 6.2.2 Greenhouse Gas Reduction Targets and Progress
		TSRS-2 29.d	4.5.2 Sustainable Finance 6.3 Sustainable Finance
		TSRS-2 29.e	4.4 Sustainability and Climate related strategy and decision-making - Resources 6.3 Sustainable Finance
		TSRS-2 29.f	6.2.2 Greenhouse Gas Reduction Targets and Progress As of the end of 2024, internal carbon pricing is not used in the company's decision-making processes.
		TSRS-2 29.g	4.4 Sustainability and Climate related strategy and decision-making - Remuneration and Compensation
	b) Sector-based metrics (Guidelines for Sector-Based Application of TSRS-2)	TSRS-2 32	7. TSRS Volume 17 Insurance Sector Standards

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TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
Metrics and Targets	c) Climate Related Targets	TSRS-2 33.a	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.5 Sustainability and Climate-related Metrics
		TSRS-2 33.b	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.5 Sustainability and Climate-related Metrics
		TSRS-2 33.c	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.5 Sustainability and Climate-related Metrics
		TSRS-2 33.d	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.5 Sustainability and Climate-related Metrics
		TSRS-2 33.e	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.5 Sustainability and Climate-related Metrics
		TSRS-2 33.f	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.5 Sustainability and Climate-related Metrics
		TSRS-2 33.g	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.5 Sustainability and Climate-related Metrics

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TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
Metrics and Targets	c) Climate Related Targets	TSRS-2 33.h	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.5 Sustainability and Climate-related Metrics
		TSRS-2 34.a	The metrics included in the 6.2 Environmental Metrics and Greenhouse Gas Reduction Targets section of the report are within the scope of the Limited Assurance Report issued by the independent auditor for Garanti BBVA 2024 Integrated Annual Report.
		TSRS-2 34.b	6.1 Approach to Determining Metrics 6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.5 Sustainability and Climate-related Metrics
		TSRS-2 34.c	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.5 Sustainability and Climate-related Metrics
		TSRS-2 34.d	There is no explanation as this is the first TSRS-compliant reporting period.
		TSRS-2 35	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.5 Sustainability and Climate-related Metrics
		TSRS-2 36.a	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.5 Sustainability and Climate-related Metrics

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TSRS Title	Main Disclosure Requirement	Standard Clause	Relevant Report Section / Answer
Metrics and Targets	c) Climate Related Targets	TSRS-2 36.b	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.5 Sustainability and Climate-related Metrics
		TSRS-2 36.c	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.5 Sustainability and Climate-related Metrics
		TSRS-2 36.d	6.2 Environmental Metrics and Emission Reduction Targets 6.3 Sustainable Finance 6.5 Sustainability and Climate-related Metrics
		TSRS-2 36.e.i	6.2 Environmental Metrics and Emission Reduction Targets
		TSRS-2 36.e.ii	6.2 Environmental Metrics and Emission Reduction Targets
		TSRS-2 36.e.iii	6.2 Environmental Metrics and Emission Reduction Targets
		TSRS-2 36.e.iv	6.2 Environmental Metrics and Emission Reduction Targets

Independent Auditor's Opinion and Assurance Report

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE INFORMATION PRESENTED BY GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ WITHIN THE SCOPE OF TÜRKİYE SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Garanti Emeklilik ve Hayat Anonim Şirketi;

We have undertaken a limited assurance audit regarding the information presented by Garanti Emeklilik ve Hayat Anonim Şirketi (the "Company") in accordance with Türkiye Sustainability Reporting Standards 1 "General Provisions on the Disclosure of Financial Information Related to Sustainability" and Türkiye Sustainability Reporting Standards 2 "Climate-Related Disclosures" for the year ending December 31, 2024 (the "Sustainability Information").

Our assurance audit does not cover information related to prior periods and other information associated with the Sustainability Information (including any images, audio files, website links, or embedded videos).

Result of Limited Assurance

Based on the procedures we performed and the evidence we obtained, as described under the heading "Summary of the Work Performed as the Basis for the Assurance Result," we have not identified any matters that would lead us to conclude that the Sustainability Information of the Company for the year ending December 31, 2024, has not been prepared, in all material respects, in accordance with the Türkiye Sustainability Reporting Standards published by the Public Oversight Accounting and Auditing Standards Authority ("KGK") in the Official Gazette dated December 29, 2023, and numbered 32414(M). We do not provide an assurance result regarding any information associated with prior periods and the Sustainability Information (including any images, audio files, website links, or embedded videos).

Structural Limitations in the Preparation of Sustainability Information

The Sustainability Information is subject to structural uncertainties arising from deficiencies in scientific and economic knowledge. The inadequacy of scientific knowledge in calculating greenhouse gas emissions leads to uncertainty. Additionally, due to a lack of data regarding the likelihood, timing, and impacts of potential future physical and transition climate risks, the Sustainability Information contains uncertainties based on climate-related scenarios.

Responsibilities of Management and Those Charged with Governance Regarding the Sustainability Information

The Company Management is responsible for:

- Preparing the Sustainability Information in accordance with the principles of Türkiye Sustainability Reporting Standards,
- Designing, implementing, and maintaining internal controls related to the preparation of the Sustainability Information that is free from material misstatements due to error or fraud,
- Additionally, the Company Management is responsible for selecting and applying appropriate sustainability reporting methods and making reasonable assumptions and estimates in accordance with the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Responsibilities of the Independent Auditor Regarding the Limited Assurance Audit of the Sustainability Information

We are responsible for:

- Planning and performing assurance work to obtain limited assurance about whether the Sustainability Information is free from material misstatements due to error or fraud,
- Reaching an independent conclusion based on the evidence we obtained and the procedures we applied, and
- Reporting the conclusion we reached to the Company management.

Since we are responsible for reporting an independent conclusion regarding the Sustainability Information prepared by management, we are not permitted to be involved in the preparation process of the Sustainability Information to avoid compromising our independence.

Application of Professional Standards

We conducted the limited assurance audit in accordance with the Assurance Audit Standard 3000 "Other Assurance Engagements Outside the Independent Audit or Limited Independent Audit of Historical Financial Information" published by KGK and the Assurance Audit Standard "3410 Assurance Engagements on Greenhouse Gas Statements" regarding the greenhouse gas emissions included in the Sustainability Information.

Independent Auditor's Opinion and Assurance Report

Independence and Quality Control

We have complied with the independence provisions and other ethical requirements in the Ethical Rules for Independent Auditors published by KGK, which are based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior (including Independence Standards). Our firm maintains a comprehensive quality control system, including written policies and procedures regarding compliance with ethical rules, professional standards, and applicable legislation, in accordance with Quality Management Standard 1. Our work has been carried out by an independent and multidisciplinary team of auditors and sustainability and risk experts. We have utilized the work of our expert team to assist in evaluating the reasonableness of the information and assumptions related to the Company's climate and sustainability-related risks and opportunities. We are solely responsible for the assurance result we provided.

Summary of the Work Performed as the Basis for the Assurance Result

We need to plan and perform our work to address areas where we identified a high likelihood of material misstatements in the Sustainability Information. Our procedures are based on professional judgment. While conducting the limited assurance audit regarding the Sustainability Information:

- Face-to-face and online interviews were conducted with key senior personnel of the Company to understand the processes in place for obtaining the Sustainability Information for the reporting period.
- The Company's internal documentation was used to evaluate and review sustainability-related information.
- The presentation and disclosure of sustainability-related information were assessed.
- Through inquiries, we gained an understanding of the Company's control environment and information systems related to the preparation of the Sustainability Information. However, specific control activities were not evaluated, evidence regarding their implementation was not obtained, and operational effectiveness was not tested.
- The appropriateness and consistency of the Company's estimation development methods were evaluated. However, our procedures did not include testing the data on which the estimates were based or developing our own estimates to evaluate the Company's estimates.

The procedures applied in the limited assurance audit differ in nature and timing from those of a reasonable assurance audit and are narrower in scope. As a result, the level of assurance provided by the limited assurance audit is significantly lower than the level of assurance that would have been obtained had a reasonable assurance audit been performed.

Güney Independent Audit and Certified Public Accountant Inc.
A member firm of Ernst & Young Global Limited

Tolga Özdemir, SMMM
Partner

July 29, 2025
İstanbul, Türkiye

Contact

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DESIGN

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