

“Serving the highest number of participants among private companies, with approximately 3.5 million participants across the Voluntary Private Pension System (PPS) and the Auto Enrolment System”

*Based on data from the Pension Monitoring Center (EGM) as of December 31, 2025, Garanti BBVA Emeklilik became the most preferred private company in terms of the number of participants across the Voluntary Private Pension System (PPS) and the Automatic Enrolment System (AES).

“ One in every four participants under the age of 18 entered the system through Garanti BBVA Pension ”



**“ Market leader in
Group Life Insurance with
a 33% market share ”**



*Based on data from the Insurance Information and Monitoring Center (SBM) as of December 31, 2025.

**“ Market leader
in total premium
production for life
insurance in the
bancassurance
channel ”**



“ Market leader in digital sales with a 40% market share ”



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*We overcome
challenges together.*

True strength does not come
from one source; it comes
from acting as one.



You can scan the QR code for
detailed information about the
Private Pension System (PPS).



Foreword

Since the dawn of humanity, acting together has been the foundation to survival, progress, and lasting impact. This collective discovery is one of our greatest inheritances, a testament to how goals beyond the reach of any one individual can be realized through the shared will of a united community. For us, 2025 was not only a year in which we followed this legacy, but one in which we elevated it under the mindset "We Will Make it Happen Together". We achieved this success shoulder to shoulder with our customers, stakeholders, Garanti BBVA, and most importantly, each and every one of our employees. For this reason, we built the central message of our 2025 Annual Report around the principle of "We Do It Together." As history has shown time and again, every great achievement is the result not of one person's effort, but of collective endeavor.

As in previous years, the secret of our success lay in the ability of all our teams, despite their different responsibilities and preparations, to move in harmony, with equal strength, toward a common goal. Thanks to this synchronization, we once again celebrated our achievement of becoming the private company serving the highest number of participants, reaching 3.5 million across the Voluntary Private Pension System (PPS) and the Auto Enrolment System.

Like the harmony of an orchestra, we carried forward the trust we offer our customers from one generation to the next. With one in every four participants under-18 choosing Garanti BBVA Pension, we once again witnessed the importance of trust and of building the future together.

While becoming the leader in Group Life Insurance market with a 33% share and ranking first in total premium production in the bancassurance channel, our focus always remained on reaching higher. We crowned this ascent with our leadership in digital sales, making 2025 a year of blending technology and human strength.

While numbers show where we stand, we know that it is the power of working together that brought us here. Each success and distinguishing feature presented in the pages ahead is, in essence, the product of our mutual trust and collaborative effort. As we once again experience the strength of being a team, we will continue to draw our power from unity and create value in our customers' lives through our products and services.

About the Report

1. INTRODUCTION

In the "Foreword" section of the first chapter, we explain how the report's theme, "We Do It Together," has been embraced and reflected throughout the year.

In the "About the Report" section, the opening messages from the Chairman of Garanti BBVA and the CEO of Garanti BBVA Pension are presented, offering a comprehensive evaluation of the year and sharing corporate priorities from a senior management perspective.

2. ABOUT GARANTI BBVA PENSION

This chapter provides general information about Garanti BBVA Pension, as well as Garanti BBVA and its main shareholder, Achmea B.V. Moreover, the chapter presents the Company's key attributes and major achievements in 2025, its purpose and values, strategic priorities, and partnership and shareholding structure.

Core indicators and quantitative data regarding the Company's position in the sector are also shared, highlighting its competitive strength and sustainable growth approach.

3. ACTIVITIES IN 2025

The third chapter presents developments and performance results in our core business areas, primarily the Private Pension System (PPS), the Auto Enrolment System (AES), Life Insurance, Health Insurance, as well as Bancassurance and Agency channels, together with year-end 2025 data.

In addition, detailed information is provided under the headings of Customer Focus and Customer-Centric Projects, Communication Activities, Developments in

Funds, Digital Transformation and Project Management, and the Live Healthy program.

The chapter concludes with "Social Investments and Sustainability," addressing the Company's environmental, social, and governance (ESG) approach and the value it creates for society.

4. MANAGEMENT AND CORPORATE GOVERNANCE PRACTICES

This chapter outlines the Company's organizational structure and corporate governance framework. The fourth chapter includes the Organizational Chart, Corporate Governance Bodies, Attendance at Board of Directors Meetings, and the Summary Management Report Presented to the General Assembly.

Under the heading "Talent and Culture," the Company's talent and culture practices, talent management approach, and organizational development strategies are also shared.

5. REPORTS AND CONTACT INFORMATION

This chapter includes the Independent Auditor's Report on the Board of Directors' Annual Report, Information on Financial Structure, Financial Position, Profitability and Claim Payment Capacity Assessment, the Board of Directors' Annual Report, the Board of Directors' Affiliation Report, the Corporate Governance Compliance Report, Five-Year Summary Financial Data, and Financial Statements.

The final section presents the contact details of both the regional directorates and the Company.

Message from the Chairman



MAHMUT AKTEN
Chairman

DEAR STAKEHOLDERS,

In 2025, rising protectionist trends in global trade and geopolitical risks cast a shadow over the global economy, bringing the search for balance to the forefront. While the United States initiated monetary easing steps, the European Central Bank maintained its policy rate at existing levels during the second half of the year. In this new era of shifting paradigms, prudent and timely policy interventions will continue to be critical. In the Turkish economy, stabilization efforts continued throughout 2025. The tight monetary policy stance was maintained with determination, and economic gains became more visible. TL-denominated assets ranked among investors' top preferences during the year, while the country risk premium declined to its lowest levels since 2018. Looking ahead, we expect the disinflation process to remain decisive for the economy. Within the framework of a prudent monetary policy stance, we anticipate that interest rate cuts will continue gradually.

In parallel with this economic rebalancing, a forward-looking value creation approach continued to strengthen. The Private Pension System (PPS) maintained its strategic role in 2025 as a key instrument encouraging long-term savings and contributing to economic stability and social welfare. Operating sustainably for more than two decades, the system has increasingly positioned itself as an investment ecosystem in which savings are managed more effectively. Enhancements in funds' value creation capacity, broader product diversification, and more efficient allocation of savings toward financing the economy continued to increase interest in the system.

In 2025, the PPS and the Auto Enrolment System together surpassed 20 million participants, maintaining their position among Turkey's leading savings and investment instruments.

The total fund size approaching TL 2.2 trillion once again demonstrated the system's growing importance both for individual prosperity and economic depth. In addition, the Under-18 PPS segment, which has shown consistent growth since 2021, reached 1.6 million participants and a fund size of TL 85 billion, clearly reflecting Turkey's young demographic structure and the potential embedded in its savings culture. The Supplementary Pension System, expected to be introduced in the second quarter of 2026, is anticipated to constitute a structural step that will enhance household long-term welfare while permanently increasing our country's savings rate.

Built on a strong capital base, the insurance sector has assumed a more prominent role in the economy in recent years, supported by the momentum it has gained. In 2025, total premium production across life, non-life, and health branches increased by 46% year-on-year, reaching TL 1.2 trillion. In life insurance alone, total premium production rose by 79% annually to TL 179 billion. The expansion of return on premium and savings-type products played a significant role in this momentum in life insurance, while a product architecture shaped around evolving customer needs accelerated the sector's transformation. These developments demonstrate that insurance is not merely a risk management mechanism, but also a strategic field contributing to economic stability and financial deepening.

Recent technological advances and shifts in customer expectations have further accelerated digitalization. Rapid growth in digital sales channels highlights the strong demand for technology-driven solutions, while the longstanding bancassurance model continues to reinforce the powerful synergy between the financial and insurance sectors. Leveraging the opportunities provided by technology, bancassurance enables faster and more convenient customer access. For the period ahead, it lays the groundwork for enhanced customer satisfaction through personalized products and services, while supporting sustainable growth.

The recent period of uncertainty has once again underscored the importance of stability and a capital-focused approach. With this awareness, we combine our capital-prioritized growth strategy with our objective of increasing the added value we generate in insurance. In other words, we create value for and together with our customers. With this perspective, we continuously enhance our service model. Positioning artificial intelligence as a strategic lever, we integrate it across all processes and improve the end-to-end customer experience in sales and service channels. Under our Radical Customer Perspective priority, customer feedback remains our most important compass in this transformation. Through new product approaches shaped by customer needs and distribution models that facilitate access, we continue to enhance our overall service proposition. Guided by empathy and proactive value propositions, we stand by our customers whenever they need us.

We place great importance on further strengthening the synergy between the Bank and our subsidiaries. Through financial service capabilities integrated into Garanti BBVA's digital channels, we deliver a simultaneous and holistic value proposition to our customers. This approach reinforces customer loyalty and also sustainably supports our long-term performance.

In the coming period, with our expert human resources, our technological infrastructure continuously strengthened through innovation, and our projects in intelligent business processes, we will continue to expand into new business areas and create sustainable value for all our stakeholders.

I would like to extend my sincere gratitude to all our colleagues, the driving force behind our achievements in 2025, to our participants for placing their trust in us, and to all our stakeholders.

Sincerely,

Mahmut AKTEN
Chairman

Message from the CEO



NURDAN TUNAY GÜNAYLI
CEO

DEAR STAKEHOLDERS,

2025 marked both strong growth for the Private Pension System (PPS) and the consolidation of long-term savings habits. With more than 20 million participants, the system continues to expand steadily, demonstrating that trust in the PPS has strengthened year after year. The total fund size, which stood at TL 158 billion in 2020, increased by 76% year-on-year in 2025 to reach TL 2.2 trillion. This growth reflects the expansion of individual savings as well as the deepening role of the PPS within the national financial system.

A decisive factor behind this expansion has been the inclusion of children and young participants under the age of 18. Since the introduction of this practice in 2021, the number of under-18 participants saving through the PPS has reached 1.6 million. This indicates that families are increasingly taking steps at an earlier age to secure their children's financial future. The fund size of this age group reaching TL 50.6 billion demonstrates that awareness of long-term savings is beginning to yield tangible results. The PPS is therefore becoming more visible not only as a tool for today's savings, but as a structure supporting the financial resilience of future generations.

To make the PPS more flexible, accessible, and sustainable for participants, we continue to take transformation-oriented steps across the sector. Under the current framework, participants benefit from state contributions on their contribution payments while also having the opportunity to generate returns by allocating their savings

across different investment instruments. The expansion of fund diversity and the strengthening of professional fund management have repositioned the PPS from a regular savings mechanism to an effective investment alternative. Through the Assignment (Temlik) application introduced in 2024, participants are able to use their PPS savings as collateral in loan processes. The Partial Payment (Kismen Ödeme) application allows them to access a portion of their savings while preserving the rights they have earned within the system. These practices help prevent participants from exiting the system due to temporary financing needs, enabling them to maintain their long-term gains while remaining within the PPS. In addition, thanks to the low withholding tax advantage, the flexibility to adjust fund allocations in line with individual risk preferences, and the structure that supports disciplined long-term saving, the PPS enables participants to plan their financial goals in a more predictable and sustainable manner.

As Garanti BBVA Pension, in 2025, we maintained our leadership among private companies, reaching a total of 3.5 million participants across the voluntary PPS and the Auto Enrolment System. Reflecting the trust placed in our savings journey, our total fund size increased by 87% to reach TL 317 billion by year-end. In the voluntary PPS, we achieved TL 103.8 billion in contribution payments with 110% growth and TL 40.7 billion in additional contribution payments with 218% growth. On the under-18 PPS side, reaching approximately 341,000 participants and TL 18 billion in fund size stands as a strong indication of families' confidence in our Company when making savings decisions for their children's future. Since 2021, one in

every five children joining the system has chosen Garanti BBVA Pension.

In 2022, we enhanced our digital fund advisory service, Fund Coach, by launching Automatic Fund Coach to enable our customers to manage their savings more easily and confidently. For customers who opted for Automatic Fund Coach, fund allocation changes were executed automatically, and clients were regularly informed about these adjustments. In 2025, we integrated this service into Garanti BBVA Mobile, making PPS fund management an integral part of the banking experience. By year-end, Automatic Fund Coach reached more than 92,000 customers across 114,000 contracts. In 2025, the Coach delivered an average return of 50.93% in interest-bearing risk groups, providing a 20% real return compared to annual inflation of 30.89%. This performance clearly demonstrates the tangible value created by our approach of integrating digitalization with customer experience. In addition, in 2025 we launched the Silver Fund Basket Pension Mutual Fund to offer participants a new value proposition based on alternative investment instruments. This further expanded our product range to address different risk and return expectations.

We observed that participants' interest in digital channels strengthened further in 2025. The PPS is increasingly viewed as a natural extension of banking transactions. Thanks to its transparency and familiarity, it can now be selected quickly and easily via self-service digital channels, similar to other investment instruments, without the need for additional advisory support. By placing digitalization

at the core of our business model and developing solutions that simplify customer experience, we generated 53% of our PPS sales through digital channels in 2025, maintaining our sector leadership. This ratio clearly reflects both our digital maturity and the lasting transformation in customer behavior.

The insurance sector has significantly expanded its role within the financial system through its strong performance in recent years. Standing at TL 82.5 billion in 2020, total premium production across life, non-life, and health branches increased by 46% year-on-year to reach TL 1.2 trillion in 2025. This growth confirms that insurance has evolved beyond a pure risk transfer function to become a strategic structure supporting economic stability and long-term financial security.

In 2025, life insurance reached TL 179 billion in premium production and entered a significant transformation phase in terms of product structure. General purpose loan-linked insurance products maintained their weight with a 56% share while interest in return on premium and savings-type life insurance products offering high death coverage, foreign currency-based savings options, and tax advantages continued to increase markedly. Premium production in these products, which stood at TL 2.6 billion five years ago, increased by 75% year-on-year to reach TL 60.6 billion in 2025. Their share within total premium production rose from 24% to 35% over the same period.

Strong growth was also observed in unemployment coverage products offered within general purpose loan-linked insurance. Premium production in this segment increased by 136% compared to the previous year, and its share within loan-linked insurance products rose from 33%

to 40%. This landscape highlights that, in life insurance, demand is increasingly shaped by protection needs and also by expectations of savings and flexibility.

As a Company, we achieved strong and balanced growth in life insurance in 2025. In general purpose loan-linked life insurance products, premium production increased by 110% year-on-year to reach TL 13.7 billion, demonstrating our effectiveness and distribution strength in loan-linked products. Moreover, premium production in return on premium and savings-type life insurance increased by 85% to reach TL 4.2 billion, reflecting customers' growing expectations for long-term savings and value creation alongside protection. This performance is a clear outcome of our strategic approach that diversifies our product portfolio and supports sustainable growth.

To further enhance product performance and respond to customers' expectations for both protection and savings, we made our Return on Premium Life Insurance product accessible via Garanti BBVA Mobile in 2025. Through this fully digital end-to-end process, customers can secure their loved ones against the risk of loss of life while retaining the opportunity to receive their paid premiums back at the end of the policy term.

With more than 9 million insured individuals and premium production reaching TL 210 billion in 2025, health insurance continued to be one of the fastest-growing areas within the sector. Supplementary Health Insurance products played a decisive role in this growth. Their share within total premium production increased from 15% in 2020 to 39% in 2025. This strong rise reflects the growing demand for flexible access to healthcare services and complementary solutions.

In our health insurance business, we made our Surgery Insurance product, added to our portfolio in the previous year to respond different and more specific needs, more accessible through digital channels in 2025. Through fully digital sales via Garanti BBVA Mobile, this product enables customers to receive lump-sum payments aligned with their coverage amounts in cases of inpatient surgical operations, disability, or loss of life. These payments may be used either for additional healthcare expenses or other financial needs. Thanks to the speed and convenience enabled by digitalization, we see that this approach, simplifying the customer experience in health insurance and providing solutions precisely when needed, has further strengthened both the accessibility of our products and their perceived value.

On the corporate customer side, we have adopted an approach that supports our business partners in creating sustainable employee benefits structures through group-specific insurance products that add value to their workforce. As a result of this strategic focus, we recorded 163% growth compared to the previous year in our Group Life Insurance, Group Surgery Insurance, and Group Critical Illness Insurance products, reaching TL 844 million in premium production and achieving a 33% market share. Through our holistic solutions, we continue to contribute to our corporate clients' long-term value creation objectives. As Garanti BBVA Pension, we further strengthened our financial position in 2025. As of year-end, technical profit from our private pension operations amounted to TL 463 million, while technical profit from our insurance operations reached TL 6.7 billion. With these results, we closed 2025 with total technical profit of TL 7.2 billion.

We believe that the positive momentum observed in private pension, life insurance, and health insurance will continue to strengthen in the coming period, supported by

planned structural measures and new implementations. As of 2026, the state contribution set at 20% remains an exceptionally strong and unique incentive when evaluated in light of inflation and market conditions. When considered together with tax advantages and the compound return effect, the PPS will continue to generate meaningful and sustainable long-term value for its participants. With the introduction of the Supplementary Pension System (SPS), positioned as a second-pillar system in developed countries and supported by employer contributions, we anticipate increased interest in the PPS, further expansion of the participant base, and continued strengthening of the long-term savings culture. We believe these developments will drive a significant transformation that supports both individual prosperity and our country's financial sustainability.

As we conclude 2025 with this strong perspective, I would like to extend my sincere thanks to all our colleagues for their dedication throughout the year, to our customers who have stood by us with their trust, and to all our stakeholders who contribute to the value we create. In the period ahead, guided by our responsibility to secure our customers' future and protect their health, we aim to achieve even stronger and more lasting success, together.

Sincerely,

Nurdan Tunay Günaylı
CEO

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Together, in the Same Rhythm

Like instruments in an orchestra,
we bring our diverse expertise into harmony
to deliver a seamless customer experience.



You can scan the QR code for
detailed information about the
Under-18 PPS.

Garanti BBVA Pension in Brief

Garanti Emeklilik ve Hayat Anonim Şirketi began its life insurance operations on July 24, 1992, under the name "AGF Garanti Hayat Sigorta Anonim Şirketi." The Company's trade name was changed to "Garanti Hayat Sigorta Anonim Şirketi" on May 18, 1999. Following its decision to expand its activities to include private pension services, the Company applied for the relevant transformation on November 14, 2002. As part of this process, its trade name was first changed to "Garanti Emeklilik Anonim Şirketi" and subsequently to "Garanti Emeklilik ve Hayat Anonim Şirketi."

The Company established its pension investment funds on June 28, 2003, following a resolution of the Board of Directors and the approval of the Capital Markets Board. On June 21, 2007, 15% of the Company's issued capital was transferred to Achmea B.V. for a total consideration of EUR 100 million.

Working towards a future with lots of "we're glad" moments, Garanti BBVA Pension is a pioneering company that strives for sustainable success in the sector through its focus on customer satisfaction, employee-centricity, and efficient business models. By rapidly adapting its customer-oriented products and services to market dynamics and evolving economic conditions, the Company continues to contribute to the development of Turkey's pension and life insurance sectors.

Garanti BBVA Pension offers solutions tailored to every need through its wide product range and diverse fund options across the Private Pension System, life insurance, and health insurance, supporting its customers throughout their financial security journey.

Garanti BBVA Pension embraces innovation in the private pension, life, and health insurance sectors, developing pioneering practices. Through its customer-centric approach and continuously evolving technological infrastructure, the Company has introduced several firsts to the sector. Garanti BBVA Pension offers solutions tailored to every need through its wide product range and diverse fund options across the Private Pension System (PPS), life insurance, and health insurance, supporting its customers throughout their financial security journey.

Garanti BBVA in Brief

Founded in Ankara in 1946, Garanti BBVA is Türkiye's second-largest private bank as of December 31, 2025, with consolidated total assets of TL 4 trillion 548 billion (USD 106 billion) The Bank's majority shareholder is Banco Bilbao Vizcaya Argentaria S.A. (BBVA), holding 85.97% of its shares.

Garanti BBVA operates in all segments of the banking sector—including corporate, commercial, SME, retail, private, and investment banking, as well as payment systems. Alongside its international subsidiaries in the Netherlands and Romania, the Bank is an integrated financial services group with operations in pension and life insurance, leasing, factoring, investment, and portfolio management.

- As of December 31, 2025, we operate through an extensive distribution network of 787 domestic branches, and 7 international branches (6 in Cyprus, 1 in Malta), along with 1 representative office.
- We serve our customers with 23,311 employees, including those at subsidiaries.
- We meet the diverse financial needs of over 30 million customers.
- Through 6,558 ATMs with the latest technology, our award-winning Call Center, and internet, mobile, and social banking platforms, we provide seamless and integrated service across all channels.

As of 31 December 2025, Garanti BBVA supports the economy with a total cash and non-cash loan portfolio of TL 3 trillion 490 billion, backed by our personalized solutions and broad product offering. While growing, we maintain a strong asset quality and continue to create capital through a disciplined and sustainable growth strategy. As a result, we hold leading positions in several key banking areas:

Garanti BBVA, aims to use our capital most effectively continuing to invest in its customers, employees, and technology with the goal of creating maximum value for all its stakeholders, especially for the Turkish economy.

HIGHEST PROFITABILITY AND CAPITAL

- Best-in-class ROAE among Tier-1 Private Banks, despite lowest leverage
- Highest capital ratios
- The most valuable bank in the BIST-100 with approximately USD 15 billion market capitalization.

LARGEST LENDER IN TL LOANS, CONSUMER LOANS AND CREDIT CARDS

- We are the largest private bank in Turkish lira loans with a 22.1% market share.
- A strong TL customer deposit portfolio among private banks, also with a 21.1% market share.
- With more than 26.5 million retail customers, we lead in consumer loans.
- We are the second-largest private bank in TL commercial loans (including SMEs) with a 18.8% market share.
- We have the largest credit card platform - #1 in credit card customers, acquiring and issuing volumes.

Achmea B.V. in Brief

UNIQUE CUSTOMER EXPERIENCE WITH SUPERIOR DIGITAL EXPERIENCE

- 1 in every 2 banking customers in Türkiye is a Garanti BBVA customer. With over 2.4 million new customer acquisitions in 2025, our total number of customers has exceeded 30 million.
- With 17.9 million active mobile users, 1 in every 5 mobile banking transactions in Türkiye is conducted through Garanti BBVA Mobile
- Digital assistant UĞI reached 8.2 million customers via mobile channels .
- Customers' Primary Financial Solutions Partner;
 - NPS: #1 in Mobile Banking and Commercial Banking*;
 - NPS: #2 in Retail Banking and SME Banking**

LEADING THE TRANSITION THROUGH SUSTAINABLE FINANCE

- First company in Türkiye to declare a decarbonization target
- Sustainable finance target of TL 3.5 trillion for 2025-2029. As of year-end 2025, we reached TL 997 billion in our contribution to sustainable development.

Garanti BBVA's strategy revolves around a single purpose: "Support your drive to go further".

- "Support": We support our customers with continuous assistance, listening closely, understanding their needs,

and adapting accordingly. We place empathy at the center of our approach, aiming to truly understand our customers and become their trusted companion.

- "Your drive": We stand alongside individuals and businesses, encouraging their desire to take one step further every day.
- "To go further": This defines the core of our business. We work to be present in key moments in life, offering consistent support, listening, understanding, and adapting to the needs of those who trust us.

At Garanti BBVA, we aim to use our capital most effectively—continuing to invest in our customers, employees, and technology—with the goal of creating maximum value for all our stakeholders, especially for the Turkish economy. In this direction, we continuously evolve our service model to deliver "the best customer experience".

Our success is driven by data, technology, and our people. We continue to invest in robust and reliable technological infrastructure, leveraging advanced data analytics and artificial intelligence. At the same time, we believe that people are at the heart of all progress. Therefore, attracting, developing, and empowering top talent remains a top priority.

Based in the Netherlands, Achmea is one of the world's largest cooperative insurance organizations, operating in 5 countries with 18,000 employees. The company serves over 10 million customers with products and services that are transparent, financially accessible, and easy to understand. Achmea considers its customers as the actual owners of the Group and ranks them first among stakeholders. Believing that solidarity forms the basis of cooperative insurance, Achmea undertakes sustainable initiatives for its customers to achieve common goals by sharing strategic and financial risks.

Achmea Group is widely known as an innovative employer, one of the best places to work in the finance industry, and a leader in boosting diversity. Achmea develops solutions for health-related issues when necessary; provides coverage and protection against damages resulting from fire, traffic accidents and theft; and ensures the long-term financial security of its customers and their families. Through its micro-insurance projects, Achmea also contributes to establishing economic stability in underdeveloped countries. Achmea holds a strong market presence in its home market, the Netherlands and also in Türkiye, Greece, Cyprus, Slovakia, Australia, Germany, Spain and Romania.

As of 2024 financial results, Achmea's gross premium production under contract totals EUR 24.8 billion.* Operating in the non-life insurance market, Eureko Sigorta is a member of Achmea in Turkey. It is the country's leader in bancassurance, thanks to its powerful partnership with Garanti BBVA. In March 2007, Achmea entered into

Achmea creates sustainable value for customers, employees and society—both for today and future generations—through solutions focused on health, living and working, mobility, and income.

a partnership agreement with Garanti BBVA in Turkey under the name Eureko B.V. to acquire an 80% stake in Garanti BBVA Insurance's non-life insurance operations and 15% stake in Garanti BBVA Pension's life insurance and pension operations. In May 2011, Achmea completed the share transfer process, which had started with the initial agreement in 2007. Pursuant to the initial agreement, Garanti BBVA Pension and Life acquired the remaining 20% stake in Eureko Insurance held by Garanti BBVA to become the sole owner of Eureko Insurance.

* Net Promoter Score (NPS) research was conducted for Garanti BBVA by the independent research company Ipsos. The peer set comprises İşbank, Akbank and Yapı Kredi Bank. The study was carried out with 18,401 respondents during the January–December 2025 period, among customers who identify the relevant bank as their main bank and who have used at least one of the bank's branch or digital channels within the last three months. The research was conducted using online panel and telephone methodologies, based on a quota sampling approach aligned with the Garanti BBVA customer profile. The telephone study was conducted using the Garanti BBVA customer list as the sampling frame.

Garanti BBVA Mobile NPS research was conducted with actual customers by the independent research company Ipsos. The peer set comprises the mobile applications of İşbank, Akbank and Yapı Kredi Bank. The study was carried out with 9,732 respondents during the January–December 2025 period for the two most frequently used applications by customers. It was conducted via an online panel, using a quota sampling approach aligned with the Garanti BBVA customer profile.

** Commercial NPS research was conducted for Garanti BBVA by the independent research company Ipsos. The peer set comprises İşbank, Akbank and Yapı Kredi Bank. The study was carried out with 2,344 respondents during the January–December 2025 period, among customers who identify the relevant bank as their main or secondary bank and who have used at least one of the bank's branch or digital channels within the last three months. The research was conducted using telephone methodology, based on the Garanti BBVA customer list as the sampling frame.

Note: Market shares and rankings based on bank-only BRSA Weekly Data, among private banks
Note: Branch, ATM and Customer data do not include companies subject to consolidation.

* <https://www.achmea.nl/-/media/achmea/documenten/investors/publicaties-2024/analyst-presentation-achmea-annual-results-2024.pdf>

Highlights

- The **market leader** in the number of participants under-18 in 2025

- Ranked first among private companies in Voluntary PPS total contribution share with a **contribution amount of TL 54.3 billion**

- The **market leader** in Additional Contribution share in 2025

- The private company **servicing the highest number of employers** in the Auto Enrolment System with 48,000 employer groups

- The company **achieving the highest market share** growth in participant number, fund size and number of employer groups in the Auto Enrolment System in 2025

- With 1.9 million participants, the private company **servicing the highest number of participants** in the Auto Enrolment System

- Ranked **first** in total life insurance premium production via the bancassurance channel in 2025

- The private company generating **the highest premium production in Return on Premium Life Insurance and Savings Life Insurance** through the bancassurance channel

- The **highest premium production** in Credit Life Insurance in 2025 among private companies (excluding public institutions)

- The company with the **highest number of digital product sales** in bancassurance channels with six different Life Insurance products*

- The **fastest service time** in the sector in claim settlement processes, with an average of one day

- The **first company** to offer Return on Premium Life Insurance through digital channels

* Critical Illness Insurance for Women, Critical Illness Insurance for Men, Guarantor Life Insurance, Credit Card Payment Protection Life Insurance, Return on Premium Life Insurance, Surgical Insurance

Our Purpose and Values

OUR PURPOSE

We work towards a future with lots of **"We're glad"**s.

OUR STRATEGIC PRIORITIES

- Increase market share in total Private Pension System (PPS) fund size
- Increase market share in life insurance premium production
- Embed a radical customer-centric perspective across all processes
- Increase the number of life and unemployment insurance products offered through digital channels, improve customer experience, and reach a broader customer base
- Rapidly grow the B2B business area targeting SME and commercial segments
- Expand digital fund advisory services through the Automatic Fund Coach to a larger customer base
- Become the most recommended private pension and insurance company among private sector players

OUR VALUES

Customer Comes First

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

We are One Team

- We are committed
- We collaborate
- This is our Bank

We Think Big

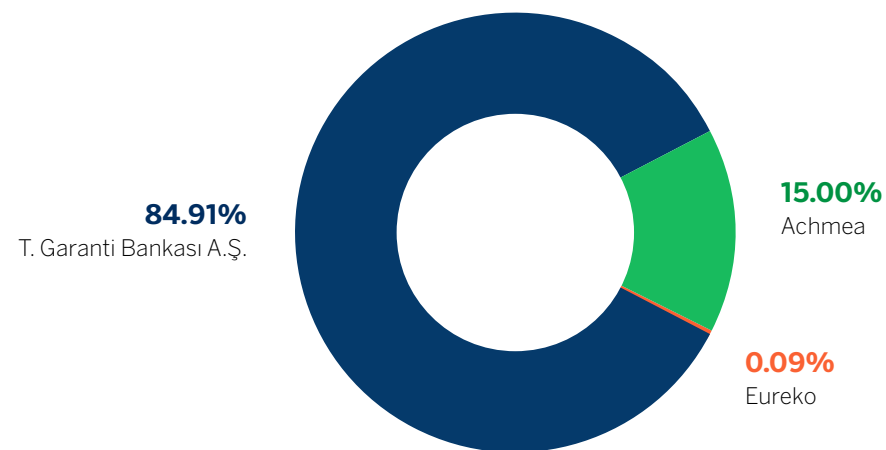
- We are ambitious
- We break the mold
- We amaze our customers

Shareholding Structure and Share

On June 21, 2007, one of Europe's largest insurance companies, Achmea B.V. (formerly Eureko B.V.), acquired a 15% stake in Garanti BBVA Emeklilik ve Hayat for EUR 100 million. This transaction, which represented a company valuation unprecedented in the Turkish insurance sector at the time, clearly demonstrated the Company's strong market share growth, potential, and profitability.

The company's shareholding structure and capital distribution are as follows:

NAME	SHARE (%)	NOMINAL TL
T. Garanti Bankası A.Ş.	84.91%	424,566,290
Achmea B.V.	15.00%	75,000,000
Eureko Sigorta A.Ş.	0.09%	433,710
TOTAL	100%	500,000,000



The Environment We Operate in and Garanti BBVA Pension in Numbers

	GROWTH IN SECTOR	GROWTH OF GARANTI BBVA PENSION
TOTAL PPS FUND SIZE	76%	87%
UNIQUE NUMBER OF PARTICIPANTS*	5,2%	6%
VOLUNTARY PPS FUND SIZE	78%	89%
ADDITIONAL CONTRIBUTION	82%	110%
BANCASSURANCE CONTRIBUTION SHARE	84%	113%
BANCASSURANCE FUND SIZE	80%	91%
NUMBER OF UNDER-18 PPS PARTICIPANTS	16%	22%
UNDER-18 PPS FUND SIZE	110%	109%
BANCASSURANCE LIFE TOTAL PREMIUM	88%	110%
LIFE CREDIT-BASED PRODUCTS TOTAL PREMIUM PRODUCTION	96%	110%
CUMULATIVE TOTAL PREMIUM PRODUCTION OF ROP	75%	85%

* Private Pension System and Auto Enrolment unique pension monitoring datas

** Based on data from the Pension Monitoring Center (EGM) and the Insurance Information and Monitoring Center (SBM) as of December 31, 2025

2025 Activities

- 36 Private Pension System
- 38 Auto Enrolment System
- 39 Life Insurance
- 40 Health Insurance
- 41 Bancassurance and Agencies
- 42 Customer Focus
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- 54 Project Management
- 56 Live Healthy
- 58 Social Investments and Sustainability

*Expertise in every team,
excellence in every outcome*

The secret of our success lies in
the unique mastery of every team.



You can scan the QR code for
detailed information about Return
on Premium Life Insurance.

Private Pension System

As of December 31, 2025, the Private Pension System (PPS) reached 20,012,000 participants, with the sector recording an increase of 993,000 participants compared to the previous year. During the same period, Garanti BBVA Pension achieved an increase of 195,723 participants. By outperforming the cumulative market share, the Company reached approximately 20% market share, with one out of every five new participants joining the system in 2025 choosing Garanti BBVA Pension.

When the total number of participants in both the Voluntary Private Pension System (PPS) and the Auto Enrolment System is considered, Garanti BBVA Pension stands as the private-sector company with the highest number, reaching 3.5 million participants.

The number of participants in Garanti BBVA Pension's Voluntary PPS reached 1,591,000, corresponding to a 16% market share. In terms of Voluntary PPS fund size, the Company achieved a total fund size of TL 299.4 billion, amounting to a 15% market share.

According to year-end 2025 data, the sector recorded 6.6% growth in the number of Voluntary PPS participants, while fund size increased by 78% compared to the previous year.

Contribution payments were one of the main drivers of growth across the sector. While total contribution payments across the sector increased 82% year-on-year, Garanti BBVA Pension achieved growth of 110% during the same period. The strong growth in annual contribution payments was largely driven by high-volume production in additional contribution payments and initial capital contributions.

As a result of this strong performance, total contribution payments across the sector reached TL 654.2 billion by year-end.

While the total cumulative fund size in the sector exceeded TL 2 trillion, the importance of fund size depending on a number of variables continues to grow due to its positive impact on company revenues. While the sector recorded 76% growth in total fund size compared to the beginning of the year, Garanti BBVA Pension achieved an 87% increase in fund size, reflecting its strong growth momentum.

UNDER-18 PPS

Since July 2021, families have been able to start saving within the system on behalf of children under-18. Through this initiative, the PPS enables children to enter the system at an early age, contributing to the development of long-term savings habits and helping instill financial discipline from an early stage.

Under-18 PPS continues to support the development of a culture of long-term savings. Across the sector, the number of under-18 PPS participants increased from 1,420,000 at the end of 2024 to 1,641,000 in 2025, reflecting 16% growth. The fund size accumulated by participants saving through under-18 PPS increased from TL 34.3 billion in 2024 to TL 85 billion in 2025.

Garanti BBVA Pension also maintained its strong growth momentum in under-18 PPS during 2025. From 279,000 participants and TL 7.4 billion in fund size in 2024, the Company expanded to more than 341,000 participants and TL 18 billion in fund size in 2025, capturing a significant share in the sector.

In 2025, nearly one out of every four families choosing PPS for under-18 preferred Garanti BBVA Pension.

In 2025, one out of every four families saving for their children's future through under-18 PPS chose Garanti BBVA Pension. The Company also gained the highest market share in the under-18 participant segment, reaching a 28% market share.

Throughout the year, Garanti BBVA Pension made donations to the Teachers Academy Foundation (ÖRAV), which works to support teachers in becoming well-equipped educators capable of making a meaningful difference in children's lives, for each new under-18 PPS customer who joined the system. In doing so, the Company contributed both to the strengthening of education and to supporting children's futures.

Voluntary PPS (Including State Contributions)								
	2018	2019	2020	2021	2022*	2023	2024	2025
Fund Size (TL Million)	12,981	17,147	21,765	35,519	54,342**	94,236	158,31	299,442
Market Share of Fund Size	15%	14%	13%	14%	14%	13%	14%	15%
Number of Participants	1,150,560	1,105,191	1,112,594	1,134,664	1,263,770*	1,362,059	1,503,637	1,591,273
Market Share of Participants	17%	16%	16%	16%	16%*	16%	16%	16%
Total Contributions (TL Million)	8,459	9,664	11,494	13,392	17,726**	27,009	49,485	103,770
Market Share of Total Contributions	15%	14%	14%	14%	14%**	13%	14%	16%

* The 2022 participant number and participant market share data are based on EGM (Pension Monitoring Center) data dated December 23, 2022, while fund size, fund size market share, contribution payments, and contribution payment market share data are based on EGM data dated December 31, 2022.

** Data for other years are based on EGM data dated December 31 of the respective years.

	Sector Total	Garanti BBVA Pension	Market Share
Fund Size	TL 84,983 billion	TL 18.008 billion	21%
Number of Participants	1,640,982	341,413	21%

*Based on data from the Pension Monitoring Center (EGM) as of December 31, 2025.

Auto Enrolment System

The Auto Enrolment System, which entered into force in 2017, reached 10.2 million participants and a total fund size of TL 129 billion, including TL 8.2 billion in state contributions, by the end of 2025*.

With 1.9 million participants, Garanti BBVA Pension is the private company serving the highest number of participants in the Auto Enrolment System.

In 2025, Garanti BBVA Pension achieved the distinction of being the Company that increased its market share the most, growing faster than the sector across all categories: number of employers, number of participants, and fund size.

With 1.9 million participants, Garanti BBVA Pension is the private company serving the highest number of participants in the Auto Enrolment System.

In 2025, Garanti BBVA Pension was chosen by 34% of the 6,151 new companies joining the system. In addition, 29.7% of the 373,000 new participants entering the system in 2025 joined through Garanti BBVA Pension.

Number of Participants	2024	2025	Δ
Sector	9,834,519	10,207,125	3.8%
Garanti BBVA	1,819,023	1,929,588	6.1%
Fund Size (Including State Contribution) (TL Million)	2024	2025	Δ
Sector	87,162	129,240	48.3%
Garanti BBVA	11,455	17,616	53.8%
Number of Companies	2024	2025	Δ
Sector	265,177	271,328	2.3%
Garanti BBVA	46,294	48,389	4.5%
Total Contributions (TL Million)	2024	2025	Δ
Sector	42,632	61,189	43.5%
Garanti BBVA	6,074	8,987	48.0%

Life Insurance

As of December 2025, the life insurance sector grew 79.05% year-on-year, reaching total premium production of TL 178.9 billion. In the same period, Garanti BBVA Pension achieved total life insurance premium production of TL 20 billion, delivering 108.4% growth and outperforming the sector average. Reaching TL 19.7 billion in bancassurance channel premium production, Garanti BBVA Pension maintained its position as the sector leader among private companies by the end of 2025.

As of December 2025, 56% of premium production in the sector consisted of loan-linked products. While loan-linked premium production increased by 96% year-on-year across the sector, Garanti BBVA Pension recorded 110% growth, exceeding overall sector performance.

Loan-linked unemployment insurance products continued their strong growth in 2025. As of December, the share of unemployment coverage within loan-linked products reached 40% across the sector, while this ratio stood at 67% at Garanti BBVA Pension, significantly exceeding the sector average. During the same period, loan-linked unemployment insurance premiums across the sector increased by 136% compared to the previous year.

Following loan-linked products, the second-largest share in the sector belonged to savings-type and Return-on-Premium Life Insurance products, with 34% of total premium production. Compared to 2024, premiums in savings-type and Return-on-Premium Life Insurance products increased by 75% across the sector. Garanti BBVA Pension increased Return-on-Premium Life Insurance premiums by 85%, ranking first among private companies in bancassurance channel Return-on-Premium Life Insurance production as of December.

Garanti BBVA Pension achieved total life insurance premium production of TL 20 billion, delivering 108.4% growth and outperforming the sector average.

Moreover, in the SME and commercial segments, the Company generated TL 844.1 million in premium production through its Group Life Insurance product, which is offered specifically for employees of business owner customers. As a result of this strong performance, Garanti BBVA Pension became the company with the highest Group Life Insurance production in the sector in 2025.

As an alternative to the Return-on-Premium Life Insurance product, the Pure Endowment Insurance (Kazançlı Yaşam Sigortası) product was launched in April 2025, helping customers generate returns by transforming paid premiums into investment opportunities.

GROUP INSURANCE

In the field of group insurance, Garanti BBVA Pension offers Group Life Insurance, Group Surgery Insurance, and Group Critical Illness Insurance within its product portfolio and will continue to expand its product range in 2026. The Company holds sector leadership in Group Life Insurance with TL 844 million* in premium production and a 33% market share.

* Based on Insurance Information and Monitoring Center (SBM) data dated November 30, 2025.

Health Insurance

According to the Insurance Information and Monitoring Center (SBM) data as of December 31, the sector generated a total of TL 83.4 billion in Supplementary Health Insurance premiums. The number of individuals covered under Supplementary Health Insurance reached 3,108,194, while the number of insured individuals under group policies totaled 2,123,105. While the sector maintained its insured population, premium production increased by 76%.

Garanti BBVA Pension entered a new line of business in April 2022, launching Supplementary Health Insurance to help secure the health and future of its customers. As of April 2023, the Company also began offering policy renewals and continued its operations in collaboration with SenCard Sales Support. In addition, the Company continues to offer advantages to its customers by providing discounts of up to 46% for those who hold Private Pension System (PPS) or Return-on-Premium Life Insurance products.

In October 2025, the Company began producing Group Supplementary Health Insurance, reaching TL 8 million in premium production.

As of the end of 2025, total premium production in Individual and Group Supplementary Health Insurance reached TL 117 million. With an increase of 69% in the premiums of issued policies, the Company held a 0.14% market share in the sector in terms of premiums.

As of the end of 2025, total premium production in Individual and Group Supplementary Health Insurance reached TL 117 million.

Bancassurance and Agencies

As of 2025, Garanti BBVA Pension ranked first among private companies in the sector (excluding public companies) with TL 46.4 billion in contributions generated independently. Total contributions reached TL 93 billion, corresponding to a market share of 17.8%.

The Company completed 2025 as the sector leader among private companies in bancassurance premium production.

In Return-on-Premium and savings-type life insurance premium production, the Company maintained its leadership among private companies within the bancassurance channel.

As of December 2025, Garanti BBVA Pension generated TL 19.7 billion in premium production through the bancassurance channel. While the sector recorded 88% growth compared with the previous year, Garanti BBVA Pension achieved 110% growth, outperforming the sector average.

AGENCIES

In line with its efficient growth strategies in the agency channel, Garanti BBVA Pension added 45 new agencies in 2025, increasing its total number of agencies to 210 by the end of December. During the same period, fund size reached TL 8.2 billion, representing 108% growth.

In 2025, the Company increased the number of registered agencies by 57%, aiming to expand the sales penetration of Return-on-Premium Life Insurance and Supplementary Health Insurance in line with its channel strategies.

For 2026, the Company aims to increase penetration further through a broader product portfolio, targeting TL 14.8 billion in fund size and 260 agencies.

Bancassurance					
	2021	2022*	2023	2024	2025
Fund Size (TL Million)	29,193	49,496	86,058	147,632	282,005
Market Share of Fund Size (%)	16%	16%	16%	16%	17%
Number of Participants	1,116,154	1,242,860	1,340,459	1,494,158	1,583,561
Market Share of Participants (%)	17%	17%	16%	17%	17%
Total Contributions (TL Million)	12,354	16,211	24,711	46,599	99,335
Market Share of Total Contributions (%)	16%	16%	15%	15%	18%

* The Number of Participants and Market Share of Participants data for 2022 were prepared using the EGM (Pension Monitoring Center) data of December 23, 2022, while the Fund Size, Market Share of Fund Size, Total Contributions, and Market Share of Total Contributions data were prepared using the EGM data of December 31, 2022.

** Data for other years were prepared using the EGM data dated December 31 of the respective years.

Customer Focus

Ensuring customer retention and satisfaction remained among the Company's strategic priorities in 2025. In line with the current service model, dedicated services continued to be provided to customers in the Diamond and Sapphire segments, which account for 75% of the total fund size. At the same time, optimization efforts aimed to differentiate services based on customers' needs and characteristics.

During the year, 35,000 Individual Customer Relationship Management (CRM) customers with total assets exceeding TL 1 million at the bank were included in the scope of the dedicated service model. In the upcoming period, all customers classified under the Bank's new service model as Remote CRM (Bankacım Yanımda) and Branch CRM (Benim Bankacım) will also begin receiving dedicated services. Through this project, the Company aims to progress in full alignment with the bank, increase penetration rates, and expand the customer base.

The Contribution Change Model, introduced last year to predict the likelihood that customers will increase their contributions, generated TL 42 million in benefits during the first twelve months of 2025. Another model introduced this year, the Customer Future Value Segmentation Trend Model, the Group's first segmentation trend model, focuses on identifying customers who are financially similar to existing high-segment customers and enables segmentation of customers accordingly. This model generated TL 15 million in benefits in its first twelve months.

As part of a project launched in 2025, the Company began to implement contribution management based on customers' economic conditions. This practice is expected to enable customers' savings and state contributions to grow more

In 2025, the Company engaged with customers through more than 100 million emails, 6.4 million SMS messages, and 17 million mobile notifications.

rapidly while also contributing positively to the Company's collections. As of August 2025, Garanti BBVA Pension began to gradually revise plans in line with the project, estimating that the collection impact expected to emerge one year after sales will reach at least TL 1 billion. In the following years, this positive impact is expected to continue increasing cumulatively.

Another project implemented this year enables the automatic extension of contracts that have reached their retirement date. As a result, customers will be able to continue their payments uninterrupted without taking a break. This enhancement generated an additional TL 75 million in collections during the year.

Regular communication with customers continued to provide information about the current status of their contracts and to help them manage their savings effectively. Within this scope, the Company contacted 72% of customers on more than 36 occasions on average on various topics during the last twelve months. Throughout 2025, more than 100 million emails and over 6.4 million SMS messages were sent as part of customer journeys based on different products and services. Moreover, approximately 17 million mobile notifications were delivered through the Garanti BBVA Pension Mobile application.

In addition, approximately 485,000 calls were made to customers in 2025 via the Interactive Voice Notification (IVN) system, which is used particularly for Fund Coach recommendations and Customer Satisfaction surveys.

Within the scope of the Fund Coach service, regular monthly communication with customers continued throughout 2025, providing information to help them actively manage their funds in line with market conditions. During the year, 1.1 million customers were reached through 16.4 million emails, 2.5 million SMS messages, 18.8 million mobile notifications (Pension + Bank Notification), and 247,000 interactions via IVN channels. As a result of these communications, approximately 860,000 fund allocation change transactions were carried out, helping customers manage their savings more effectively. Through these communication efforts, the number of customers enrolled in the Fund Coach service reached 246,000, with 29,000 new customers joining the service in 2025.

The Automatic Fund Coach, launched in October 2022, automatically applies the fund allocation recommendation, generated based on customers' risk profiles and changing market conditions, to their contracts. The service was used by 92,000 existing customers. As of December, the Automatic Fund Coach manages 8.3% of the existing Private Pension System (PPS) funds, corresponding to a total fund size of TL 22.2 billion.

CUSTOMER-CENTERED PROJECTS

Garanti BBVA Pension aims to deliver the best solutions for its customers in line with one of its core values: "Customer Comes First." At the center of its 2025 strategy, the Company placed an approach that truly touches customers' lives:

The Automatic PPS Line handled nearly 47,000 calls, and 66% of customers completed their transactions 24/7 through self-service features without speaking to a representative.

Radical Customer Perspective. With this understanding, the Company goes beyond simply being customer-focused and redesigns every process, product, and interaction from the customer's perspective. While guiding its customers in achieving their goals, the Company aims to provide simple, reliable, and personalized experiences, ensuring that customers not only receive fast and seamless service but also feel secure with Garanti BBVA Pension. Through this approach, the Company designs the customer experience from the outside in and continuously improves its systems and processes by regularly monitoring customer needs and feedback.

CUSTOMER COMMUNICATION CENTER

Increasing productivity while maintaining quality and customer satisfaction within a customer-centric framework is a core value of the Contact Center.

By analyzing customer responses during both inbound and outbound calls to and from Garanti BBVA Pension, customer communication is now carried out based on individual needs and requests rather than through a standard communication plan. This approach enables more efficient

management of service resources while aiming to elevate customer satisfaction by providing communication tailored to customer needs. Composed of expert and satisfaction-oriented customer representatives, the Customer Contact Center handled approximately 3 million calls in 2025.

Thanks to the self-service services provided through the voice response system, nearly half of the calls were resolved without the need to connect with a representative. Technological advancements and effective human resource management enabled high efficiency in call response rates and service levels throughout 2025.

CUSTOMER SERVICES

Garanti BBVA Pension closely monitors all communication channels and contacts customers as quickly as possible regarding feedback, dissatisfaction, information requests, and transaction requests received from them, offering alternative solutions where necessary. On the Customer Services side, approximately 54,000 customer requests were handled in 2025, while requests received through social media were resolved within an average of 30 minutes.

While records opened through the Complaint Management Platform are targeted to be closed within a maximum of two business days, responses to customer requests were provided within one business day on average. In this way, compliance with the service agreement with the bank was ensured and customer requests received through the relevant channels were resolved within a short time.

Within the Operations Unit, the Pension Help Desk Team provided support services to Garanti BBVA branches, handling 14,244 calls and processing 7,638 written request

records in 2025. By improving the quality of support services provided to Garanti BBVA employees, the Company aimed to increase internal customer satisfaction alongside customer satisfaction.

COMPLAINT MANAGEMENT TEAM

The Complaint Management Team responds comprehensively to customer expectations and offers alternative solutions in compliance with regulations by ensuring that processes are carried out quickly and efficiently. By prioritizing customer satisfaction and identifying the most appropriate solution, all complaints were resolved within an average of two business days.

PRIVATE CUSTOMER RELATIONS

Garanti BBVA Pension offers Personalized Financial Advisory services to customers with a certain level of savings in the PPS to offer tailored solutions for their needs and expectations. To this end, Financial Advisors, who regularly receive professional training, provide customers with portfolio management and fund advisory services, while also supporting them in ensuring the well-being of themselves and their loved ones. Financial Advisors also proactively reach out to customers at regular intervals without waiting for incoming requests to evaluate fund returns and investment preferences together with them and to guide the management of their savings.

Customers can also contact their Financial Advisor through a dedicated service line regarding any questions or issues related to PPS, Under-18 PPS, Return on Premium Life Insurance, Supplementary Health Insurance, and Fund Advisory. In addition, the Company offers customers who become entitled to retirement a complimentary Privileged

Retirement Insurance policy. With this insurance, customers gain access to one of three retirement packages, offering a range of advantages based on their accumulated savings.

In 2023, the Company began offering a podcast service for Diamond and Sapphire customers, providing information on PPS funds specific to these segments and on the impact of market developments on funds. The service aims to increase awareness of top-performing funds in private pension savings and support customers in selecting appropriate funds. Thousands of customers in the dedicated segment benefit from this service free of charge.

Placing all customer activities at the center of its operations and contributing to the Company's production through regular communication throughout the year, the Private Customer Relations Team provided tailored services to 125,000 customers through outbound and inbound channels with 58 representatives in 2025. The segment fund size, which stood at TL 102 billion at the beginning of the year, reached TL 187 billion as of 31 December.

Through expert customer representatives, the Company responded to customer requests related to real-time market movements while also increasing product penetration through the introduction of new products tailored to customer needs.

During customer meetings, efforts were made to align regular contribution amounts with customers' future plans, resulting in TL 150 million in contribution increases in 2025. Through the holistic experience offered to customers, the Company maintained a strong focus on customer satisfaction and consistently achieved the highest levels of customer experience scores.

Throughout the year, regular communication and updates with customers helped strengthen customer loyalty and ensured that customers remained in the system for many years. As a result, the Company's sector share in net fund growth (excluding returns) increased from 19% in 2024 to 25% in 2025. Increasing production while maintaining quality and customer satisfaction has remained a core value of the Dedicated Customer Relations Unit.

CUSTOMER ASSET MANAGEMENT

Customer Asset Management aims to enhance the efficiency of qualified customers, primarily through Private Banking branches. To achieve this objective, the unit accompanies meetings organized by field sales teams and voice sales channels and makes a significant contribution, particularly to the generation of additional contribution payments. In 2025, the unit contributed approximately 27% of the Company's total premium production.

QUALITY ASSESSMENT

Garanti BBVA Pension reviews processes and makes the necessary system improvements to ensure that clear and accurate information is provided and that customer requests are addressed quickly and correctly during every customer interaction conducted by the Customer Contact Center, Private Customer Relations Management, Customer Services, and sales units. Scripts developed based on accumulated experience and shaped according to evolving needs are used to ensure that customers are provided with the most accurate and up-to-date information. As part of the quality assessment activities, calls are monitored and evaluated in terms of customer focus and information accuracy. Feedback obtained from these quality assessments is used to further improve future customer experiences.

Communication Activities

CLAIMS PROCESSING

In line with the Radical Customer Perspective, innovative enhancements have been implemented across all areas related to claims. Thanks to the system architecture that begins operating as soon as a claim is created, instant assessments and payments can be carried out. As a result of the automation developed specifically for death benefit claim files, payments approved through system controls are processed instantly without requiring manual intervention. In 2024, 80% of loss payee payments related to death benefit claims were completed on the same day the request was received. For unemployment claim assessments, the number of required documents has been reduced to a minimum, and the entire process is monitored transparently through telephone communication, internet branch services, and SMS notifications.

According to the "Insurance Sector Claim Payment Durations" report published by the Insurance Information and Monitoring Center (SBM), the Company ranked first among life insurance companies in the "Comparable Performance Reports" as the insurer providing the fastest service.

Garanti BBVA Pension continues to improve its service quality through its strong commitment to customer satisfaction.

In 2025, the Company achieved its goal of supporting customers and beneficiaries during difficult times by making approximately TL 1 billion in claim payments for claim files related to 26,166 policies.

For loan-linked products, TL 785 million in payments were made, accounting for 79% of total claim payments. Of the TL 212 million paid for non-loan-linked life insurance products, approximately TL 93 million relates to Return-on-Premium Life Insurance.

In 2025, approximately TL 1 billion in claim payments were made for claim files related to a total of 26,166 policies.

Claim payments represent an important indicator reinforcing the assurance provided to customers and highlight the value of insurance services.

MEASURING EXPERIENCES

Garanti BBVA Pension prioritizes improving customer experience across all touchpoints, understanding customers, delivering the most appropriate solutions, and ensuring that positive experiences are sustained. In addition to monitoring the overall Net Promoter Score (NPS), the Company has measured the NPS at key touchpoints since 2017. The results of these measurements are regularly analyzed, and the necessary actions are taken to further improve customer experience.

In 2025, following the Competitive Market Research conducted by IPSOS, the Company continued its upward trend in the Net Promoter Score (NPS) with an 8-point increase. Action plans developed to improve broken experience points and implement customer-focused projects, based on customer expectations discussed in Customer Committees, played a significant role in this increase.

In 2025, Garanti BBVA Pension carried out its marketing and corporate communication activities with a communication approach centered on customer needs in line with the Radical Customer Perspective, emphasizing simplicity, clarity, and trust. In its brand communication, the Company highlighted long-term planning, future-oriented solutions, and products and services that accompany customers during critical decision moments in their lives.

Within this framework, the main message of the advertising film was built around the theme: "Garanti BBVA Pension Offers Solutions Aligned with Your Future Plans." The film focused on the fundamental questions and uncertainties customers encounter at different stages of their lives. Questions frequently asked in everyday life such as "What if something happens to me?", "Are my savings really being managed in the best possible way?", and "Have I secured my child's future?" formed the narrative basis of the film. Through these questions, the message conveyed was that solutions to all these concerns are available at Garanti BBVA Pension. The film emphasized that customers can rely on Garanti BBVA Pension as a trusted solution partner and approach the future with confidence. In this way, the Company demonstrated that it supports its customers' current needs and also their long-term future plans.

The advertising campaign was launched through a multi-channel communication strategy, including digital platforms, outdoor advertising, radio, performance marketing channels, and social media platforms.

Continuing to adopt a customer-focused strategy in 2025 and further improve products and services that deliver value to its customers, the Company also released two

Throughout the year, the Company organized numerous campaigns addressing the needs of its customers and effectively reached its target audience through collaborations with well-known figures and advertising activities designed to strengthen brand perception.

additional advertising films during the year, each focusing on a specific product. As the first company in the sector to offer Return-on-Premium Life Insurance for sale through a mobile channel, the Company used the "boomerang" metaphor in its campaign under the mindset "We Will Make it Happen Together" to illustrate that premiums return to customers at the end of the policy period. The message was communicated in a strong and memorable way. This campaign also reached customers through digital channels, outdoor advertising, radio, performance marketing platforms, and social media.

Recognizing the importance of including children in the PPS and encouraging them to start saving for their future at an early age, the Company also released another digital advertisement titled "Under-18 PPS". The film targeted parents seeking the right savings solution for their child's future, addressing parents' long-term savings needs and highlighting that under-18 PPS can be initiated quickly and easily through Garanti BBVA Mobile.

Throughout 2025, communication activities were also carried out across social media channels, focusing on products and services offered to customers. In this context, the Company adopted a simple and clear communication language through content related to PPS, Life Insurance, and the "Live Healthy" service, aiming to respond effectively to customer needs.

During the year, the Company organized numerous campaigns addressing different customer needs and collaborated with well-known figures to ensure that campaign messages reached target audiences naturally and effectively.

CAMPAIGNS

The Company implemented numerous campaigns throughout the year, addressing different customer needs. Campaigns focusing on PPS, Under-18 PPS, and Life Insurance aimed to acquire new customers.

In 2025, the Company organized a campaign to reach a broader audience with Critical Illness Insurance for Men, which is offered through Garanti BBVA Mobile. The product provides financial protection for male customers against risks such as urological cancers, colon cancer, disability resulting from accidents or illness, and loss of life. As part of the campaign, participants had the chance to win gift vouchers worth TL 20,000 through a prize draw. In addition, a complimentary dental care package and a PSA test were offered, once again emphasizing the importance of early diagnosis.

The Company organized another campaign to enable more customers to benefit from the Automatic Fund Coach

service offered through Garanti BBVA Mobile. Within this campaign, customers received a grocery shopping voucher worth TL 300. Through this initiative, the Company aimed to extend fund advisory services to a larger customer base.

One of the Company's primary focus areas is under-18 PPS. Recognizing the importance of including children in the system and encouraging early savings for their future, the Company organized campaigns promoting both PPS and under-18 PPS in order to increase awareness.

The Company also carried out numerous communication activities during October Breast Cancer Awareness Month, aiming to raise awareness on this important issue. Within this scope, a campaign was conducted in October for female customers purchasing Critical Illness Insurance for Women through digital channels. As part of the campaign, the Company announced that the promotional package included an annual mammography and breast ultrasound, encouraging all women to maintain their regular health check-ups. During the campaign period, the Company emphasized the importance of routine health checks and early diagnosis and collaborated with various well-known figures to support awareness efforts. Through these collaborations, awareness-raising content was produced on topics such as the importance of early diagnosis in breast cancer, routine screenings, key points to consider during self-examinations, and preventive measures.

With campaign communications conducted throughout the year, the Company emphasized customer benefits through simple and clear messaging, while reaching broad audiences through digital and performance marketing

channels. Campaign visuals were displayed across numerous outdoor advertising locations throughout Turkey, including shopping malls and metro stations, while radio spots were broadcast on several prestigious radio channels.

In 2025, Garanti BBVA Pension distributed prizes worth more than TL 13 million to approximately 4,000 customers. The Company plans to continue its campaigns in 2026.

SPONSORSHIP COMMUNICATION

In order to increase brand visibility for both the sector and its customers, Garanti BBVA Pension sponsored two major events in 2025. The Company served as a sponsor at the International Insurance Summit, organized by the Insurance Association of Türkiye Summit (TSB) and held on 29–30 September, one of the most significant gatherings in the insurance sector. At the summit, the Company met with industry stakeholders, regulatory authorities, relevant university departments, and academics, showcasing its experience and customer-focused approach in the private pension and life insurance fields.

The Company also sponsored Brand Week, one of Turkey's most prominent events, with its under-18 PPS product and Healthy Living service. Through this strategic initiative, the Company introduced its under-18 PPS product and the "Good Life" ecosystem to participants. During the three-day event, the Company welcomed visitors to its booth with interactive games and surprise gifts, actively engaging participants throughout the event.

The Company served as a sponsor at the Insurance Association of Türkiye Summit, one of the most significant gatherings in the insurance sector.

Developments in Funds

FUND PERFORMANCE

As of the end of 2025, Garanti BBVA Pension funds reached a total fund size of TL 311,872 million, consisting of TL 295,207 million in the third pillar and TL 16,665 million in the Auto Enrolment System (AES). Compared with the end of 2024, the total fund size increased by 86.58%. In 2025, the weighted average return of third pillar funds stood at 59.49%, while the weighted average return of AES funds was 37.34% during the same period.

Among the third pillar funds, the Gold Participation Pension Mutual Fund (PMF) delivered the highest performance in 2025, with a return of 99.81%. The Balanced PMF ranked second with a return of 64.89%, while the Money Market PMF ranked third among third pillar funds with a return of 55.04%.

In 2025, the number of participants increased by 6.6% in third pillar funds and by 6.9% in AES funds. Overall, the number of participants across all Company funds increased by 6.7% as of the end of 2025.

FUND COACH

Within the scope of the Fund Coach service, regular monthly communication with customers continued throughout 2025, providing information to help them actively manage their funds in line with market conditions. During the year, 1.1 million customers were reached through 16.4 million emails, 2.5 million SMS messages, 18.8 million mobile notifications (Pension + Bank Notification), and 247,000 interactions via IVN channels. As a result of these communications, approximately 860,000 fund allocation change transactions were carried out, helping customers manage their savings more effectively. Through these

communication efforts, the number of customers enrolled in the Fund Coach service reached 246,000, with 29,000 new customers joining the service in 2025.

The Automatic Fund Coach, launched in October 2022, automatically applies the fund allocation recommendation, generated based on customers' risk profiles and changing market conditions, to their contracts. The service was used by 92,000 existing customers. As of December, the Automatic Fund Coach manages 8.3% of the existing Private Pension System (PPS) funds, corresponding to a total fund size of TL 22.2 billion.

AUTOMATIC FUND COACH

The Automatic Fund Coach service, launched in October 2022, continued to operate successfully throughout 2025. Through this service, participants delegate their fund preference and allocation change rights and automatically benefit from fund allocation recommendations aligned with market dynamics and their individual risk profiles. The fund size managed by Automatic Fund Coach increased by 74% compared with the previous year, reaching TL 22.2 billion in 2025. As of year-end, 8.3% of existing PPS funds are managed through the Automatic Fund Coach service.

During 2025, the service provided participants with nine fund allocation change recommendations. On an annual basis, these recommendations delivered returns ranging between 47% and 55%, depending on participants' risk profiles and age groups.

Following a system transition in November 2025, participants who had two years remaining until retirement

but wished to continue their investment journey within the pension system were offered active allocation recommendations aligned with their risk profiles, instead of the low-risk fund allocations normally required by regulation. During the same period, the service expanded its reach by enabling applications through the Bank's Mobile channel, further broadening its service network.

PERFORMANCE SYSTEM

In line with the Capital Markets Board's resolution titled "Procedures and Principles Regarding the Measurement and Evaluation of the Performance of Pension Mutual Funds, and Incentives and Measures Applicable to Portfolio Managers" Garanti BBVA Pension established the Performance System on January 1, 2020. With this system, the Company started to closely monitor fund returns, and thereby the performance of portfolio management companies. Fund performance is evaluated through two separate methodologies, depending on whether funds are included in a benchmark group.

For funds included in a benchmark group, performance is assessed based on threshold values determined by the simple average return and standard deviation of the benchmark group. For funds that cannot be included in a benchmark group, performance is evaluated based on threshold values determined according to a benchmark value or comparison criteria.

PRIVATE PENSION FUND TRADING PLATFORM (BEFAS)

A total of 28 funds are available on the BEFAS platform. According to the status report dated December 31, 2025, the three most preferred cross-company funds on the BEFAS platform are:

- NEW TECHNOLOGIES STOCK PMF
- GOLD PARTICIPATION PMF
- SILVER FUND BASKET PMF

CHANGES IMPLEMENTED IN 2025

The title of Garanti Emeklilik ve Hayat A.Ş. Metaverse and New Technologies Stock Pension Mutual Fund was changed on January 2, 2025 to Garanti Emeklilik ve Hayat A.Ş. New Technologies Stock Pension Mutual Fund.

The title of Garanti Emeklilik ve Hayat A.Ş. Absolute Return Targeted Variable Pension Mutual Fund was changed on March 28, 2025 to Garanti Emeklilik ve Hayat A.Ş. Balanced Variable Pension Mutual Fund. Its benchmark was also revised to: 40% BIST 100 RETURN + 25% BIST-KYD Government Domestic Debt Securities (Short Term) + 25% BIST-KYD 1-Month TL Deposit Index + 10% BIST-KYD Repo (Gross) Index.

As of 7 October 2025, the Garanti Emeklilik ve Hayat A.Ş. Silver Fund Basket Pension Mutual Fund was established and offered for sale. Driven by strong participant demand, the fund quickly became one of the most prominent funds of the year, reaching 26,553 participants and exceeding TL 5 billion in fund size within less than three months.

Digital Transformation

OUR DIGITALIZATION JOURNEY

The year 2025 marked a period in which Garanti BBVA Pension further reinforced its commitment to digitalization across all areas of its operations. In order to enable customers to reach their financial goals through fast, accessible, and personalized solutions via digital channels, the Company strengthened its digital strategy around three main pillars: Growth, Experience, and Advisory.

DIGITAL GROWTH DEVELOPMENTS

In 2025, the Company recorded a significant increase in the performance of its private pension products across digital channels.

As of December 2025, the number of end-to-end PPS contracts concluded through digital channels reached 135,000, representing 53% of total sales and marking a significant milestone in the Company's digitalization journey. The Company aims to further increase the share of digital sales in 2026.

To further improve the purchasing experience, the digital PPS journey was redesigned and a campaign and personalized plan recommendation system was developed. Through this structure, customers can view relevant campaigns during the purchasing process and receive PPS plan recommendations aligned with their financial goals.

As of 2025, life insurance products have also been made available for fully digital purchase through Garanti BBVA Mobile. Within this scope, through the mobile channel, customers are

As of December 2025, the number of end-to-end PPS contracts concluded through digital channels reached 135,000, representing 53% of total sales and marking a significant milestone in the Company's digitalization journey.

- Offered Credit Card Payment Assurance product during the first credit card issuance process, and
- Provided with easy access to Return-on-Premium Life Insurance and Surgery Insurance.
- For corporate customers, Guarantor Life Insurance began to be offered digitally as of September 2025, together with an interest rate advantage for installment-based commercial loan utilization.
- In 2026, the Company plans to make Pure Endowment Insurance (Kazançlı Yaşam Sigortası) and various payment protection products available through digital sales channels.

DIGITAL EXPERIENCE DEVELOPMENTS

In 2025, Garanti BBVA Pension continued to strengthen the digital customer experience by enhancing user interfaces and expanding platform functionality. The Company made improvements to the home page experience of the Garanti BBVA Pension Mobile and Internet channels, introducing new features that make tracking savings more intuitive, including:

- A new monitoring tool displaying the change in PPS savings over the past year through TL and foreign currency graphs
- A performance screen enabling the comparison of PPS asset returns with alternative investment instruments. This screen provides a comparative analysis based on cash flows over time, using a financial calculation known as the Internal Rate of Return (IRR). Through this calculation, customers can clearly and transparently see the potential gains that can be achieved if the same amounts are invested in alternative financial instruments.

In order to further strengthen the digital experience, the Company aims to position Garanti BBVA Mobile as the primary customer touchpoint, thereby increasing both customer experience quality and digital impact. Within this scope, as of December 2025, the Company launched the Automatic Fund Coach service supported by artificial intelligence algorithms. Through this service, customers can delegate fund allocation authority to the system for a specified period, allowing their allocations to be automatically managed in line with market conditions. In 2026, the Company plans to further expand this approach by enabling additional services through digital channels, including, on the PPS side, fund allocation changes, Fund Coach services, and fund comparison tools, and, on the life insurance side, payment method changes, access to payment documents, and tax advantage calculations.

Project Management

During the year, the Company continued its efforts to increase customer satisfaction and strengthen long-term customer loyalty by offering more personalized solutions. In addition to this strategy, the Company also focused on increasing sales volume through the comprehensive services offered to corporate customers.

In a world of rapidly evolving technologies, the Company continued its efforts to migrate its technological infrastructure to open-source environments, allocating a significant portion of its resources to these initiatives.

In 2025, alongside numerous projects implemented to comply with regulatory requirements, Garanti BBVA Pension implemented more than 100 projects, leveraging technology to provide uninterrupted services to both internal and external customers across all channels, and to improve their experiences.

As part of its digital sales growth strategy and its commitment to enhancing service quality, Garanti BBVA and Garanti BBVA Pension technology teams collaborated closely to develop joint initiatives and improvements, expanding the range of products and services offered through digital channels.

Within the scope of its strategy to increase digital sales, the Company continued to utilize the bancassurance model by expanding the variety of life insurance products offered through Garanti BBVA digital channels. Customers can access products such as Critical Illness Insurance, and Return-on-Premium Life Insurance, as well as life insurance products offered alongside banking services, such as Credit

In 2025, Garanti BBVA Pension implemented more than 100 projects, leveraging technology to provide uninterrupted services to both internal and external customers across all channels.

Card Payment Assurance Insurance. Work is ongoing to offer the Pure Endowment Insurance (Kazançlı Yaşam Sigortası), first launched for sale at Garanti BBVA branches in April, through Garanti BBVA digital channels as well. Garanti BBVA Pension plans to continue this approach in the coming years.

In 2026, the Company aims to offer an advantageous life insurance product alongside the under-18 PPS product during the sales process.

For corporate customers, the Company introduced Guarantor Life Insurance, which provides an interest rate advantage for installment-based commercial loan applications through Garanti BBVA's digital channels. The Company also plans to extend this approach to other commercial loan types in the coming year.

As part of its ongoing partnership with Bupa Acibadem Sigorta, a group-specific Supplementary Health Insurance product was launched in September 2025.

The addition of PPS and Credit Card Payment Assurance Insurance products to the Cross-Selling Platform, which became operational in 2023 with Bank Customer Representatives, has enabled faster sales and created a more centralized and customer-focused platform. The continued development of this platform will allow the Company to provide the speed and experience customers expect. Across these projects, the Company focused on improving and personalizing the customer purchasing experience.

To better understand customer expectations, the Company has been working on the Call Teams Voice Survey project, which aims to reach a broader audience than traditional experience surveys. Through this project, the Company seeks to better understand customer emotions, often difficult to measure through open-ended survey questions, and use these insights as a guide in improving customer experience and service quality.

Following the addition of PPS products to the UYAP (National Judiciary Informatics System) platform, the number of legal seizure notices across the pension sector increased. To provide a long-term solution for the previously manual process, the Company initiated efforts to automate the process through robotic solutions. With the first phase of the project implemented in August 2025, processes such as data collection, query execution, preparation of response petitions, and submission to enforcement offices, depending on the content of the response, are now performed automatically by a robot. Upon completion of the project, the Company achieved gains such as reduced FTE workload, process simplification, and improved

The Company also launched the Secure Call project to ensure that customers do not suspect fraud during outbound calls and can continue conversations with confidence.

alignment with new technologies, becoming a pioneer in the automation of seizure processes within the sector.

In order to provide faster and more effective service to customers, improvements were also implemented in the CRM systems used by customer representatives, based on their requests and operational needs. Further enhancements are planned for 2026 to enable faster management of customer requests and needs.

The Company also launched the Secure Call project to ensure that customers do not suspect fraud during outbound calls and can continue conversations with confidence. Under this project, when outbound calls are made, simultaneous notifications are sent to customers' mobile channels, confirming that the call originates from Garanti BBVA Pension. Through this initiative, the Company has strengthened customer trust and satisfaction.

Live Healthy

Through the Live Healthy program, launched in September 2022, the Company aims to encourage customers to take better care of themselves and their loved ones starting today. Within the scope of the program, the Company offers customers advantages across many categories, including yoga and meditation sessions, cultural tours, cooking workshops, personal development activities, mobile application subscriptions, and children's events.

Since September 2022, more than 70,000 customers have benefited from the Live Healthy program.

In 2025, the Company continued to bring customers together through a variety of complimentary events, ranging from yoga and sound meditation sessions to rowing

experiences and cooking workshops, contributing to their lives within the well-being ecosystem.

On 21 June International Yoga Day, more than 100 customers participated in yoga and sound meditation sessions held at Conrad Istanbul Bosphorus, enjoying the panoramic view of the Bosphorus. In 2025, the scope of in-person events previously organized only in Istanbul since 2024 was expanded, organizing



well-being events for the first time in Ankara and Izmir. On 31 August, the summer season was concluded with a yoga event at Swissôtel Resort & Spa Çeşme, while on 23 November, participants gathered at Wyndham Ankara for sessions on meditation, the rhythm of movement, and longevity, offering a holistic experience that supports both physical and mental well-being. In December, the Company concluded the year with special year-end events that enabled families to spend quality time together baking cookies with their children, while adults were invited to visualize their goals and aspirations for 2026.

Looking ahead to 2026, the Company aims to further expand the services and advantages offered within the program and to provide greater value to customers through collaborations with experts and institutions in the well-being field.



You can scan the **QR code** for detailed information about the **Live Healthy** Platform.

Since its launch, more than **70,000** customers have benefited from the **Live Healthy** program.



Social Investments and Sustainability

Driven by its sense of responsibility toward society and its shareholders, Garanti BBVA Pension supports the happy futures of its customers and employees, guides them along the way, adds value to their lives, and ensures they feel a sense of assurance. In line with its corporate values, the Company aims to create a positive impact on individuals, companies, and society. While providing the best service to its customers, the Company also acts with sensitivity toward the needs of the community. Garanti BBVA Pension contributes to social development by implementing projects in areas such as sustainability, education, and social responsibility. In fulfilling its social responsibilities, the Company not only focuses on financial success but also places great importance on contributing to the well-being of society.

For this reason, the Company strategically plans its social investment programs with the aim of creating social value. In 2025, Garanti BBVA Pension made a donation to the Teachers Academy Foundation (ÖRAV) on behalf of all Private Pension System (PPS) customers under-18 who started a PPS plan for children. The foundation works to support teachers in becoming well-equipped educators who can make a meaningful difference in children's lives. Through this donation, 425 teachers were reached, contributing to students' access to quality education.

The Company also collaborated with Make-A-Wish Türkiye (Bir Dilek Tut Derneği) on a project aimed at fulfilling the dreams of children battling life-threatening illnesses. Donations were made on behalf of customers to celebrate the birthdays of young PPS participants under-18.

Garanti BBVA Pension contributes to social development by developing projects in areas such as sustainability, education, and social responsibility.

In line with the principles established by its main shareholder Garanti BBVA, the Company embraces the vision of becoming Europe's leading Pension and Life Insurance Company and considers supporting society, the economy, and the environment, based on universally recognized values, as a core corporate responsibility. Within the framework of the international principles to which it is a party, Garanti BBVA Pension recognizes the importance of determined efforts in areas such as human rights, employee rights, environmental responsibility, and the fight against corruption, together with its customers and all stakeholders. Through its pioneering initiatives, the Company aims to inspire its sector. Since its establishment, Garanti BBVA Pension has continued to carry out initiatives that will leave a legacy for the future, guided by its "Essential Values" and its commitment to full compliance with Corporate Governance Principles, which are positioned at the center of its business processes. Garanti BBVA Pension believes that the heartfelt contributions of every member of the Garanti BBVA Pension family represent a meaningful step toward ensuring environmental, economic, and social sustainability for the future of Turkey. The Company actively supports sustainability initiatives in this direction.

The fundamental principles underlying the Company's sustainability activities and practices are as follows:

- Principles such as integrity, equality, reliability, transparency, open communication, honesty, ethical conduct, and strict adherence to the law are at the core of all business processes at Garanti BBVA Pension and are embraced and practiced by all employees.
- In decision-making processes across environmental, social, and economic areas, international standards are taken as a benchmark, and all risks and opportunities are addressed with diligence and care.
- Garanti BBVA Pension acknowledges its responsibility toward the environment and considers environmental sustainability among its priority areas.
- The Company commits to Investing in People in order to pass its human-centered corporate culture on to future generations.
- Employee satisfaction is monitored regularly, and a fair compensation and benefits system is provided across all levels of seniority.
- The Company adopts an effective governance model to develop and implement sustainability practices within the organization.
- Garanti BBVA Pension actively supports sustainability initiatives and implements activities designed to inspire its sector.

Garanti BBVA Pension presents the climate-related risks and opportunities linked to sustainability for 2024 in the [Garanti Emeklilik ve Hayat A.Ş. 2024 TSRS-Compliant Sustainability Report](#), prepared in accordance with the Türkiye Sustainability Reporting Standards (TSRS) and

Since its establishment, Garanti BBVA Pension has continued to carry out initiatives that will leave a legacy for the future, guided by its "Essential Values" and its commitment to full compliance with Corporate Governance Principles, which are positioned at the center of its business processes.

published for the first time. The information included in the report aims to provide key climate-related disclosures that may be useful for the primary users of general-purpose financial reports in making resource allocation decisions. As a subsidiary of the Garanti BBVA Group, the report provides a comprehensive assessment of Garanti BBVA Pension's financial and non-financial performance within the scope of its sustainability management and practices, while also sharing the Company's forward-looking strategy.

Management and Corporate Governance

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Strong Leadership

Acting with shared wisdom and trust,
we assume responsibility together
and build the future on
solid foundations.



You can scan the QR code for
detailed information about the
Critical Illness Insurance for Women.



Organizational Chart



Board of Directors

MAHMUT AKTEN CHAIRMAN

Mahmut Akten started his career in 1999 in the USA. After having served in various positions in the Finance and Treasury departments of a global construction materials company, in 2006, he joined McKinsey & Co, management consulting firm. Between 2006 and 2012, he worked Boston and Istanbul offices. Mahmut Akten, joined Garanti BBVA on July 1, 2012 as the director responsible for Mass Retail Banking. On January 17, 2017, Mr. Akten was appointed Executive Vice President responsible for Retail Banking, leading Retail Banking Marketing, Mass Banking Marketing, Affluent Banking Marketing and Consumer Finance. Also, Mr. Akten has served as a Member of the Board of Directors of Garanti BBVA Mortgage, Garanti BBVA Romania, Garanti BBVA Securities, Garanti BBVA Payment Systems, and Garanti BBVA Pension and Life. On June 1, 2022, he was appointed as the Executive Vice President responsible for Corporate Banking, Global Markets, Cash Management and Financial Institutions, Corporate and Investment Banking Strategy, Analysis and Coordination, Investment Banking and Finance, and Sustainable Finance. As of August 2024, Mahmut Akten has been appointed as the CEO of Garanti BBVA and Country Manager of BBVA in Türkiye. Akten is also the Chairman of the Board of Directors at Garanti BBVA International, Garanti BBVA Securities, Garanti BBVA Pension and Life, Garanti BBVA Factoring, Garanti BBVA Leasing, Garanti BBVA Fleet, Garanti BBVA Payment Systems, Garanti BBVA Crypto, Garanti BBVA Payment and E-Money, Garanti BBVA Financial Technologies, Garanti Bank S.A (Romania), Member of the Board of Trustees of the Teachers Academy Foundation.

With an undergraduate degree from Boğaziçi University in Electrical and Electronics Engineering and graduate degree in Business Administration from Carnegie Mellon University, Akten has 26 years of experience in banking and business administration.

CEREN ACER KEZİK DEPUTY CHAIRMAN

Ceren Acer Kezik started her career in 2005 in a global management consultancy firm. She mainly worked in banking, telecommunications, retail and private equity sectors along marketing, strategy and new business development functions. She joined Garanti BBVA in 2012 as the Manager of Retail Mass Segment. In 2016, she was appointed as the head of SME Micro segment business unit. Since 2017 she was also held responsible for Retail Mass Banking under Retail Banking business line. On June 1, 2022, she was appointed as Executive Vice President responsible for Retail Banking. She leads Mass and Micro Banking, Affluent Banking, Private Banking, Mortgage, Auto Finance, Data Analytics, Corporate Communications, Payment Systems and TAMI, Digital Banking, Customer Solutions, Customer Communication Center and Crypto, as well as the field management teams of these business areas. In addition, Mrs. Kezik serves as a Member of the Board of Garanti BBVA Payment Systems, Garanti BBVA Securities, Garanti BBVA Pension and Life, Garanti BBVA Kripto, Garanti BBVA Fleet, Garanti BBVA Financial Technologies, Garanti Payments and E-Money, Garanti Kültür. Also, she is a Member of the Board at Interbank Card Center Türkiye (BKM), Mastercard EE Executive Council (MEEEC) and Bilkent University Industrial Engineering Advisory Council. Ceren Acer Kezik serves as a Member of the Board of Directors and Board of Trustees of the Teachers Academy Foundation.

Ceren Acer Kezik who has an undergraduate degree from Bilkent University in Industrial Engineering and a graduate degree in Business Administration from Harvard University, has 20 years of experience in banking and business administration.

AVNİ AYDIN DÜREN BOARD MEMBER

After serving as an associate, partner and managing partner for over 18 years at international private law firms in New York, London and Istanbul, Mr. Düren joined Garanti BBVA on February 1, 2009 as Executive Vice President in charge of Legal Services and Collections. On June 17, 2020 he was appointed as a Board Member. Since June 2015, serving as the Corporate Secretary of the Bank, Mr. Düren is also the Member of the Board of Directors, responsible for legal services. Furthermore, Mr. Düren is Board Member of Garanti BBVA Payment Systems, Garanti BBVA International, Garanti BBVA Pension and Assistance Fund Foundation, Garanti BBVA Culture, Garanti BBVA Securities, Garanti BBVA Pension and Life, Garanti BBVA Financial Technologies and Board of Trustees Member of Teachers Academy Foundation.

Aydın Düren graduated from the Faculty of Law at Istanbul University and earned his graduate degree on International Law from the American University, Washington College of Law and has 34 years of work experience in banking and business administration.

EBRU TAŞCI FİRUZBAY BOARD MEMBER

Ebru Taşcı Firuzbay began her career at Garanti BBVA as a management trainee, taking on various roles and responsibilities across branch, regional, and head office units. She then joined Türk Ekonomi Bankası, where she worked in Business Banking Sales and Strategy Planning within the Retail Banking organization. She held senior leadership positions as Deputy General Manager responsible for Human Resources and Organization and Executive Board Member at BNP Paribas Cardif Türkiye (2011–2018); Deputy General Manager responsible for Human Resources and Executive Board Member at Alternatif Bank (2018–2021); and People and Culture Director and Board Member at METRO Türkiye (2021–2024). In these roles, she led the design and implementation of human resources systems, managed mergers and transformation programs, strengthened corporate culture, and spearheaded digitalization initiatives. As of December 2024, Ebru Taşcı Firuzbay has been serving as Executive Vice President, Talent and Culture at Garanti BBVA. She served as Chair of the Board of PERYÖN – the Turkish People Management Association, in its 26th and 27th terms. Firuzbay continues to serve as a Board Member of Garanti BBVA Culture, Garanti BBVA Pension, Garanti BBVA Payment Systems, and Garanti BBVA Securities. She is also Chair of the Board of Directors and Member of the Board of Trustees of the Teachers Academy Foundation.

Graduating from Yıldız Technical University with a degree in Mathematical Engineering in 1998, Ebru Taşcı Firuzbay has 27 years of professional experience in banking and business administration.

AYDIN GÜLER BOARD MEMBER

Aydın Güler began his career at Garanti BBVA in 1990 in the Fund Management Department. After serving in various Head Office departments for ten years, he was appointed Head of Risk Management and Management Reporting in 2000. Between 2001 and 2013, Mr. Güler served as Head of the Financial Planning and Analysis Department and was appointed Coordinator of the department in 2013. On December 21, 2015, he was appointed Executive Vice President responsible for Finance and Treasury. In this role, Mr. Güler was responsible for Investor Relations, Financial Management, Cost Management and Efficiency, Financial Data and Performance Management, Budget Planning, Financial Reporting and Accounting, Tax Management, Asset and Liability Management, Financial Projects, Financial Operational Risk and Control, Procurement, as well as Credit Cards and Merchant Coordination until December 31, 2025. Mr. Güler also serves as a Member of the Board of Directors of Garanti BBVA Fleet, Garanti BBVA Leasing, Garanti BBVA Pension and Life, Garanti BBVA Factoring, Garanti BBVA Securities, Garanti Payment Systems, Garanti BBVA Financial Technologies, and the Garanti BBVA Pension and Assistance Fund. He is also a Member of the Board of Trustees of the Teachers Academy Foundation.

Mr. Güler graduated from the Mechanical Engineering Department of Istanbul Technical University and has 35 years of professional experience in banking and business administration.

SİBEL KAYA BOARD MEMBER

Sibel Kaya started her career in 1997 as a Management Trainee at GarantiBBVA. She held managerial positions in the Commercial Banking department between 1998-2005, Branch Manager and Commercial Branch Manager in various branches between 2005-2016, Aegean Region Manager between 2016-2018 and Human Resources Director between 2018- 2021. Sibel Kaya, who was appointed as the Executive Vice President responsible for Garanti BBVA Small and Medium Enterprises (SME) Banking on February 2, 2021, is responsible for SME Banking Istanbul and Anatolia Marketing, SME Remote Banking, SME Coordination and Agricultural Banking, Regional Marketing Coordination. Additionally, she holds positions as the Vice Chairman of the Board of Directors at Garanti BBVA Payment Systems, and serves as a member of the Board of Directors at Garanti BBVA Pension and Life, Garanti BBVA Leasing, Garanti BBVA Fleet, Garanti BBVA Factoring and Garanti BBVA Pension and Assistance Fund, Garanti BBVA Crypto and Garanti Payment and Electronic Money Services, board member and trustee of the Teachers Academy Foundation.

Mrs. Kaya graduated from Middle East Technical University, Faculty of Architecture, Department of City and Regional Planning and has a Master Degree in Business Administration (MBA) at Istanbul Bilgi University. She has 28 years of experience in banking and business administration Garanti BBVA.

JAIME NICOLAS LAZARO RUIZ
BOARD MEMBER

He began his financial career in 1995 as Private Banking Advisor at Casa de Bolsa BBVA and, in 2002, he continued his career at Asset Management BBVA as Deputy Director of Specialized Portfolio Management. He has served as Corporate and Institutional Portfolio Management Director 2004 - 2008, Fixed Income and Derivatives Director 2008 - 2010, as well as CIO (Chief Investment Officer) Asset Management Mexico from 2010 to 2012. From 2013 to 2022 he was CEO at BBVA Asset Management in Mexico. He currently is the Global Head of Asset Management & Global Wealth at BBVA and president of CFA Society Mexico.

ROBERT OTTO
BOARD MEMBER

Following his graduation from the Leiden University Law School, Otto began his career in finance at ING Group in 1992, and continued his career at ING Group between 1992 and 2008, serving as Regional Manager, Secretary General, Vice President of Marketing, Senior Vice President of Sales and Sales Support, Director of Marketing, General Manager of Sales and Marketing, and General Manager of ING Insurance and Postbank Insurance. After his two-year term as the CEO of OHRA, he continued his career serving as the Director of the Commercial Department at Delta Lloyd NV between 2010 and 2013. Otto joined Achmea in the middle of 2013 as the Head of Non-life Insurance Branch. Since 2015, Otto has been a Member of the Board of Directors at Achmea. At the same time, Otto is the Chair of the Board of Directors for Eureko Sigorta and Interamerican Greece, and the Chair of the Supervisory Board for Achmea Australia and Inshared.

OSMAN BAHRI TURGUT
BOARD MEMBER

Osman Bahri Turgut started his career at Garanti BBVA as an assistant auditor after his graduation and throughout his career at the Bank, he worked as Corporate Marketing Manager, Branch Manager, Assistant Director of the Internal Audit Department, Commercial Loans Department Manager, Internal Control Unit Manager and Head of Internal Audit and Control. He currently serves as the Chief Audit Executive of Garanti BBVA. He has Capital Markets Activities Level 3, Corporate Governance Rating and Derivatives licenses. He also acts as a Board and Audit Committee Member at Garanti BBVA Pension, Garanti BBVA Asset Management, Garanti BBVA Securities, Garanti BBVA Digital Assets, Garanti BBVA Leasing and Garanti BBVA Fleet Management; a Board and Corporate Governance Committee Member at Garanti BBVA Factoring; an Audit Committee Member at Garanti BBVA Leasing SA, Garanti BBVA Consumer Finance SA and Garanti BBVA Payment Systems; a Board of Trustees and Audit Committee Member at Teachers Academy Foundation (ÖRAV); a Board Member at Garanti BBVA Pension Fund Foundation and WWF Türkiye – World Wildlife Fund; a Management Board Member at ECIIA - European Confederation of Institutes of Internal Auditing; and the Chairperson of Board of the Institute of Internal Auditing – Türkiye.

He graduated from the Department of Economics of Marmara University in 1990 and has 35 years of professional experience in banking and business administration.

AYŞEGÜL GÜLGÖR
BOARD MEMBER

Ayşegül Gülgör graduated from the Department of Economics at Middle East Technical University and began her banking career in 1987. After holding various positions in different banks, she joined Garanti BBVA in 1999. During her tenure at Garanti BBVA, she took on several key roles and served as Regional Manager for 17 years. In 2016, Gülgör was appointed as the General Manager of Garanti BBVA Fleet, where she also served as a Board Member. After 9 years in this role, she has continued her responsibilities as a Board Member at the same company until June 2025. As of June 2025, Ms. Gülgör appointed as a Board Member at Garanti BBVA Pension and Life.

GÖKHAN KOCA
BOARD MEMBER

Gökhan Koca started his career as an inspector at Garanti BBVA in 2000. Between 2006 and 2017, he worked at Garanti BBVA Mortgage, taking on responsibilities including Product and Business Development, Digital Channels, and Real Estate Valuation, and later served as Assistant General Manager responsible for marketing. Between January 2017 and March 2019, he served as SME and Agricultural Banking Director at Garanti BBVA. In March 2019, Mr. Koca was appointed to an international role and worked as the Global Head of SME Banking at BBVA's headquarters in Madrid. During this period, between November 2019 and February 2021, he also served as a Board Member at Holvi, a Finland-based fintech company. From December 25, 2024 until the end of 2025, Mr. Koca served as General Manager of Garanti BBVA Emeklilik ve Hayat A.Ş. As of January 1, 2026, he was appointed as Executive Vice President in charge of Credit Risk Management and Head of Credit Risk Management.

Gökhan Koca holds a Bachelor's degree in Civil Engineering from Middle East Technical University and an Executive MBA from Boğaziçi University, and has 25 years of work experience in banking and business administration.

NURDAN TUNAY GÜNAYLI
BOARD MEMBER AND CEO

Nurdan Tunay Günaylı began her career in 1999 as a Management Trainee at Pamukbank, where she worked between 1999 and 2002, and subsequently served as a Commercial Portfolio Manager at Koçbank from 2002 to 2004. She joined Garanti BBVA in 2004 and held various managerial positions in commercial banking between 2004 and 2012, followed by Branch Manager roles in mixed, commercial, and corporate branches from 2012 to 2023. In 2023, she was appointed as SME Banking Marketing Director. As of December 25, 2025, she has been appointed Chief Executive Officer of Garanti BBVA Pension and Life.

She holds a Bachelor's degree in Economics from Boğaziçi University, Faculty of Economics and Administrative Sciences, and has over 26 years of experience in the banking and financial services sector.

Board of Directors

Meeting Attendance

In 2025, Garanti Emeklilik ve Hayat A.Ş. held 24 Board Meetings and 52 decisions were taken. Three of these meetings were held with the participation of 9 members, 8 meetings were held with 8 members, 7 meetings were held with 7 members, and 6 meetings were held with 6 members.

MEETING DATE	MEETING NO	NUMBER OF BOARD MEMBERS	PARTICIPATION
20.01.2025	744	11	8
20.01.2025	745	11	8
20.01.2025	746	11	8
28.01.2025	747	11	9
13.02.2025	748	11	6
13.02.2025	749	11	6
13.02.2025	750	11	6
13.02.2025	751	11	6
13.02.2025	752	11	6
13.02.2025	753	11	6
13.02.2025	754	11	6
13.02.2025	755	11	6
11.03.2025	756	12	7
11.03.2025	757	12	7
28.03.2025	758	12	8
9.04.2025	759	12	8
9.04.2025	760	12	8
22.04.2025	761	12	8
25.04.2025	762	12	8
29.05.2025	763	12	9
29.05.2025	764	12	9
29.05.2025	765	12	9
29.05.2025	766	11	9
16.05.2025	767	12	9
19.05.2025	768	12	8
7.06.2025	769	12	7
22.07.2025	770	12	6
22.07.2025	771	12	6
29.07.2025	772	12	6
29.07.2025	773	12	6
13.08.2025	774	12	7
28.08.2025	775	12	6
28.08.2025	776	12	6
1.09.2025	777	12	8
10.09.2025	778	12	7
10.09.2025	779	12	7
10.09.2025	780	12	7
29.09.2025	781	12	7
7.10.2025	782	12	7
7.10.2025	783	12	7
28.10.2025	784	12	7
17.11.2025	785	12	8
17.11.2025	786	12	8
17.11.2025	787	12	8
17.11.2025	788	12	8
26.11.2025	789	12	6
17.12.2025	790	12	6
17.12.2025	791	12	6
17.12.2025	792	12	6
17.12.2025	793	12	6
17.12.2025	794	12	6
17.12.2025	795	11	6

Senior Management

NURDAN TUNAY GÜNAYLI BOARD MEMBER AND CEO

1

Nurdan Tunay Günaylı began her career in 1999 as a Management Trainee at Pamukbank, where she worked between 1999 and 2002, and subsequently served as a Commercial Portfolio Manager at Koçbank from 2002 to 2004. She joined Garanti BBVA in 2004 and held various managerial positions in commercial banking between 2004 and 2012, followed by Branch Manager roles in mixed, commercial, and corporate branches from 2012 to 2023. In 2023, she was appointed as SME Banking Marketing Director. As of December 25, 2025, she has been appointed Chief Executive Officer of Garanti BBVA Pension and Life.

She holds a Bachelor's degree in Economics from Boğaziçi University, Faculty of Economics and Administrative Sciences, and has over 26 years of experience in the banking and financial services sector.

AHMET KARAMAN EXECUTIVE VICE PRESIDENT

2

Ahmet Karaman began his professional career in the banking sector and assumed various positions at Garanti BBVA headquarters, where he worked until 2005. He was then appointed to the position of Finance and Management Reporting Department Manager at Garanti BBVA Pension and Life. Mr. Karaman has been serving as Executive Vice President in charge of Fund Management and Collections, Financial Affairs, and Budget and Management Reporting, Product Development, Legislation and Actuary, Claim and Customer Services, and Legal and Shareholder Relations.

Karaman is a graduate of Middle East Technical University, Department of Economics, and has 30 years of experience in banking and business sectors.

HAKAN ÖĞER EXECUTIVE VICE PRESIDENT

3

Hakan Öger started his business career as Management Trainee at Demirbank T.A.Ş. in 1993 and later worked at Polinas Plastik Sanayi A.Ş. and Vestel Elektronik A.Ş. In 1996, he started working in Commercial Banking at Ottoman Bank Head Office. Mr. Öger was appointed as the Branch Manager in 1999. After Ottoman Bank having merged with Garanti Bank at 2001, he continued to work first as a Branch Manager, and then after 2008 as Regional Manager in various branches & regions. In 2018, he became SME Banking Director in responsible for Small Enterprises and than in 2020, he was appointed as SME Marketing Director. Mr. Öger has been serving as Executive Vice President at Garanti BBVA Pension and Life in charge of Retail Sales, Corporate Sales, Private Customer Relationship Management and Customer Wealth Management Departments since February 1, 2023.

Öger graduated from Middle East Technical University, Department of Industrial Engineering, earned his MSc in International Finance at Marmara University and his PhD in the field of Business Administration at Celal Bayar University. He has 32 years of experience in banking and business sectors.

Committees and Attendance at Committee Meetings

UMUT KEÇECİOĞLU EXECUTIVE VICE PRESIDENT

4

Umut Keçecioğlu began his professional career in the Credit and Risk Management Department at the HSBC Türkiye and subsequently served in strategy and alternative channel management areas at the Ata Holding and DenizBank. At the Yapı Kredi Bank, he held management and leadership positions in mobile banking and innovations, leading innovative projects and guiding the digitalization strategies of the bank. He then assumed the roles of Deputy General Manager and General Manager at the Vodafone Electronic Money and Payment Services, leading the company's growth, product diversity and digital transformation processes. Subsequently, he led the business development projects in the financial areas at Getir Retail. Joining the McKinsey & Company's Turkey office in 2022; Mr. Keçecioğlu led the strategy, digitalization, customer experience and operational transformation projects in the banking, insurance, fin-tech and retail sectors. In September 2025, he was appointed as the Executive Vice President in charge of Customer Solutions at Garanti BBVA Emeklilik ve Hayat A.Ş.

Keçecioğlu completed his undergraduate studies in Economics at the Bilkent University and pursued his postgraduate studies in Financial Forecasting and Financial Analysis at the University of Glasgow. He has 14 years of experience in banking and business sectors.

A. CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee was established in 2011 in accordance with the Circular on the Corporate Governance Principles for Insurance Companies, Reinsurance Companies and Pension Companies issued by the Ministry of Treasury and Finance. The Committee's task is to carry out the necessary actions to ensure compliance with these principles, make recommendations to the Board of Directors to this end, and monitor the Company's compliance with the principles.

The Committee convened once in 2025 with the participation of all members.

Current Committee Members

Avni Aydın Düren – Board Member – Committee Chair
Osman Bahri Turgut – Board Member – Committee Member

Committee Activities

The main aim of the Committee is to carry out the necessary activities to ensure compliance with the Corporate Governance Principles and to create a general corporate culture in this regard, make recommendations to the Board of Directors, and monitor the Company's compliance with these principles.

In this regard, the duties and authorities of the Corporate Governance Committee are defined as follows:

- To ensure that the Company's Corporate Governance Principles are structured in accordance with the principles of equality, transparency, accountability and responsibility.

- To create the necessary environment for the Board of Directors and executives to conduct their activities in a fair, transparent, accountable and responsible manner.
- To ensure that the Company conducts its business and operations transparently.
- To protect the rights of stakeholders independently from one another.
- To take into account the Company's ethical values, internal balances and strategic objectives when determining the remuneration policy.
- To ensure that the Company takes the necessary measures to enable shareholders to exercise their rights arising from legislation, the Articles of Association and other internal Company regulations.
- To prepare the Corporate Governance Compliance Report every year in March in accordance with the Circular on Corporate Governance Principles and submit the report to the Board of Directors and to the Ministry of Treasury and Finance.

The Corporate Governance Compliance Report is available in the Corporate Governance section of www.garantibbvaemeklilik.com.tr

B. AUDIT COMMITTEE

The Audit Committee was established in 2007 and consists of two members of the Board of Directors.

The Audit Committee held four meetings in 2025. Avni Aydın Düren (Board Member) and Osman Bahri Turgut (Board Member), who do not have executive duties, continue to serve as committee members.

The Audit Committee is responsible for monitoring the effectiveness and adequacy of the Company's internal

systems in order to assist the Board of Directors in fulfilling its obligations related to internal system activities.

Key responsibilities of the Audit Committee members are:

- To oversee compliance with internal control regulations defined in the internal systems regulation and with internal policies and procedures approved by the Board of Directors, and to make recommendations to the Board of Directors regarding necessary measures.
- To approve the annual internal control plans prepared by the internal control unit.
- To determine the scope and duration of engagement with external service providers for outsourced services related to internal control, risk management and actuarial functions.
- To evaluate whether the necessary methods, tools and procedures exist for identifying, resolving, measuring, monitoring and controlling the risks the organization is exposed to.
- To make recommendations to the Board of Directors for the effective performance of activities of the Actuarial Control Unit, which reports to the Audit Committee.
- To designate the responsible actuary defined in the regulation.
- To ensure the establishment of the necessary IT infrastructure and provision of IT support for the creation of company statistics, granting access to relevant personnel and enabling appropriate calculations.
- To oversee whether the internal audit unit fulfills its responsibilities defined in the regulation and internal policies.

- To monitor whether the internal audit function adequately covers the organization's current and planned activities and the risks arising from such activities.
- To review internal regulations related to internal audit that will enter into force upon the approval of the Board of Directors.
- To review the annual internal audit plan prepared by the internal audit unit and submit it to the Board of Directors.
- To conduct the necessary preliminary assessments for the selection of rating agencies, independent audit firms and valuation firms with which the Company will sign agreements and submit the evaluations to the Board of Directors in a report.
- To evaluate the results of the independent audit report, the semi-annual and annual financial statements and related documents, and resolve other issues raised by the independent auditor.
- Considering the materiality level determined by the Board of Directors, to conduct risk assessments regarding significant outsourced services related to the execution of internal systems functions and submit these assessments to the Board in the form of a report, and to regularly monitor the adequacy of services provided by the support service provider during the contract period.

C. REMUNERATION COMMITTEE

The Remuneration Committee was established in 2013. The Committee convened two times in 2025.

Current Committee Members

Mahmut Akten – Board Member – Committee Chair
Ebru Taşçı Firuzbay – Board Member

Committee Activities

- To conduct the monitoring and auditing processes required to ensure that the Company's remuneration policy and practices comply with applicable laws, regulations and risk management principles.
- To review the Company's remuneration policy at least once a year to ensure compliance with the legislation in Türkiye and market practices, and update it when necessary.
- To monitor the need for updates in policies, procedures, regulations and documents related to the areas under its responsibility and to take action to maintain their relevance.

D. COMMITTEE OF EARLY DETECTION OF RISK

Risk Management

The Committee currently consists of two non-executive members of the Board of Directors.

The Committee of Early Detection of Risk held two meetings in 2025, with full participation from its members.

Current Committee Members

Osman Bahri Turgut – Board Member – Committee Member

Committee Activities

Established within the Board of Directors to detect risks that may jeopardize the Company's existence, development and continuity, the Committee of Early Detection of Risk has the following fundamental responsibilities:

- To detect early risks that could jeopardize the Company's existence, development and continuity.
- To take, implement and report the necessary precautions regarding identified risks.
- To develop the necessary policies for the implementation of risk management processes.

In this regard, the duties and authorities of the Committee of Early Detection of Risk are defined as follows:

- The Committee works on the early identification of risks that could jeopardize the Company's existence, development and continuity, taking necessary measures regarding identified risks and managing the risks.
- The Committee provides written recommendations and opinions to the Board of Directors for establishing and developing a Company risk management system that minimizes the impact of risks that could affect shareholders and all stakeholders.

Summary Report of the Board of Directors to the General Assembly Report on Compliance of the Annual Report

GARANTİ EMEKLİLİK VE HAYAT SİGORTA A.Ş. 2025 ANNUAL REPORT

Dear Shareholders,

We sincerely thank each and every one of you for your attendance at the General Assembly convened to review and vote on the accounts and operations results of the 34th Fiscal Year of Garanti Emeklilik ve Hayat Sigorta Anonim Şirketi.

Our Company's nominal paid-in capital in 2025 stood at TL 500,000,000 while the shareholders' equity figure was TL 9,937,330.814.

The Company generated a net premium production (being the recorded premium minus the reinsurer share) for TL 17,671,871.370 in the life branch.

Our Company's Private Pension fund size grew 87%, from TL 170,567,574.157 at year-end 2024 to TL 318,633,656.435 at year-end 2025.

Achieving many accomplishments in 2025, our Company sustained its lasting growth and attained its objectives.

Dear Shareholders,

Our Company, whose operations are summarized above, generated pre-tax accounting profit of TL 10,034,803.694 in 2025, corresponding to net profit of TL 6,976,373.979 in our Company's financial statements after allowing for Corporate Tax.

We appreciate the interest you have shown in the General Assembly and wish the best for our country and our Company in 2026.

Saygılarımızla,

NURDAN TUNAY GÜNAYLI
Member of the Board of Directors
and General Manager

Talent and Culture

At the core of Garanti BBVA Pension's Talent and Culture practices lies the objective of building the "best and most committed team" while preparing for the current strategic goals and future needs of Garanti BBVA and its group companies. This objective is pursued by developing existing talent to unlock their full potential and by implementing practices grounded in digitalization, data-driven approaches, innovation, and an excellent employee experience.

At Garanti BBVA Pension, employees are supported through a culture of continuous development, where personalized solutions help prepare them for the future while ensuring that they feel supported throughout their professional journey.

By prioritizing employee well-being and development, the Company invests in its people and strives to create a working environment where employees contribute their ideas to processes, take responsibility, and come together as one team despite their differences. The Company aims to provide a diverse, inclusive, equal, and fair working environment in which every individual feels respected and valued, experiences a sense of belonging, and can perform at their best. In line with this vision, the Company's global values, "Customers Are Our Priority," "We Think Big," and "We Are One Team," form the foundation of its culture and guide all of its approaches. Guided by these shared values, Garanti BBVA Pension strives to provide innovative and inclusive services that meet the needs and expectations of both its employees and its customers.

As one of the leading companies in the private pension and insurance sector, Garanti BBVA Pension has also adopted

the Flexible Working Model designed by the Group. In line with evolving needs and a focus on employee well-being, this model provides hybrid working opportunities for employees at the Head Office.

Through internal communication practices designed to address employee needs, the Company aims to strengthen employee engagement and foster a corporate culture shaped by BBVA's values, one that focuses on well-being, enables employees to feel better and more valued through an excellent employee experience, empowers them with new development opportunities every day, and encourages continuous learning through inclusive and personalized initiatives.

Work-Life Balance

Garanti BBVA Pension places talent management at the center of its approach to fostering a diverse and inclusive work environment, while prioritizing the work-life balance of its employees. In 2025, the Company continued to implement various practices that support work-life balance, including birthday leave, report card day leave, first day of school leave, and Bridge Leave practices that allow employees to combine public holidays with additional leave days.

GARANTİ BBVA PENSION NUMBER OF EMPLOYEES 547

As of December 2025, Garanti BBVA Pension employs 547 people.

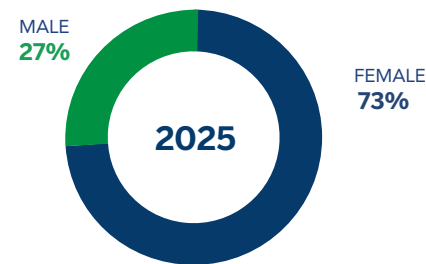
The Company operates 14 Regional Directorates, including 7 in Istanbul and one each in Adana, Ankara, Antalya, Bursa, Izmir, Kayseri, and Denizli.

GARANTİ BBVA PENSION DEMOGRAPHIC DATA

Average Age



Female-Male Ratio



TALENT AND CULTURE CONSULTING

In line with its Talent and Culture strategies, Garanti BBVA Pension aims to maintain continuous communication with employees and enable them to share their views openly and transparently through Talent and Culture Consulting teams, which are structured to address the evolving needs of both Head Office and Regional teams. Within this framework, regular employee meetings are held throughout the year with employees across units and regional offices. During these meetings, overall employee satisfaction levels are assessed, and employees' opinions and suggestions are collected and reported to management. These insights are used to develop initiatives aimed at increasing employee happiness and engagement.

Recruitment

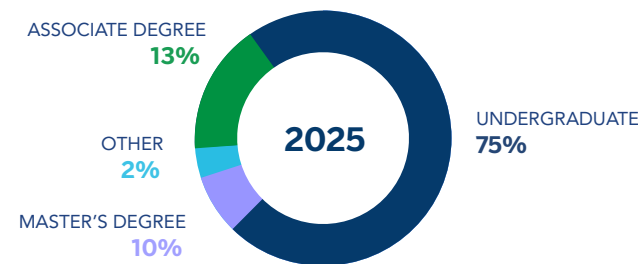
In its recruitment processes, Garanti BBVA Pension uses competency-based, objective, and position-specific assessment and evaluation methods to ensure that the right person is placed in the right role. While the Group focuses on developing talent from within, internal career transitions are prioritized for all open positions.

The "Together for the Future" program, launched for first- and second-year university students affected by the earthquake

Female Manager Percentage (Manager and Above)



Educational Background



disaster in February 2023, continues to be implemented. This program offers a long-term development and employment opportunity. Students participating in the program have started their internships in Garanti BBVA Pension Head Office units, and the internship program continues alongside their university education.

Across the Group, the Talent Camp program, which is offered to students transitioning from their third to fourth year of university and aims to develop future management candidates, also continued in 2025.

Regular feedback meetings are held with newly recruited employees at specific intervals in order to support them during their onboarding and adaptation process, address any challenges they may encounter, and measure their satisfaction levels.

In 2025, the Company also participated in career days organized by many universities, providing an opportunity to meet with students and introduce Garanti BBVA Pension more closely to potential future talent.

Career Planning

At Garanti BBVA Pension, the career journeys of all employees are clearly and transparently defined through employee-centered Career Maps. To ensure that the right person is placed in the right role, the Company uses various competency-based, objective, and position-specific assessment and evaluation tools and methods. Employees are evaluated and measured based on their goal achievement levels, competencies, and overall performance. In addition, assessment center practices, fair performance management systems, tenure, and the needs of relevant positions are among the key factors considered in career planning processes. Within the scope of the Career Maps, a total of 106 employees were promoted to higher positions in 2025.

Regional Directors Meeting

In 2025, the second Regional Directors Meeting was held to enable Garanti BBVA Pension's Regional Directors to get to know one another more closely and to strengthen team spirit and collaboration.

Internal Communication

In support of the Group's goal of building the "best and most engaged team," Garanti BBVA Pension continued in 2025 to implement various initiatives and services designed to enhance employee happiness, well-being, and engagement.

Reward Program

In order to recognize employees' achievements and contributions and to promote a culture of appreciation, the SPOT Reward Program began to be implemented across the Garanti BBVA Group. Within this scope, the achievements of 100 employees were recognized and rewarded in 2025.

CEO Briefing Broadcasts

The CEO of Garanti BBVA Pension holds quarterly interactive online meetings with employees to share developments in the sector and within the Company, introduce new projects and goals, and discuss expectations for the upcoming period. Within this framework, the CEO met with all employees four times during the year.

ONİKİBİR Meetings

Since 2018, Garanti BBVA Pension has organized ONİKİBİR Meetings, bringing employees together with speakers who are experts in various fields and offering a wide range of workshops. The ONİKİBİR Meetings continued in 2025, during which 13 different events were held throughout the year.

I Am the Leader

Garanti BBVA Pension has been organizing the "I Am the Leader" event since 2016 with the aim of bringing together the Company's management team with leading experts and speakers in their fields, inspiring leaders and supporting their development. In 2025, the eighth "I Am the Leader" event was held at the Garanti BBVA Pendik Campus, bringing together 185 leaders from Garanti BBVA Pension.

Employer Branding

As part of its Employer Branding efforts and in line with the goal of building the "best and most engaged team," Garanti BBVA Pension organizes celebrations for special occasions, motivational events, and promotional initiatives for employees in order to increase motivation and enhance the employee experience. The Company also offers services such as the Employee Support Program and Online Nutrition Counseling.

Adopting a holistic well-being approach, the Employee Support Program provides employees with access to dietitian and personal fitness trainer support as well as to psychological counseling, medical consultation, and legal advisory services through the Employee Support Line.

To support employee welfare and well-being and help ease daily living costs, the Group established discount partnerships with numerous brands across various sectors, including technology, clothing, education, and tourism, in 2025, enabling employees to access high-quality products and services at more favorable prices.

Employee Experience Surveys

In order to reinforce Garanti BBVA Pension's employee-centered culture, increase employee engagement and satisfaction, measure employee expectations, and better

understand employee needs, various surveys and initiatives are conducted each year and the necessary actions are planned accordingly.

In addition to the Employee Experience and Culture Survey and the Radical Customer Perspective Survey, the BBVA Group Internal Reputation and Engagement Survey was also conducted simultaneously across the entire BBVA Group. These surveys aim to gather employee feedback on topics such as work–life balance, reward systems, performance management, recognition, and training and development opportunities.

Continuous Learning and Development

In 2025, Garanti BBVA Pension positioned the strengthening of its human capital as one of the fundamental pillars of corporate sustainability, regulatory compliance, and customer-focused growth. Accordingly, training and development activities were approached not only as a means of transferring knowledge but also as a holistic development tool that supports competency depth, professional standards, and organizational transformation. In this context, the average training hours per employee reached 76 in 2025.

Throughout the year, training programs were structured in line with evolving business needs and regulatory requirements, with particular emphasis placed on strengthening sector expertise and regulatory compliance. Within this framework, the "Private Pension Intermediaries Licensing Training" and the "Participation-Based Insurance Mandatory Training Program" supported the continuity of licensed human capital while maintaining a strong focus on sustaining professional expertise. To ensure that product knowledge remains up to date and is effectively applied in the field, "Garanti BBVA Pension Product Training" programs were implemented. In addition, "Basic Sales Skills Training" programs were introduced to support sales effectiveness, while on-the-job training and catalog-based learning programs were carried out throughout the year to strengthen role adaptation and practical capabilities.

To address the need for deeper expertise in technically specialized areas, "Actuarial Exam Preparation Training"

programs were organized to support specialization in financial analysis and calculation. Furthermore, the "Leadership Development Program" continued throughout the year to reinforce a leadership approach aligned with the Company's strategic objectives. Through Talent Development Programs designed for both field and Head Office employees, the development journeys of employees with varying levels of experience were supported.

In order to strengthen the Company's customer-focused transformation and establish a common customer-oriented language across the organization, the "Radical Customer Perspective – Empathy Learning Journey" was designed. This program aims to embed trust, empathy, and consistency into everyday ways of working, while deepening capabilities in areas such as effective problem-solving, conscious communication, solution orientation, and positive attitude. As the first phase of this initiative, video-based training programs were launched for all employees, while classroom-based training for leaders began in May 2025. Interactive digital content was provided throughout the year to ensure continuity, and the program is planned to be further enriched in 2026 through simulation and virtual reality (VR) experiences.

At the same time, in preparation for the growing impact of artificial intelligence on ways of working, the AI Academy approach was integrated into the development portfolio. Within this framework, employees were offered various development opportunities through live interactive training sessions, digital learning solutions, and certified programs that support competencies in artificial intelligence, data analytics, and automation. Participation levels and training-hour indicators related to AI-focused training programs were monitored throughout 2025.

Across the Group, the TheCamp platform was introduced as part of a gamified learning approach designed to strengthen strategic competencies. As employees completed structured learning journeys supported by upskilling and reskilling programs, certification processes were implemented.

To support employees in adapting to both current and future job requirements, the "Elective Training Catalog for Competency and Skills Development" was enriched with new training content in 2025. The catalog was updated in line with the Company's strategic competencies and future skills framework, covering development areas such as analytical thinking, digital literacy, leadership and social impact, empathy and effective communication, agility, and continuous learning. Supported by the existing B-Token model, this structure allows employees to accumulate points as they complete digital learning modules and to use these points for elective training programs. This mechanism, which encourages participation and supports sustainable development, continued throughout 2025.

In addition to training programs that enhance employees' cultural awareness and personal and professional development, knowledge-sharing activities that strengthen the culture of learning from one another within the organization continued during the year. Foreign language development programs in English and Spanish were also maintained in 2025. These initiatives reinforced the Company's corporate learning culture, achieving high satisfaction rates while also contributing significantly to customer communication and employee engagement.

The digital learning platform continued to be actively used by employees throughout 2025, supporting continuous professional and personal development through flexible access and personalized learning opportunities.

Remuneration and Benefits

Garanti BBVA Pension provides its employees with a range of compensation and benefits, including monthly salaries, performance-based bonus payments, health insurance, meal cards, a company-contributed private pension plan, foreign language allowance, and other supplementary benefits.

The Company's performance evaluation system enables the observation of each employee's contribution to the overall success of the organization while encouraging open

communication throughout the process. Supported by clear and measurable criteria, the system aims to provide transparent, simple, and fair evaluations. The performance evaluation system also serves as an input for remuneration, recognition, career development, and training practices. Job descriptions and performance criteria for all positions within the Company are communicated transparently to employees through internal communication platforms.

At Garanti BBVA Pension, salary adjustments are implemented twice a year, in January and July.

The Career Break program enables employees with a certain length of service to take extended unpaid leave, allowing them to dedicate time to themselves and their personal development.

To ensure that employees can recreate at home the ergonomic working environment provided in offices, the Company offers ergonomic support and provides an Internet Support Package, which includes additional payments to cover internet expenses.

At Garanti BBVA Pension, all employees are enrolled in a company-contributed private pension plan upon joining the Company. Within certain limits, the Company provides matching contributions equivalent to the contributions made by employees to their pension contracts.

Employees who certify their foreign language proficiency through internationally recognized examinations are eligible to receive a foreign language allowance, determined according to three different proficiency levels.

The spouses and children under the age of 24 of employees who do not have their own social security coverage or income are included under the Company's Private Health Insurance policy. The policies provided for employees and their dependents also include dental and vision coverage.

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We continue the journey together.

Today's milestones become tomorrow's new beginnings. Garanti BBVA Pension continues to build the "Glad I did" moments of the future, together.



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Independent Auditor's Report on the Annual Report of the Board of Directors

TO THE GENERAL ASSEMBLY OF GARANTİ EMEKLİLİK VE HAYAT A.Ş

Garanti Hayat ve Emeklilik Anonim Şirketi Genel Kurulu'na,

1) Opinion

We have audited the annual report of Garanti Emeklilik ve Hayat A.Ş ("the Company") for the period of January 1 – December 31, 2025.

In our opinion, full set financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Company are presented fairly and consistent, in all material respects, with the audited financial statements and the information we obtained during the audit.

2) Basis for Opinion

We conducted our audit in accordance with standards on auditing as issued by Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Report section of our report. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) (Code of Ethics) issued by the POA, as applicable to audits of financial statements of public interest entities, together with the ethical requirements included in other regulations that are relevant to the audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Our Auditor's Opinion on the Full Set Financial Statements

We have expressed an unqualified opinion in our auditor's report dated March 3, 2026 on the full set financial statements of the Company for the period of January 1 – December 31, 2025.

4) The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC"), and the preparation and fair presentation of these financial statements in accordance with the prevailing accounting principles and standards as per the insurance legislation and Turkish

Accounting Standards decree for the matters not regulated by insurance legislation; "Insurance Accounting and Financial Reporting Legislation" and designing and the Communiqué on Individual Retirement Saving and Investment System" ("Communiqué") issued on 7 August 2007 dated and 26606 numbered, the management of the Company is responsible for the following items:

- Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.
- Preparation and fair presentation of the annual report; reflecting the operations of the Company for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the financial statements. The development of the Company and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.
- The annual report also includes the matters below:
 - Subsequent events occurred after the end of the fiscal year which have significance,
 - The research and development activities of the Company,
 - Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.

5) Auditor's Responsibilities for the Audit of the Annual Report

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code, on financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Company's audited financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with IAS and Insurance Accounting and Financial Reporting Legislation. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with financial statements.

The name of the engagement partner who supervised and concluded this audit is Tolga Özdemir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Tolga Özdemir, SMMM
Engagement Partner

March 6, 2026
Istanbul, Turkey

Information on Financial Structure

As in previous years, Garanti BBVA Pension and Life continued its rapid growth in both assets and profitability in fiscal year 2025. Profit before tax reached TL 10,034,803,694 in 2025. Net profit after tax was TL 6,976,373,979. During the same period, technical profit derived from life and pension activities reached TL 7,143,202,883. Shareholders' equity in 2025 was TL 9,937,330,814.

As of December 31, 2025, the Company's total assets grew 86% year-on-year and reached TL 350,381,377,005. The increase in total assets is largely due to private pension activities. The Company recorded a 87% increase in

participants' funds year-on-year. The Company's total pension fund size amounted to TL 317,057,922,195. As of December 31, 2025, the share of cash assets among total assets was 3%. As for the share of financial assets, it is 5%. As of December 31, 2025, the share of the Company's insurance technical reserves in total liabilities stood at 4%. The Company's source of premium income is derived from the life insurance sector; the total earned premium in the fiscal year ending on December 31, 2025 was TL 17,422,128,337.

Assessment of Financial Position, Profitability and Claims Service Capacity

In 2025, the amount of life claims amounting to TL 2,786,718,435 increased by 124% year-on-year. The Company's technical profit was up 70% to TL 7,143,202,883. The Company's technical reserves consist of unearned premium reserve, reserves for outstanding claims, life insurance mathematical reserve, reserve for life insurance profit share, equalization reserve, and reserve for bonus payments and discounts. In financial statements, the unearned premium reserve is the outstanding part of the premiums which have accrued for the applicable insurance contracts for the next accounting period(s) on a daily basis, remaining after production commissions and after the share of expenses in life insurance as well as the portion allocated to savings, if any.

At the end of each period and year, a reserve for outstanding claims is apportioned for all liabilities concerning unpaid claim files of which the Company has already been notified and that are under review. The reserve for outstanding claims is set according to expert reports or policyholder and expert assessments. Within this framework, as of December 31, 2025, the change in reserve for outstanding claims stood at TL -161,689,732. The life insurance mathematical reserve comprises the actuarial mathematical reserves and reserves for life insurance profit share, and represents the Company's obligations towards policyholders in the life insurance branch. For variable universal life insurance policies, a reserve for profit share is set aside for the income earned from investments made with premiums written on a collection basis.

Board of Director's Annual Report

BOARD OF DIRECTOR'S SUMMARIZED ANNUAL REPORT

01.01.2025- 31.12.2025 (Pursuant to the circular of the Ministry of Customs and Trade, dated August 28, 2012)

1. GENERAL INFORMATION

Reporting Period: 2025

Trade Name: Garanti Emeklilik ve Hayat A.Ş.

Trade Registry Number: 288647

Central Registration System Number:

0008006750900027

Head Office Address: Nispetiye mahallesi Barbaros Bulvarı

No:96 Çiftçi Towers Kule 1 Beşiktaş – İstanbul

Contact Information

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Fax: 0212 334 63 00

E-mail: MusteriHizmetleri@garantibbvaemeklilik.com.tr

A - THE COMPANY'S ORGANIZATIONAL, CAPITAL AND SHAREHOLDING STRUCTURE

Capital and Shareholding Structure

In 2007, Achmea B.V. acquired 15% of the shares of Garanti BBVA Pension and Life for EUR 100 million. There has not been any changes to the shareholding structure of the Company in 2025.

The Company's shareholding structure and capital distribution are shown below:

NAME, SURNAME AND TITLE OF THE SHAREHOLDER	SHARE RATE	NEW SHARE AMOUNT/TL	NEW SHARE QUANTITY
Türkiye Garanti Bankası A.Ş.	84.91%	424,566,290	42,456,629,000
Achmea B.V.	15%	75,000,000	7,500,000,000
Eureko Sigorta A.Ş.	0.09%	433,710	43,371,000
Total		500,000,000	50,000,000,000

*Resigned from their position as of December 31, 2025.

** Resigned from the position of Chief Executive Officer on December 25, 2025, and continues to serve as a Member of the Board of Directors. As of the same date, Nurdan Tunay Günaylı was appointed as Chief Executive Officer and Member of the Board of Directors.

B - INFORMATION ON PREFERRED SHARES

The Company does not currently issue preferred shares.

C - INFORMATION ON THE COMPANY'S MANAGEMENT BODY, EXECUTIVE MANAGERS AND SENIOR STAFF

a) The Company's Management Body: The Board of Directors is comprised of 12 Directors, as follows.

Mahmut Akten **Chair**

Ceren Acer Kezik **Vice Chair**

Cemal Onaran **Member**

Aydın Güler* **Member**

Bianca Elisabeth Maria Tetteroo **Member**

Jaime Nicolas Lazaro Ruiz **Member**

Sibel Kaya **Member**

Avni Aydın Düren **Member**

Osman Bahri Turgut **Member**

Tuba Köseoğlu Okçu **Member**

Murat Atay **Member**

Gökhan Koca** **Member - General Manager**

b) The Company's Executive Managers:

Nurdan Tunay Günaylı **General Manager - Board Member**

Ahmet Karaman **Executive Vice President**

Hakan Öger **Executive Vice President**

Umut Keçecioglu **Executive Vice President**

c) Headcount: 547

d) Within the framework of the permission granted by the General Assembly, Board Members do not transact with the Company, either directly or on behalf of others.

2. REMUNERATION OF BOARD MEMBERS AND EXECUTIVE MANAGERS

Remuneration and other benefits paid by the Company to Board Members and executive managers totaled TL 76,125,042 in 2025.

3. THE COMPANY'S RESEARCH AND DEVELOPMENT ACTIVITIES

The Company did not carry out any research and development activities in 2025.

4. COMPANY OPERATIONS AND RELATED IMPORTANT DEVELOPMENTS

a) The Company did not make any investments or major asset purchases/sales during the reporting period.

b) Garanti BBVA Pension and Life holds a 0.00003% stake worth 1 (one) Turkish lira in its direct subsidiary Garanti BBVA Leasing.

c) The Company has not acquired any of its own shares.

d) The Company has not been subject to private auditing during the activity period.

e) No lawsuits, which might affect the financial position and the activities of the Company, have been filed against the Company during the activity period.

f) There have been no administrative or legal sanctions imposed on the Company or its board members due to illegal practices during the activity period.

g) During the activity period, the Company has reached all of its targets and fulfilled the requirements of all General Assembly resolutions.

h) Information about donations and aids made by the Company throughout the year, as well as about expenditures related to social responsibility initiatives, is as follows:

Garanti BBVA Pension made a total expenditure of TL 2,140,825 in 2025 for donations and aids.

i) Transactions carried out with the parent company and affiliated companies within the Group are ordinary commercial activities. There were neither any transactions made in the interest of the parent company or one of the affiliated companies, with or without the instruction of the parent company, nor any measures taken or refrained from being taken, in this respect.

j) In cases where a legal transaction is made or required, measures are taken or refrained from being taken, based on all facts and conditions known to the Company's Board of Directors at the time, neither due consideration nor taking necessary measures or refraining from taking such measures, that can harm the Company, were required as there have not been any legal transactions.

k) Any potential conflict of interest between the Company and consulting and/or audit firms that provide service to the Company are prevented through agreements.

5. FINANCIAL POSITION

a) The Board of Directors' analysis and assessment of the Company's financial position and activity results, the extent to which planned activities were realized, and the Company's performance against predetermined strategic goals are as follows:

In 2025, Garanti BBVA Pension achieved a profit of TL 10,034,803,694. While the Company's total assets were TL 350,381,377,005 shareholders' equity amounted to TL 9,937,330,814. The Company's fixed assets totaled TL 906,283,378 of which TL 167,917,441 has been allocated for depreciation in 2025.

b) The Company's annual sales, productivity, income generating capacity, profitability and debt-to-equity ratio, in comparison with previous years, as well as information on other matters which might give an idea about the results of the Company's operations, and also expectations for the future, are presented below:

	2021 (TL)	2022 (TL)	2023 (TL)	2024 (TL)	2025 (TL)
Period Profit/(Loss)	831,623,470	1,366,193,457	3,026,872,476	6,293,461,096	10,034,803,694
Taxes and Legal Obligations for the Period's Profit	220,068,543	356,936,116	876,619,923	1,921,980,761	3,058,429,715

c) The Board of Directors' assessment on whether the Company suffers from capital loss or insolvency:

The Company shareholders' equity totaled TL 9,937,330,814 and its capital is fully paid.

d) Measures required to improve the Company's financial structure, if any:

The Company has a robust financial structure, therefore there are no measures required to improve its financial structure.

e) Information on the profit distribution policy, or the reason for not distributing profit, if that is the case, and the proposal about how to use the undistributed profit:

In regard to the profit distribution policy, the Board of Directors draws up the profit distribution proposal in accordance with the provisions of the Turkish Commercial Code, Tax Regulations, and the Company's Articles of Association, and then submits it for the approval of the General Assembly. The decisions regarding whether to distribute profit, or when and by which means it will be distributed, are made at the General Assembly, and all announcements are made in accordance with the regulations and within legally prescribed time limits.

f) With the Resolution of the Board of Directors dated 06.02.2025 and the Resolution of the General Assembly dated 27.03.2025, the 2024 profit has been negotiated.

Internal System Units

INTERNAL AUDIT

The Internal Audit Department carries out the internal audit function to add value to the Company and improve its operations. The internal audit function is designed to provide independent and impartial assurance and advisory services. Furthermore, the design is based on the Regulation on the Internal Systems of Insurance and Reinsurance and Pension Companies, the regulations issued by the Insurance and Private Pension Regulation and Supervision Agency, the Basel Committee on Banking Supervision, and the guidelines of the Institute of Internal Auditors.

In achieving its objectives, the Internal Audit Department evaluates the effectiveness of risk management, control, and governance processes and contributes to the Company through a systematic and structured approach aimed at improving these processes.

The scope of the internal audit function is universal. Accordingly, all of the Company's activities and assets are covered by internal audit without exception, regardless of geographical or functional differences. Activities and services outsourced by the Company are also included within this scope.

The Internal Audit Department has unrestricted access to all information required for the proper fulfillment of the functions set forth in the relevant regulation, including employees, business units, systems, computers, physical records, and files. The Department takes the necessary measures to protect the confidentiality of information and to comply with applicable data protection and backup rules.

The Company defines its internal control structure in line with the "Three Lines of Defense Model." In this model, Internal Audit constitutes the third line of defense and, as the final authority, evaluates the activities carried out by the first and second lines of defense. Tests and verification procedures performed by the Internal Audit Department do not replace the controls that are defined and required to be implemented under the responsibilities of the other two lines of defense.

The Internal Audit functions include the following:

- Evaluating the effectiveness and efficiency of systems related to internal control, risk management, and management processes and policies defined by the Company.
- Evaluating the reliability and integrity of the preparation processes of financial and managerial information presented to senior authorities and management, as well as information submitted to audit and supervisory bodies.
- Evaluating capital and liquidity measurement processes.
- Evaluating the sustainability of information security systems and asset protection and safety systems in order to verify data privacy and protection systems.
- Evaluating the effectiveness of processes established to ensure compliance with internal regulations, particularly insurance and pension regulations, as well as other applicable laws.

f) Investigating improper conduct or actions that do not comply with the Company's current policies or the Code of Ethics and Integrity. Such investigations may be initiated by the Department following audit results or upon the request of units such as Compliance, Legal, and Risk.

To effectively perform the audit function, the Internal Audit Department is provided with access to relevant information. Through this access, the Department is informed in advance of significant changes made in the predetermined strategy, interim decisions taken in business management, the features of new products offered to the market, new technological developments, organizational changes, and amendments to internal policies.

The Department carries out its activities in line with legislation and risk assessments within the framework of the audit plan approved by the Board of Directors, and shares the results with the Board of Directors through the Audit Committee.

In 2025, the Department conducted 12 audits covering 13 Head Office units and 12 Regional Directorates, as well as MASAK compliance activities, Technology Risk audits, reviews on various topics, and examination and investigation activities.

INTERNAL CONTROL AND COMPLIANCE

The internal systems framework ensures that the Company's operations are conducted in line with applicable regulations, management strategies, and policies.

The Internal Control function is responsible for establishing and coordinating a sound control environment in order to ensure that Company activities are carried out regularly, efficiently, effectively, and in compliance with applicable legislation as well as the Company's management strategy and policies.

In this context, all activities performed in 2025 were carried out through central and/or on-site control methods,

planned process reviews were conducted, and actions taken based on internal and external audit reports were regularly monitored.

In line with Garanti BBVA Group's three lines of defense approach, current processes continued to be strengthened and continuously improved in 2025 in accordance with relevant principles and standards.

The Corporate Assurance Committee under Internal Control convened three times in 2025. Under the oversight of Senior Management, the Committee regularly monitored projects and other efforts relating to seven key areas that materially affect Company processes and involve critical legal compliance matters. Developments identified as a result of control activities and planned actions were periodically reported to the Audit Committee, the Internal Systems Oversight Committee, relevant Board Members, and Senior Management.

In 2025, efforts continued regarding the implementation of the Non-Financial Risk (NFR) Model. As one of the key components of the model, Risk and Control Self-Assessments were carried out in order to establish the Company's overall risk map and enable consolidated monitoring of risk mitigation measures. Preparations were also initiated for the implementation of the Migo Tool, which allows Risk and Control Self-Assessment inventories to be applied and monitored across the Garanti BBVA Group.

The compliance function closely followed regulatory changes in the fields of insurance and private pensions and contributed to projects aimed at ensuring full compliance with relevant legislation. To enhance the effectiveness of the system, the Company also took part in regulatory development efforts carried out across the sector.

Compliance risks relating to new processes, products, and services were assessed, and opinions were shared regarding potential control areas. In addition, the updated Product Management Standard aligned with Garanti BBVA Group practices was implemented within the Company, and

assessments were carried out regarding the Cash Advance Payment Assurance Product.

In order to strengthen the internal compliance and ethics culture, efforts continued throughout the year to ensure that all employees adopted and implemented the Code of Ethics and Integrity and related documents through training and awareness activities. The Ethics Notification Line, which is an integral part of Garanti BBVA Emeklilik's compliance culture and is intended to resolve uncertainties that may arise during adherence to policies and procedures, remained active throughout the year.

Activities concerning the processing, protection, and storage of personal data were meticulously continued in full compliance with Law No. 6698 on the Protection of Personal Data (KVKK) and secondary legislation. Projects aimed at improving administrative and technical measures relating to personal data security and raising awareness regarding the protection of personal data also continued during the year.

As part of investment compliance activities, employee personal investment transactions were monitored for employees who, by virtue of their duties, may have access to inside information or significant information regarding capital market instruments. In addition, the processes regarding gifts given to and received by employees with access to such information were updated in parallel with Garanti BBVA Group practices, and the relevant personnel were duly informed.

National and international regulatory developments regarding anti-money laundering and combating the financing of terrorism were closely followed. Necessary implementation and process changes were introduced, updates in this area were assessed within the framework of compliance risk, and the Company participated in the related project efforts. The content of MASAK training was updated where necessary, completion and renewal of the training by all employees was closely monitored, and

training sessions were also organized for agencies and personnel of outsourced service providers.

Within the scope of anti-money laundering and combating the financing of terrorism, monitoring and control activities were carried out with due care, control scenarios were updated in line with changing requirements, and control activities were performed as planned.

The Company participated in meetings of the MASAK Review and Research Committee operating under the Insurance Information and Monitoring Center. In order to maintain employees' knowledge at a current level and to increase awareness, Compliance and KVKK bulletins continued to be published periodically throughout 2025.

The activities carried out, compliance risk assessments, and improvement proposals were shared with relevant Board Members and Senior Management at meetings of the Audit Committee, the Ethics and Integrity Committee, the Internal Control, Risk Management and Compliance Committee, and other related committees.

RISK MANAGEMENT

In accordance with the Regulation on Internal Systems in the Insurance and Private Pension Sectors, the Board of Directors is responsible for the establishment, operation, and development of the Risk Management structure, and ensures the effectiveness and adequacy of risk management activities through the Company's Audit Committee. Risk Management activities are managed and administered by the Risk Management Unit, which functionally reports to the Audit Committee within the framework of the relevant regulation.

The Board of Directors is the ultimate authority responsible for ensuring the effective execution of risk management activities and for the formulation and implementation of risk management policies. In this regard, coordinated efforts are carried out together with Garanti BBVA's Risk Management Department to ensure that the Company's Risk

Management activities are aligned with Group standards and international practices.

In order to achieve the objectives and strategies set by the Board of Directors, a Risk Appetite Framework has been established to define the level of risk the Company is willing to accept based on its capacity to absorb potential risks safely. Within this framework, risk-based limits and thresholds are regularly monitored through capital adequacy and profitability indicators.

All risk management activities carried out are periodically reported to the Audit Committee and the Committee of Early Detection of Risk, whose members are Board Members, as well as to various committees that include Senior Management, business units, and internal systems officers.

The Risk Management framework is documented through policies, procedures, regulations, and rules approved at appropriate levels. The purpose of these policies is to identify and analyze the risks to which the Company is exposed, define risk limits and controls, and monitor both the risks and compliance with the defined limits. The Company's risk management strategies, policies, and implementation procedures are reviewed annually in view of current market conditions, regulatory developments, changes in products and services, and the Company's operations.

The Risk Management Unit identifies, measures, monitors, and reports all risks to which the Company is exposed in accordance with applicable legislation and international standards. The Company's risk management model is structured in line with the three lines of defense model. The first line of defense consists of business and support units managing risks arising from products, operations, processes, and systems. The second line of defense covers internal control, risk management, and compliance functions. The Internal Audit Department constitutes the third line of defense, independently evaluating the risk management framework and related activities.

Reputational Risk Management

Reputation is considered a high-value asset by the Company and is managed and assessed accordingly. In this context, the Company avoids actions or transactions that may give rise to reputational risk in the eyes of customers, regulatory authorities, and stakeholders.

The principles of reputational risk management are defined under the Reputational Risk Policy approved by the Board of Directors. Reputational risk is managed within a framework of principles that defines the roles and responsibilities of all relevant parties.

Activities conducted within the scope of reputational risk management include training and awareness programs for employees, monitoring customer-oriented and solution-focused approaches, closely following social media platforms and media channels for matters that may affect the Company's reputation, and ensuring compliance with legislation, organizational standards, and the Code of Ethics and Integrity. In addition, resilience analyses are periodically conducted to assess the adequacy and scope of existing preventive measures at the level of identified risk factors.

Operational Risk Management

Operational risk refers to the possibility of losses arising from human error; inadequate or failed internal processes; inappropriate communication with customers, markets, or institutions; system or communication failures, interruptions, or defects; theft, loss, misuse, or deterioration in the quality of information; internal or external fraud, including cyber fraud; physical damage to assets or persons; legal risks; and external events such as severe weather conditions, pandemics, disasters, or defective services received from suppliers.

This definition includes legal risk, but excludes strategic, business, and reputational risks. Activities relating to operational risk are monitored under the following headings:

1. Operational Risk Loss Data

Events that lead to operational losses are collected on a unit basis and classified according to the internal and local regulatory definitions of the related risk. The loss database is analyzed in terms of root causes and concentrations in order to identify potential risk areas and to reduce operational losses. The gross operational risk loss amount is monitored regularly as an operational risk indicator based on gross income and reported to Senior Management. During 2025, no breaches of management limits occurred.

2. Key Risk Indicators

Within the scope of operational risk, 27 Key Risk Indicators have been defined and monitored in order to track changes in operational risk types and to assess the effectiveness of risk management. During the reporting period, the current status of these indicators was continuously reported to the Audit Committee, the Internal Systems Oversight Committee, and the Operational Risk and Internal Control Committee. Although certain threshold exceedances occurred during the period, no major issues were identified. Metrics monitored under the Non-Financial Risk Management framework are reviewed periodically and evaluated within the Company's Risk Appetite Framework.

3. Risk and Control Self-Assessment

Within the scope of the Company's Non-Financial Risk Management Model, operational risks are identified and measured by taking into account the mitigating effects of controls through Risk and Control Self-Assessment studies. This process enables the tracking of potential vulnerabilities and the follow-up of necessary actions.

4. Business Continuity Management

The management of extraordinary situations and business continuity is also handled within the Risk Management function. The Business Continuity Management (BCM) plan has been approved by the Board of Directors. In addition to keeping the current plan updated, the Company conducts periodic tests and drills together with relevant

units to ensure that critical processes, backup systems, and alternative working methods are ready for use when necessary. In 2025, tests and drills were carried out as planned. Scenarios, team structures, and training activities within the scope of BCM were completed, documented, and shared with employees.

5. Insurance and Operational Risk Acceptance and Product Management

The Insurance and Operational Risk Acceptance and Product Management Committee established within the Company is responsible for identifying all potential risks that may arise from new initiatives at their source and coordinating the processes for designing the necessary controls and measures to mitigate identified risks. The processes governed under this structure include new business/products/services, outsourcing, third-party relationships, insurance of operational risks, process transformation, and firms undergoing technological change. The first and second lines of defense identify the risks that may arise from such new initiatives and establish an effective control environment and the necessary mitigating measures. New initiatives may only be implemented following assessment and approval by the Insurance and Operational Risk Acceptance and Product Management Committee. The Committee also monitors the effective functioning of the risk and control framework for approved and implemented initiatives, customer complaints, operational risk losses, and findings related to internal and external audits. Within this scope, the Risk Management Unit conducts the necessary risk assessments in relation to activities carried out under the Insurance and Operational Risk Acceptance and Product Management Committee and also serves as the Committee Secretariat.

6. Outsourcing

Services procured from third parties in relation to the Company's activities are also a component of Risk Management. Within this framework, an evaluation, decision-making, and monitoring process has been

established in accordance with the documentation prepared for outsourcing management. In addition, support services procured under the Regulation on Insurance Support Services are evaluated by all responsible parties in line with the relevant legislation. The Risk Management Unit prepares and submits annual reports to the regulatory authority and the Board of Directors. As of 2025, the Company procures support services in the following areas:

- a) Archive management services
- b) Call center services
- c) Treatment and assistance services
- d) Technical review and control services in policy issuance and in claim assignment and payment processes

Financial Risk Management

The Company is exposed to the following risks arising from the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
 - o Exchange rate risk
 - o Interest rate risk
 - o Spread risk
 - o Fund price risk

1. Credit Risk

“Credit risk” is defined as the risk arising from the possibility that the counterparty may fail to fulfill its obligations as defined in an agreed contract. The principal balance sheet items through which the Company is exposed to credit risk are as follows:

- Banks
- Other cash and cash equivalents (excluding physical cash)
- Financial assets held for trading
- Financial investments attributed to life policyholders
- Premium receivables from policyholders
- Receivables from agencies
- Receivables from private pension mutual funds and participants

- Receivables from reinsurers related to commissions and paid claims
- Reinsurance share of insurance liabilities
- Receivables from related parties
- Other receivables
- Prepaid taxes and funds

In credit risk management, risk is mitigated by complying with the limits set by legislation and the counterparty bank and issuer limits defined in the Company’s asset investment policy.

In the case of derivative transactions, if the counterparty fails to fulfill its obligations, counterparty credit risk arises. On the other hand, in insurance risk management, the most common method is the execution of reinsurance contracts. However, the transfer of insurance risk through a reinsurance contract does not relieve the Company of its primary obligations as the original insurer and therefore gives rise to credit risk for the Company. If the reinsurer fails to pay the claim, the Company remains liable to the policyholder. Accordingly, in order to manage potential credit risk arising from reinsurers, the Company evaluates the reliability and financial condition of reinsurers before annual contract renewals and regularly measures risk to ensure compliance with the limits defined for each reinsurer.

The Company cancels insurance premiums that are overdue and remain uncollected for a certain period and deducts them from written premiums and premium receivables.

2. Liquidity Risk

Liquidity risk refers to the risk that the Company may be unable and/or have difficulty meeting its financial obligations in a timely manner due to insufficient cash on hand or the inability to generate cash inflows of sufficient quality and quantity to fully and promptly meet cash outflows, as a result of fluctuations in cash flows. Liquidity risk may also arise from difficulties in liquidating assets at any given time, which may negatively affect the selling

price of such assets. To protect the Company against this risk, maturity matching between assets and liabilities is observed and liquid assets are maintained to fully cover any potential liquidity needs. Liquidity management aims to prevent irregularities in cash flows and mismatches in maturities. Liquidity risk stress test analyses are conducted regularly on the basis of crisis scenarios. In addition, despite the implementation of standard management measures, a Liquidity Contingency Plan (LCP) has been prepared to address liquidity risks that may arise in extraordinary situations.

3. Market Risk

Market risk refers to the potential loss in investment value due to adverse movements and fluctuations in market risk factors such as interest rates, exchange rates, credit spreads, and fund prices. Market risk may affect both the Company’s income and the value of its financial instruments. The aim of market risk management is to control the amount of market risk within acceptable parameters while optimizing risk-adjusted returns. Within the scope of the Company’s operations, market risk primarily arises as structural interest rate risk. In this respect, economic capital is regularly calculated and measured, and compliance with defined limits is monitored.

a) Economic Capital

All balance sheet items of the Company are included in the calculation by taking the above-mentioned risk factors into account. The resulting metric value is monitored for compliance with the defined limit.

Credit Spread Risk

Credit spread risk is calculated in order to assess the impact of valuation differences arising from credit spread movements in fixed-income instruments used for managing balance sheet interest rate and liquidity risks on shareholders’ equity.

Exchange Rate Risk

Insurance activities carried out in foreign currency expose the Company to exchange rate risk. Measurements relating to this risk item are made by taking into account the Company’s net foreign currency position on its balance sheet and the volatility of exchange rates.

Foreign exchange gains and losses arising from foreign currency transactions are recorded in the accounting period in which the transaction takes place. At the end of each period, balances of foreign currency-denominated assets and liabilities are revalued using end-of-period exchange rates and converted into TL. The resulting exchange differences are recorded as foreign exchange gains or losses. Foreign currency transactions are accounted for based on the exchange rates in effect on the transaction date. As of the balance sheet date, foreign currency-denominated assets and liabilities are valued using the Central Bank of the Republic of Türkiye’s foreign exchange buying rates dated December 31, 2025. Only life mathematical reserves and policy loans are valued using the Central Bank’s effective selling rates, as specified in the policies.

Interest Rate Risk

The portfolio of financial assets held for trading may be exposed to risk due to fluctuations in the market prices of related securities caused by changes in interest rates. The primary risk faced by non-trading portfolios arises from fluctuations in future cash flows and potential losses due to decreases in the fair value of financial assets resulting from changes in market interest rates.

Fund Price Risk

Investments in financial instruments such as equities and mutual funds are subject to market risk due to adverse price changes and volatility in the value of these instruments. The potential impact of this price volatility on the Company’s balance sheet is also taken into account in risk assessments.

b) Sensitivity of Financial Instruments to Interest Rates

The income statement's sensitivity to interest rates reflects the impact of interest rate changes, as of December 31, 2025, on the fair values of financial assets classified at fair value through profit or loss, as well as on the net interest income of variable-rate, non-trading financial assets and liabilities. The sensitivity of equity to interest rates is calculated based on the assumed changes in interest rates and their impact on the fair value of available-for-sale financial assets in the portfolio as of December 31, 2025. This analysis assumes that all other variables, especially foreign exchange rates, remain constant.

INSURANCE RISK MANAGEMENT

Underwriting Risk

Underwriting risk refers to the possibility of unexpected losses arising from deviations in the number, amount, or timing of insurance claims from what was initially projected. Therefore, premiums must be appropriately set and capable of covering unexpected claims. Underwriting risk is regularly measured through economic capital calculations. In addition, the risk-adjusted technical margin is another indicator used by the Company to monitor whether premium production is capable of covering claims experience. This indicator is based on deducting both paid claims and the cost of holding economic capital from earned premiums. The risk-adjusted technical margin is monitored in line with predefined warning levels. Furthermore, the risks associated with new insurance products are evaluated by the Insurance and Operational Risk Acceptance and Product Management Committee before such products are launched.

CAPITAL MANAGEMENT

The Company's principal capital management policies are as follows:

- To comply with the capital adequacy requirements set by the Insurance and Private Pension Regulation and Supervision Agency (SEDDK),
- To ensure the Company's continuity and provide sustainable returns to shareholders and stakeholders,
- To price insurance policies in proportion to the level of assumed insurance risk in order to provide adequate returns to shareholders.

In addition to measuring capital adequacy in accordance with legal regulations, the Company also conducts capital adequacy measurements using internal methods defined in risk management policies to ensure the establishment of a prudent risk management structure.

Actuarial Control

In accordance with the Regulation on Internal Systems in the Insurance and Private Pension Sectors, the actuarial control function, which reports to the Audit Committee, carries out the oversight and reporting of the Company's actuarial activities.

The actuarial control and reporting activities include:

- Verifying whether premiums determined within the product pricing policy comply with legislation and actual claim frequencies, assessing whether such prices are adequate to cover future claims, and making recommendations where necessary,
- Monitoring the adequacy, reliability, and relevance of data used in estimating technical provisions, taking corrective action where needed, determining applicable policies in cases where data is insufficient or unreliable, and coordinating with relevant units,
- Tracking and reporting claim/premium and cancellation ratios affecting the technical profitability and pricing of

products, and making recommendations on the basis of the findings,

- Providing opinions on the actuarial adequacy of reinsurance agreements and presenting reinsurance technical results,
- Informing Senior Management regarding capital requirements related to product development,
- Reporting the results of activities to Senior Management and the Audit Committee within the timeframes prescribed by legislation.

In 2025, the Actuarial Control function regularly reported the results of actuarial activities to Senior Management and the Audit Committee within the scope of the Internal Systems Regulation. In addition, regular reports were submitted in accordance with the Company's periodic reporting obligations to the Insurance and Private Pension Regulation and Supervision Agency.

PARTICIPATION COMPLIANCE

In accordance with the Regulation on Insurance and Private Pension Activities within the Framework of Participation Principles, which entered into force in June 2021, and the related circulars issued by the Insurance and Private Pension Regulation and Supervision Agency, Garanti Emeklilik ve Hayat A.Ş. is classified as a "company offering participation-based products" due to its role as the founder of private pension mutual funds managed under participation principles.

In order to ensure that operations are conducted in compliance with participation principles, the Company holds periodic meetings with its Advisory Committee. Products and services to be offered, participation pension plans, additional benefits and related forms, contracts, and disclosure documents are implemented only upon the approval of the Advisory Committee. In addition, transactions relating to incoming and outgoing payments at the Company, as well as investment products to be included

in the portfolios of participation-based private pension mutual funds, are carried out under the oversight of the Advisory Committee.

The Company's participation-based private pension activities are audited by Yeditepe Bağımsız Denetim ve YMM A.Ş. in accordance with the methods and principles prescribed by applicable legislation.

Board of Directors Commitment Report

Garanti Pension and Life INC. 01.01.2025 – 31.12.2025
Belongs to the Period Board of Directors Commitment Report

REPORT DATE: 03.02.2026

It is the report issued by the Garanti Pension and Life Inc. Board of Directors in accordance with the first paragraph of Article 199 of the Turkish Commercial Code No. 6102 regarding the relations with the dominant and affiliated companies:

a) The Legal Transactions of the Garanti Pension and Life Inc. with Dominant Company, the Company Affiliated with the Dominant Company, with the Direction of the Dominant Company, and All Other Measures Taken or Avoided for the Benefit of the Dominant Company or a Subordinate Company in the Past Activity Year :

Transactions carried out with the dominant and affiliated companies within the group of companies are ordinary commercial activities, and there is no transaction made or avoided for the benefit of the dominant company or one of its affiliates or in that framework there are no measure taken or avoided within direction of the dominant company.

b) Garanti Pension and Life Inc. when the Legal Action is Taken or the Precaution Taken or Avoided According to the Situations and Conditions Known to Them, Whether An Appropriate Action Is Provided In Each Legal Transaction and Whether the Measure Taken or Avoided Will Cause Company Loss, If the Company Has Been Damaged, Whether This Is Equalized or Not :

Within this framework, commercial relations were made with the Dominant Company and the Affiliated Companies within the scope of Private Pension and Life Insurance. Apart from this, Garanti Pension and Life Inc. obtained some of the necessary goods and services (for leasing, local expense sharing and similar expenditure items) from the Dominant Company and the Affiliated Companies in order to continue its commercial activities. As a result of these transactions, there was no negative legal process and no action was taken. As a result; Due to these transactions, an appropriate acquisition has been achieved. No loss occurred due to reasons such as taking or avoiding measure.

Mahmut AKTEN

Chairman of the Board

Ceren Acer KEZİK

**Board of Directors Vice Chairman -
Member**

Nurdan Tunay GÜNAYLI

**General Manager and
Member**

Nurdan Tunay GÜNAYLI

**General Manager and
Member**

Ahmet KARAMAN

**Assistant General
Manager**

Management Statement on Going Concern
Garanti Emeklilik ve Hayat Anonim Şirketi As of 31 December 2025

This statement has been prepared in order to present management's assessment as to whether the Company's operations are consistent with the assumption of going concern, based on the financial information included in the annual report of Garanti Emeklilik ve Hayat Anonim Şirketi (the "Company") for the period between 1 January 2025 and 31 December 2025, as well as the evaluations of the Board of Directors taking into account the audited financial statements.

Based on our current knowledge and assessments, we confirm the following:

- 1)** As of 31 December 2025, management has assessed the Company's ability to continue as a going concern and, considering the 2025 budget and business plan submitted to the Board of Directors, has concluded that no adverse conditions or events exist that would cast doubt on the Company's ability to continue as a going concern.
- 2)** It has been concluded that cash flows generated from operating activities are sufficient to sustain operations and that the Company has the ability to meet its liabilities as they fall due, with no indicators to the contrary.
- 3)** Based on the capital adequacy reporting (Table 10) prepared in accordance with the "Regulation on the Financial Structures of Insurance, Reinsurance and Pension Companies", no adverse situation has been identified regarding the adequacy of the Company's equity.

4) Any potential losses arising from agreements entered into outside the scope of insurance activities, as well as risks arising from counterparties invoking force majeure, have been assessed and determined not to pose a threat to the continuity of the Company's operations.

5) No significant changes in estimates have been identified that would materially affect the fair values of the Company's financial or non-financial assets and liabilities, or result in impairment losses.

6) Liquidity risk arising from the Company's financial instruments has been evaluated and is not considered to constitute a significant risk to the Company's ability to continue its operations.

7) Necessary measures have been taken in line with the Company's investment strategies to mitigate the risk that foreign currency-denominated liabilities may increase debt servicing costs due to exchange rate fluctuations, and foreign exchange risk has been managed accordingly.

8) As of 31 December 2025, no sector-specific developments have been identified that would adversely affect the Company's ability to continue as a going concern.

9) As of 31 December 2025, no material uncertainty has been identified, either individually or collectively, that would cast significant doubt on the Company's ability to continue as a going concern.

The Study of Corporate Governance Compliance Principles

THE STUDY OF CORPORATE GOVERNANCE COMPLIANCE PRINCIPLES

Corporate Governance Compliance Rating studies have been conducted by our Company along with Kobirate International Credit Rating and Corporate Governance Services Inc. The corporate governance compliance rating of our company is concluded with an examination of 350 criteria defined in the rating methodology prepared for Non-BIST companies..

	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025	2025 - 2026
Shareholders	97.20	97.20	97.29	98.08	98.08	98.08
Public Disclosure and Transparency	97.34	97.34	97.34	97.34	97.34	98.67
Stakeholders	95.95	97.98	97.98	97.98	99.25	99.25
Board of Directors	96.20	96.96	97.68	97.68	97.68	97.68
Corporate Governance Compliance	9.67	9.73	9.75	9.77	9.79	9.83

The rating study has been carried out under the headings of Shareholders, Public Disclosure and Transparency, Stakeholders, and Board of Directors, and the Corporate Governance Compliance Rating of Garanti BBVA Emeklilik ve Hayat A.Ş. has been set at 9.83 which is valid between the dates of 24.12.2025 and 24.12.2026.

This result implies that Garanti BBVA Pension and Life Inc. has achieved considerable harmonization with the Corporate Governance Principles published by the Capital Markets Board and the circular of corporate governance principles in insurance companies of the Undersecretariat of Treasury. Our company's internal control systems are established and working, all risks that may arise for our company are determined and actively controlled, shareholders' rights are fairly observed, public disclosure and transparency activities are of the highest order. The rights of stakeholders are fairly observed, and the structure and working conditions of the board are found to be in full compliance with corporate governance principles.

In 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 our company received first prize in the non-public companies category. Results for 2025 have not yet been announced as of the report date. The leading financial and industrial organizations of our country participate in the award organization where corporate governance rating scores of companies, which are included or not included in the Borsa Istanbul Corporate Governance Index, and the score of non-governmental organizations are evaluated.

SHAREHOLDING STRUCTURE OF GARANTİ BANK A.Ş.

SHAREHOLDERS	NOMINAL (TL)	SHARE (%)
BBVA (Banco Bilbao Vizcaya Argentaria, S.A.)	3.610.895.890,19	85,97
Others	589.104.109,81	14,03
Grand Total	4.200.000.000,00	100

Information regarding the Board of Directors and the committees established within the Board is provided below.

BOARD OF DIRECTORS

NAME / SURNAME	TITLE	EXECUTIVE / NON-EXECUTIVE
Mahmut AKTEN	Chair	Non-Executive
Ceren ACER KEZİK	Board of Directors Vice Chair - Member	Executive
Jaime Nicolas LAZARO RUIZ	Member	Non-Executive
Robert OTTO	Member	Non-Executive
Sibel KAYA	Member	Non-Executive
Ayşegül GÜLGÖR	Member	Non-Executive
Avni Aydın DÜREN	Member	Non-Executive
Ebru Taşçı FİRUBAY	Member	Non-Executive
Nurdan Tunay GÜNAYLI*	General Manager and Member	Executive
Aydın GÜLER	Member <i>Resigned from the position as of December 31, 2025.</i>	Non-Executive
Murat ATAY	Member <i>Resigned from the position as of December 17, 2025.</i>	Non-Executive
Gökhan KOCA	Member of the Board of Directors <i>As of January 2, 2026, he continues to serve as a Member of the Board of Directors. The SEDDK approval process is ongoing.</i>	Non-Executive
Cemal ONARAN	Member of the Board of Directors <i>As of January 2, 2026, he continues to serve as a Member of the Board of Directors. The SEDDK approval process is ongoing.</i>	Non-Executive

CORPORATE GOVERNANCE COMMITTEE

NAME / SURNAME	TITLE	EXECUTIVE / NON-EXECUTIVE
Avni Aydın DÜREN	Member	Non-Executive
Osman Bahri TURGUT	Member	Non-Executive

AUDIT COMMITTEE

NAME / SURNAME	TITLE	EXECUTIVE / NON-EXECUTIVE
Avni Aydın DÜREN	Chair	Non-Executive
Osman Bahri TURGUT	Member	Non-Executive

REMUNERATION COMMITTEE

NAME / SURNAME	TITLE	EXECUTIVE / NON-EXECUTIVE
Mahmut AKTEN	Chair	Non-Executive
Ebru TAŞCI FİRUBAY	Member	Non-Executive

EARLY DETECTION OF RISK COMMITTEE

NAME / SURNAME	TITLE	EXECUTIVE / NON-EXECUTIVE
Aydın GÜLER	Committee Chair <i>(Resigned from the position as of December 31, 2025.)</i>	Non-Executive
Osman Bahri TURGUT	Member	Non-Executive

Summary of Five-Year Financial Information

FINANCIAL INDICATORS	2021		2022		2023		2024		2025	
	(TL thousand)	(USD thousand)	(TL thousand)	(USD thousand)	(TL thousand)	(USD thousand)	(TL thousand)	(USD thousand)	(TL thousand)	(USD thousand)
PPS Fund Size	33.089.670	2.549.772	58.164.875	3.110.704	101.187.806	3.437.296	170.567.574	4.842.464	318.633.656	7.433.891
Technical Provisions	1.405.366	108.293	2.323.712	124.274	4.259.382	144.689	7.770.872	220.617	15.664.609	365.464
Paid-in Capital	503.084	38.766	503.084	26.905	503.084	17.089	503.084	14.283	503.084	11.737
Shareholder's Equity	1.407.782	108.479	2.014.917	107.759	3.522.457	119.656	6.317.016	179.342	9.937.331	231.843
Total Assets	36.421.455	2.806.508	63.447.768	3.393.237	111.433.077	3.785.322	188.191.065	5.342.801	350.381.377	8.174.582
Generated Premium in Life Branch (net)	1.330.041	102.488	2.247.864	120.218	4.042.077	137.307	7.782.531	220.948	17.671.871	412.294
Technical Revenue Expense Balance	638.019	49.163	1.047.256	56.008	2.154.855	73.199	4.212.840	119.604	7.143.203	166.655
Non-technical Revenue	193.604	14.918	319.137	17.068	872.017	29.622	2.080.621	59.069	2.891.601	67.463
Pre-tax Profit / Loss	831.623	64.082	1.366.193	73.065	3.026.872	102.821	6.293.461	178.673	10.034.804	234.117
Net Profit	611.555	47.124	1.009.257	53.976	2.150.253	73.043	4.371.480	124.108	6.976.374	162.762
Average Return on Assets	2,07%	2,07%	2,11%	2,11%	2,53%	2,53%	2,87%	2,87%	2,53%	2,53%
Average Return on Equity	52,59%	52,59%	%64,85%	64,85%	87,91%	87,91%	101,67%	101,67%	98,66%	98,66%

EXCHANGE RATES	(MBDA)	
31.12.2021	1 USD	12,9775
31.12.2022	1 USD	18,6983
31.12.2023	1 USD	29,4382
31.12.2024	1 USD	35,2233
31.12.2025	1 USD	42,8623



Güney Bağımsız Denetim ve SMMM A.Ş.
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Fax: +90 212 230 8291
ey.com
Ticaret Sicil No : 479920
Mersis No: 0-4350-3032-6000017

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Garanti Hayat ve Emeklilik Anonim Şirketi

A) INDEPENDENT AUDIT OF FINANCIAL STATEMENTS

1) OPINION

We have audited the financial statements of Garanti Hayat ve Emeklilik Anonim Şirketi ("the Company"), which comprise the statement of financial position as at December 31, 2025 and the statement of profit or loss, statement of changes in equity, statement of cash flows and statement of profit distribution for the year ended at the same date, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and its financial performance, cash flows and profit distribution for the year then ended in accordance with the "Insurance Accounting and Financial Reporting Legislation" which includes the accounting and financial reporting regulations in force as per the insurance legislation and Turkish Financial Reporting Standards for the matters not regulated by these regulations.

2) BASIS FOR OPINION

We conducted our audit in accordance with Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (POA) that are part of the Turkish Auditing Standards. Our responsibilities under those Standards are described in detail in the Independent Auditor's Responsibilities for the Independent Audit of the Financial Statements section of our report. We declare that we are independent of the Company in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) published by POA and the ethical requirements in the regulations issued by POA that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and regulations. We believe that the audit evidence we have obtained during our audit is sufficient and appropriate to provide a basis for our opinion.

3) KEY AUDIT ISSUES

In our professional opinion, the key audit issues are the most important matters to consider when independent auditing the financial statements for the current accounting period. Key audit issues were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on those issues.



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KEY AUDIT ISSUES	HOW THE KEY AUDIT ISSUE IS ADDRESSED IN THE AUDIT
<p>ESTIMATES AND ASSUMPTIONS USED IN THE CALCULATION OF INSURANCE CONTRACT LIABILITIES</p> <p>As of December 31, 2025, the Company's total technical provisions amounted to TL 15.664.609.162 and this amount constitutes 55 percent of the Company's total liabilities excluding "Liabilities from Pension Operations" account. The measurement of liabilities related to insurance contracts involves significant estimates and assumptions about the outcome of an uncertain future event, including the benefits guaranteed to policyholders, and, in general, the total ultimate value of long-term liabilities.</p> <p>Liabilities related to life insurance contracts consist of actuarial mathematical reserves calculated according to the formulas and principles specified in the approved technical principles of the tariffs related to the contracts and the amount including the guaranteed portion limited to the technical interest income calculated according to the profit share distribution system specified in the approved profit share technical principles for the contracts in which the Company is committed to pay dividends and the accumulated profit share provisions of previous years.</p> <p>The accounting policies and actuarial assumptions used for these insurance contract liabilities are disclosed in Notes 2 and 17. Insurance contract liabilities are considered as a key audit matter due to their materiality to the financial statements and the significant estimation uncertainties involved.</p>	<p>The audit procedures applied regarding the subject explained above were carried out together with the actuary auditor who is a part of our audit team, and we obtained audit evidence about the manually calculated components of the insurance contract liabilities, as well as the key controls on the calculation methods used by the Company's actuaries; The reconciliation of the calculation data regarding the Company's insurance contract obligations with the system and other source data has been tested by us; Tariffs and profit share provisions, which are the components of life group insurance contract liabilities, were tested by us using the sampling method over the calculation data, and the compatibility of the explanatory information regarding insurance contract liabilities with the accounting and reporting regulations in force in accordance with the insurance legislation was examined by us.</p>



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4) RESPONSIBILITIES OF MANAGEMENT AND THOSE RESPONSIBLE TO MANAGEMENT REGARDING FINANCIAL STATEMENTS

Company management is responsible for the preparation and fair presentation of these financial statements in accordance with Insurance Accounting and Financial Reporting Legislation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those responsible for senior management are responsible for overseeing the Company's financial reporting process.

5) RESPONSIBILITIES OF THE INDEPENDENT AUDITOR FOR THE INDEPENDENT AUDIT OF THE FINANCIAL STATEMENTS

In an independent audit, we, the independent auditors, are responsible for the following:

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also consider:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusion, forgery, intentional omission, misrepresentation or violation of internal control.)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present fairly the underlying transactions and events.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have communicated to those charged with management that we comply with ethical requirements regarding independence. We have also communicated to those charged with governance all relationships and other matters that may reasonably be thought to bear on our independence, and any related safeguards.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in our audit of the financial statements of the current period, that is, key audit matters.

We may decide not to disclose a matter in our auditor's report if the matter is not permitted by law or in very exceptional circumstances where the adverse consequences of disclosure would reasonably be expected to outweigh the public interest in disclosure.

B) REPORT ON OTHER OBLIGATIONS ARISING FROM LEGISLATION

1) In accordance with paragraph 4 of Article 402 of the TCC, nothing has come to our attention that may cause us to believe that the Company's bookkeeping activities for the period January 1 - December 31, 2025 are not in compliance with TCC and provisions of the Company's articles of association in relation to financial reporting.

2) Pursuant to subparagraph 4 of Article 402 of the TCC, the Board of Directors provided us with the necessary explanations and requested documents within the scope of audit.

The cap auditor who concluded this audit is Tolga Özdemir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst&Young Global Limited

Tolga Özdemir, CPA
Cap Auditor

3 February 2026
İstanbul, Turkey

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

We hereby declare that the financial statements and related disclosures and footnotes prepared in accordance with the legislation issued by the Republic of Turkey Ministry of Treasury and Finance are in compliance with the provisions of the "Regulation on Financial Reporting of Insurance, Reinsurance and Private Pension Companies" and the accounting records of our Company.

İstanbul, 03 February 2026

Mahmut AKTEN
Chairman of the Board
of Directors

Avni Aydın DÜREN
Audit Committee Member

Osman Bahri TURGUT
Audit Committee Member

Nurdan Tunay GÜNAYLI
General Manager
and Member

Ahmet KARAMAN
Deputy General Manager

Kıvanç ATSÜREN
Financial Affairs Unit Manager

Nevin MERMER
Authorized Actuary - Registry No.:84

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

BALANCE SHEET AS AT 31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL").)

ASSETS	FOOTNOTE	INDEPENDENTLY AUDITED	
		CURRENT PERIOD 31 DECEMBER 2025	PREVIOUS PERIOD 31 DECEMBER 2024
I- CURRENT ASSETS			
A- Cash and Cash Equivalents	14	11,452,837,138	5,081,185,066
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	14	8,679,107,747	3,603,308,072
4- Cheques Given and Payment Orders		-	-
5- Bank-Guaranteed Credit Card Receivables (Less than Three Months)	14,45	2,773,534,067	1,477,876,994
6- Other Cash and Cash Equivalents		195,324	-
B- Financial Assets and Investments with Risks on Policy Holders	11	16,224,656,825	10,163,414,330
1- Financial Assets Available for Sale	11	6,844,266,837	3,127,747,160
2- Financial Assets Held to Maturity	11	4,536,673,333	4,564,743,011
3- Financial Assets Held for Trading	11	4,729,184,173	2,316,755,415
4- Loans		-	-
5- Provision for Loans		-	-
6- Financial Investments with Risks on Life Policy Holders	11	114,532,482	154,168,744
7- Company Share		-	-
8- Provision for Impairment of Financial Assets		-	-
C- Receivables from Main Operations	12	320,026,330,219	171,363,225,289
1- Receivables from Insurance Operations	12	1,089,796,418	599,946,149
2- Provision for Receivables from Insurance Operations	12	(96,716)	(151,643)
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders	2,8,4,2,12	-	1,164,885
7- Provision for Loans to Policyholders		-	-
8- Receivables from Pension Operations	12,18	318,936,630,517	170,762,265,898
9- Doubtful Receivables from Main Operations		-	-
10- Provisions for Doubtful Receivables from Main Operations		-	-
D- Due from Related Parties	12	6,680	-
1- Receivables from Shareholders		-	-
2- Receivables from Affiliates		-	-
3- Receivables from Subsidiaries		-	-
4- Receivables from Joint Ventures		-	-
5- Receivables from Personnel	12	6,680	-
6- Receivables from Other Related Parties		-	-
7- Discount on Receivables Due from Related Parties		-	-
8- Doubtful Receivables Due from Related Parties		-	-
9- Provisions for Doubtful Receivables Due from Related Parties		-	-
E- Other Receivables	4,2,12	412,044	333,598
1- Lease Receivables		-	-
2- Unearned Lease Interest Income		-	-
3- Deposits and Guarantees Given	12	269,318	243,595
4- Other Receivables	12	142,726	90,003
5- Discount on Other Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables		-	-
F- Prepaid Expenses and Income Accruals		2,191,475,578	1,239,102,916
1- Deferred Acquisition Costs	17	2,177,991,475	1,195,757,162
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2	-	33,978,809
4- Other Expenses for Future Months	12	13,484,103	9,366,945
G- Other Current Assets		76,932	50,000
1- Inventories in Need for the Next Months		-	-
2- Prepaid Taxes and Funds		-	-
3- Deferred Tax Assets		-	-
4- Business Advances		74,332	50,000
5- Advances Given to Personnel		2,600	-
6- Count and Delivery Shortages		-	-
7- Other Miscellaneous Current Assets		-	-
8- Provision for Other Current Assets		-	-
I- Total Current Assets		349,895,795,416	187,847,311,199

The accompanying notes are an integral part of these financial statements.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

BALANCE SHEET AS AT 31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL").)

	FOOTNOTE	INDEPENDENTLY AUDITED	
		CURRENT PERIOD 31 DECEMBER 2025	PREVIOUS PERIOD 31 DECEMBER 2024
II- NON CURRENT ASSETS			
A- Receivables from Main Operations		-	-
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance & Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders		-	-
8- Receivables from Private Pension Operations		-	-
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
B- Receivables from Related Parties		-	-
1- Receivables from Shareholders		-	-
2- Receivables from Affiliates		-	-
3- Receivables from Subsidiaries		-	-
4- Receivables from Joint Ventures		-	-
5- Receivables from Personnel		-	-
6- Receivables from Other Related Parties		-	-
7- Discount on Receivables Due from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provisions for Doubtful Receivables from Related Parties		-	-
C- Other Receivables		-	-
1- Financial Leasing Receivables		-	-
2- Unearned Financial Leasing Interest Income		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables		-	-
5- Discount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provisions for Other Doubtful Receivables		-	-
D- Financial Assets		-	-
1- Investments in Associates		-	-
2- Affiliates		-	-
3- Capital Commitments to Affiliates		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries		-	-
6- Joint Ventures		-	-
7- Capital Commitments to Joint Ventures		-	-
8- Financial Assets and Investments with Risks on Life Policy Holders		-	-
9- Other Financial Assets		-	-
10- Diminution in Value of Financial Assets		-	-
E- Tangible Assets	6	33,474,242	32,524,221
1- Investment Properties		-	-
2- Diminution in Value for Investment Properties (-)		-	-
3- Owner Occupied Properties		-	-
4- Machinery and Equipment		-	-
5- Furniture and Fixtures	6	14,483,296	14,483,296
6- Vehicles	6	7,610,558	-
7- Other Tangible Assets (Including Leasehold Improvements)	6	453,474	453,474
8- Leased Tangible Assets	6	52,586,823	40,400,906
9- Accumulated Depreciation	6	(41,659,909)	(22,813,455)
10- Advances Paid for Tangible Assets (Including Construction In Progress)		-	-
F- Intangible Assets	8	341,113,074	201,105,025
1- Rights	8	334,371	334,371
2- Goodwill		-	-
3- Establishment Costs		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets	8	830,814,856	546,182,497
6- Accumulated Amortization	8	(490,036,153)	(345,411,843)
7- Advances Regarding Intangible Assets		-	-
G- Prepaid Expenses and Income Accruals		-	-
1- Deferred Acquisition Costs		-	-
2- Income Accruals		-	-
3- Other Expenses for next years		-	-
H- Other Non-current Assets	21	110,994,273	110,124,844
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Inventories for next years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	110,994,273	110,124,844
6- Other Miscellaneous Non-current Assets		-	-
7- Other Non-current Assets Amortization		-	-
8- Provision for Other Non-current Assets		-	-
II- Total Non-current Assets		485,581,589	343,754,090
Total Assets (I + II)		350,381,377,005	188,191,065,289

The accompanying notes are an integral part of these financial statements.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

BALANCE SHEET AS AT 31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL").)

LIABILITIES	INDEPENDENTLY AUDITED		
	FOOTNOTE	CURRENT PERIOD 31 DECEMBER 2025	PREVIOUS PERIOD 31 DECEMBER 2024
III- SHORT TERM LIABILITIES			
A- Financial Borrowings	20	113,877,808	14,885,284
1- Borrowings from Financial Institutions	-	-	-
2- Finance Lease Payables	20	33,518,318	24,054,501
3- Deferred Finance Lease Payable Costs	20	(4,490,206)	(9,169,217)
4- Current Portion of Long Term Payables	-	-	-
5- Principal, Installments and Interests on Issued Bills (Bonds)	-	-	-
6- Other Issued Financial Assets	-	-	-
7- Value Differences on Issued Financial Assets	-	-	-
8- Other Financial Payables (Liabilities)	13	84,849,696	-
B- Payables from Main Operations	19	322,508,451,240	172,508,345,220
1- Payables from Insurance Activities	19	611,802,634	269,634,658
2- Payables from Reinsurance Activities	-	-	-
3- Deposits Received from Insurance and Reinsurance Companies	-	-	-
4- Debts from Retirement Activities	18,19	321,896,648,606	172,238,710,562
5- Payables from Other Main Activities	-	-	-
6- Payables from Other Main Operations Rediscount of Debt Securities	-	-	-
C- Payables to Related Parties	822,112	822,112	372,267
1- Payables to Partners	-	-	-
2- Payables to Affiliates	-	-	-
3- Payables to Subsidiaries	-	-	-
4- Payables to Joint Ventures	-	-	-
5- Payables to Personnel	45	822,112	372,267
6- Payables to Other Related Parties	-	-	-
D- Other Payables	19	22,658,052	18,554,268
1- Deposits and Guarantees Received	-	-	-
2- Payables to SSI for Treatment Expenses	-	-	-
3- Other Miscellaneous Payables	19,45	22,658,052	18,554,268
4- Rediscount of Other Miscellaneous Payables	-	-	-
E- Insurance Technical Provisions	17	2,546,195,238	1,927,192,694
1- Provision for Unearned Premiums - Net	17	1,529,310,072	1,279,546,421
2- Provision for Continuing Risks - Net	-	-	-
3- Mathematical Reserves - Net	17	516,403,080	310,205,205
4- Provision for Outstanding Compensation - Net	17	498,855,747	337,441,068
5- Provision for Bonuses and Discounts - Net	17	1,626,339	-
6- Other Technical Provisions - Net	-	-	-
F- Taxes Payable and Other Similar Liabilities and Provisions	35	1,078,374,751	720,121,725
1- Taxes and Funds Payable	-	250,730,525	128,876,471
2- Social Security Deductions Payable	-	22,088,368	13,922,503
3- Overdue, Deferred or Installed Tax and Other	-	-	-
4- Other Taxes and Similar Liabilities Payable	-	-	-
5- Period Profit Tax and Other Legal Liability Provisions	35	3,058,429,715	1,921,980,761
6- Prepaid Taxes and Other Liabilities of the Profit for the Period	35	(2,252,873,857)	(1,344,658,010)
7- Provisions for Other Taxes and Similar Liabilities	-	-	-
G- Provisions for Other Risks	23	27,365,870	19,292,264
1- Provision for Severance Pay	-	-	-
2- Provision for Social Aid Fund Asset Deficits	-	-	-
3- Provision for Cost Expenses	23	27,365,870	19,292,264
H- Income and Expense Accruals for Future Months	19	941,572,923	742,700,075
1- Deferred Commission Income	10,19	606,832,688	482,123,393
2- Expense Accruals	19	334,740,235	260,576,682
3- Other Income for Future Years	-	-	-
I- Other Short-Term Liabilities			
1- Deferred Tax Liability	-	-	-
2- Count and Delivery Surplus	-	-	-
3- Other Miscellaneous Short-Term Liabilities	-	-	-
III - Total Short-Term Liabilities		327,239,317,994	175,951,463,797

The accompanying notes are an integral part of these financial statements.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

BALANCE SHEET AS AT 31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL").)

IV- LONG-TERM LIABILITIES	FOOTNOTE	INDEPENDENTLY AUDITED	
		CURRENT PERIOD 31 DECEMBER 2025	PREVIOUS PERIOD 31 DECEMBER 2024
A- Financial Borrowings	20	1,117,813	15,860,242
1- Payables to Credit Institutions	-	-	-
2- Payables from Financial Leasing Transactions	20	1,175,714	18,531,624
3- Deferred Leasing Borrowing Costs	20	(57,901)	(2,671,382)
4- Issued Bonds	-	-	-
5- Other Financial Assets Issued	-	-	-
6- Other Financial Assets Issue Difference	-	-	-
7- Other Financial Borrowings (Liabilities)	-	-	-
B- Payables from Main Operations			
1- Payables from Insurance Activities	-	-	-
2- Payables from Reinsurance Activities	-	-	-
3- Deposits Received from Insurance and Reinsurance Companies	-	-	-
4- Payables from Retirement Activities	-	-	-
5- Payables from Other Main Activities	-	-	-
6- Payables from Other Main Operations Rediscount of Debt Securities	-	-	-
C- Payables to Related Parties			
1- Payables to Partners	-	-	-
2- Payables to Affiliates	-	-	-
3- Payables to Subsidiaries	-	-	-
4- Payables to Joint Ventures	-	-	-
5- Payables to Personnel	-	-	-
6- Payables to Other Related Parties	-	-	-
D- Other Payables			
1- Deposits and Guarantees Received	-	-	-
2- Payables to SSI for Treatment Expenses	-	-	-
3- Other Miscellaneous Debts	-	-	-
4- Rediscount of Other Miscellaneous Payables	-	-	-
E- Insurance Technical Provisions	17	13,118,413,924	5,843,678,870
1- Provision for Unearned Premiums - Net	-	-	-
2- Provision for Continuing Risks - Net	-	-	-
3- Mathematical Reserves - Net	17	12,979,654,430	5,755,829,740
4- Provision for Outstanding Compensation - Net	-	-	-
5- Provision for Bonuses and Discounts - Net	-	-	-
6- Other Technical Provisions - Net	17	138,759,494	87,849,130
F- Other Liabilities and Provisions	23	7,214,968	3,819,440
1- Other Obligations Payable	-	-	-
2- Overdue, Deferred or Installed Tax and Other	-	-	-
3- Other Provisions for Debts and Expenses	23	7,214,968	3,819,440
G- Provisions for Other Risks	23	77,981,492	59,226,835
1- Provision for Severance Pay	23	77,981,492	59,226,835
2- Provision for Social Aid Fund Asset Deficits	-	-	-
H- Income and Expense Accruals for Future Years			
1- Deferred Commission Income	-	-	-
2- Expense Accruals	-	-	-
3- Other Income for Future Months	-	-	-
I- Other Long-Term Liabilities			
1- Deferred Tax Liability	-	-	-
2- Other Miscellaneous Long-Term Liabilities	-	-	-
IV- Total Long-Term Liabilities		13,204,728,197	5,922,585,387

The accompanying notes are an integral part of these financial statements.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

BALANCE SHEET AS AT 31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL").)

EQUITY			
	FOOTNOTE	INDEPENDENTLY AUDITED	
		CURRENT PERIOD 31 DECEMBER 2025	PREVIOUS PERIOD 31 DECEMBER 2024
V- EQUITY			
A- Paid Capital		503,084,445	503,084,445
1- (Nominal) Capital	2.13.15	500,000,000	500,000,000
2- Unpaid Capital		-	-
3- Capital Adjustment Positive Differences		3,084,445	3,084,445
4- Capital Adjustment Negative Differences		-	-
5- Registered Expected Capital		-	-
B- Capital Reserves		-	-
1- Stock Issue Premiums		-	-
2- Stock Cancellation Profits		-	-
3- Sales Profits to be Added to the Capital		-	-
4- Foreign Currency Conversion Differences		-	-
5- Other Capital Reserves		-	-
C- Profit Reserves		2,457,872,390	1,442,451,325
1- Legal Reserves	15	250,000,000	250,000,000
2- Status Reserves		-	-
3- Extraordinary Reserves	15	2,043,007,457	1,171,527,122
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	11.15	188,403,030	45,888,035
6- Other Profit Reserves		(23,538,097)	(24,963,832)
D- Previous Years Profits		-	-
1- Previous Years Profits		-	-
E- Previous Years Losses		-	-
1- Previous Years Losses		-	-
F- Net Profit for the Period		6,976,373,979	4,371,480,335
1- Period Net Profit		6,976,373,979	4,371,480,335
2- Period Net Loss		-	-
3- Profit for the Period Not Subject to Distribution		-	-
V- Total Equity		9,937,330,814	6,317,016,105
Total Liabilities (III+IV+V)		350,381,377,005	188,191,065,289

The accompanying notes are an integral part of these financial statements.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL").)

I- TECHNICAL SECTION	FOOTNOTE	INDEPENDENTLY AUDITED	
		INDEPENDENTLY AUDITED CURRENT PERIOD 01 JANUARY – 31 DECEMBER 2025	INDEPENDENTLY AUDITED PREVIOUS PERIOD 01 JANUARY – 31 DECEMBER 2024
A- Non-Life Technical Income	5	27,679	4,593
1- Earned Premiums (Deducted Reinsurer Share)	17	27,679	4,593
1.1- Written Premiums (Deducted Reinsurer Share)	17	48,297	3,740
1.1.1- Gross Written Premiums	17	117,113,548	69,192,511
1.1.2- Premiums Transferred to the Reinsurer	17	(117,065,251)	(69,188,771)
1.1.3 Premiums Transferred to SSI (-)		-	-
1.2- Exchange for Unearned Premiums (Deducted Reinsurer Share and Transferred Part)	17	(20,618)	853
1.2.1- Provision for Unearned Premiums	17	(22,479,979)	(22,390,931)
1.2.2- Reinsurer's Share in Unearned Premiums	17	22,459,361	22,391,784
1.2.3 SSI Share (+/-) for Unearned Premiums		-	-
1.3- Change for Continuing Risks (Deducted Reinsurer Share and Transferred Part)		-	-
1.3.1- Provision for Ongoing Risks		-	-
1.3.2- Reinsurer's Share Against Continuing Risks		-	-
2- Investment Revenues Transferred from Non-Technical Section		-	-
3- Other Technical Income (Deducted Reinsurer Share)		-	-
3.1- Gross Other Technical Income		-	-
3.2- Reinsurer's Share in Gross Other Technical Income		-	-
4- Accrued Subrogation and Salvage Income (+)		-	-
B- Non-Life Technical Expenses	5	(91,648,963)	(45,562,584)
1- Realized Compensations (Deducted Reinsurer Share)		275,053	184,047
1.1- Indemnities Paid (Deducted Reinsurer Share)		-	-
1.1.1- Gross Payments		(70,743,181)	(32,638,796)
1.1.2- Reinsurer's Share in Compensation Paid		70,743,181	32,638,796
1.2- Exchange for Outstanding Compensation (Deducted Reinsurer Share and Transferred Part)		275,053	184,047
1.2.1- Provision for Outstanding Compensation		(2,052,482)	(1,438,951)
1.2.2- Reinsurer's Share for Outstanding Compensation		2,327,535	1,622,998
2- Exchange for Bonuses and Discounts (Deducted Reinsurer Share and Transferred Part)		-	-
2.1- Provision for Bonuses and Discounts		-	-
2.2- Reinsurer's Share in Exchange for Bonuses and Discounts		-	-
3- Change in Other Technical Provisions (Deducted Reinsurer Share and Transferred Part)		-	-
4- Operating Expenses	32	(91,924,016)	(45,746,631)
5- Change in Mathematical Provisions (Deducted Reinsurer Share and Transferred Part) (+/-)		-	-
5.1- Mathematical Provisions		-	-
5.2- Reinsurer Share in Mathematical Provisions (+)		-	-
6- Other Technical Expenses (-)		-	-
6.1- Gross Other Technical Expenses (-)		-	-
6.2- Reinsurer's Share in Gross Other Technical Expenses (+)		-	-

The accompanying notes are an integral part of these financial statements.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL").)

	FOOTNOTE	INDEPENDENTLY AUDITED	
		CURRENT PERIOD 01 JANUARY – 31 DECEMBER 2025	PREVIOUS PERIOD 01 JANUARY – 31 DECEMBER 2024
I- TECHNICAL SECTION			
C- Technical Section Balance- Non-Life (A – B)	5	(91,621,284)	(45,557,991)
D- Life Technical Income	5	20,559,185,785	8,795,954,609
1- Earned Premiums (Deducted Reinsurer Share)	17	17,422,128,337	7,174,052,712
1.1- Written Premiums (Deducted Reinsurer's Share)	17	17,671,871,370	7,782,531,287
1.1.1- Gross Written Premiums	17	20,003,806,424	9,598,497,234
1.1.2- Premiums Transferred to the Reinsurer	10,17	(2,331,935,054)	(1,815,965,947)
1.2- Exchange for Unearned Premiums (Deducted Reinsurer Share and Transferred Part)	17	(249,743,033)	(608,478,575)
1.2.1- Provision for Unearned Premiums	17	(490,016,590)	(928,262,892)
1.2.2- Reinsurer's Share in Unearned Premiums	10,17	240,273,557	319,784,317
1.3- Change for Continuing Risks (Deducted Reinsurer Share and Transferred Part)		-	-
1.3.1- Provision for Ongoing Risks		-	-
1.3.2- Reinsurer's Share Against Continuing Risks		-	-
2- Life Branch Investment Income	2,26	3,136,976,656	1,621,832,606
3- Unrealized Profits on Investments		-	-
4- Other Technical Income (Deducted Reinsurer Share)		80,792	69,291
4.1- Gross Other Technical Income (+/-)		80,792	69,291
4.2- Reinsurer's Share in Gross Other Technical Income (+)		-	-
5- Accrued Recourse Income (+)		-	-
E - Life Technical Expense	5	(13,787,652,949)	(5,143,472,382)
1- Realized Compensations (Deducted Reinsurer Share)	17	(2,786,718,435)	(1,244,298,525)
1.1- Indemnities Paid (Deducted Reinsurer Share)	17	(2,625,028,703)	(1,129,238,873)
1.1.1- Gross Compensation Paid	17	(3,030,763,676)	(1,298,124,862)
1.1.2- Reinsurer's Share in Compensation Paid	10,17	405,734,973	168,885,989
1.2- Exchange for Outstanding Compensation (Deducted Reinsurer Share and Transferred Part)	17	(161,689,732)	(115,059,652)
1.2.1- Provision for Outstanding Compensation	17	(336,514,474)	(292,167,942)
1.2.2- Reinsurer's Share for Outstanding Compensation	10,17	174,824,742	177,108,290
2- Exchange for Bonuses and Discounts (Deducted Reinsurer Share and Transferred Part)	17	(1,626,339)	-
2.1- Provision for Bonuses and Discounts		(1,626,339)	-
2.2- Reinsurer's Share in Exchange for Bonuses and Discounts		-	-
3- Change in Mathematical Provisions (Deducted Reinsurer Share and Transferred Part)(+/-)	17	(7,421,217,320)	(2,762,339,570)
3.1- Mathematical Provisions (-)	17	(7,421,217,320)	(2,762,339,570)
3.1.1- Actuarial Mathematical Provision (+/-)	17	(7,421,217,320)	(2,762,339,570)
3.1.2- Provision for Dividend (Compensation for Policies whose Investment Risk Belongs to Policy Holders)		-	-
3.2- Reinsurer Share in Exchange for Life Mathematics (+)		-	-
4- Change in Other Technical Provisions (Deducted Reinsurer Share and Transferred Part)(+/-)	17	(50,910,364)	(24,875,715)
5- Operating Expenses	32	(3,527,180,491)	(1,111,958,572)
6- Investment Expenses		-	-
7- Unrealized Losses on Investments		-	-
8- Investment Revenues Transferred to Non-Technical Department		-	-
F- Technical Section Balance- Life (D - E)	5	6,771,532,836	3,652,482,227
G- Pension Technical Income	5,25	4,329,107,062	2,720,430,367
1- Fund Operation Revenues		2,931,695,626	1,939,978,374
2- Administrative Expense Deduction		924,649,141	550,402,902
3- Entry Fee Revenues		472,762,295	230,049,091
4- Administrative Expense Deduction in Case of Suspension		-	-
5- Special Service Expense Deduction		-	-
6- Capital Allocation Advance Value Increase Income		-	-
7- Other Technical Income		-	-
H- Pension Technical Expense	5	(3,865,815,731)	(2,114,514,687)
1- Fund Operation Expenses		(459,830,156)	(337,341,773)
2- Capital Allocation Advances Value Impairment Expenses		-	-
3- Operating Expenses	32	(3,059,397,422)	(1,551,876,785)
4- Other Technical Expenses		(346,588,153)	(225,296,129)
I- Technical Section Balance- Pension (G - H)	5	463,291,331	605,915,680

The accompanying notes are an integral part of these financial statements.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL").)

	FOOTNOTE	INDEPENDENTLY AUDITED	
		INDEPENDENTLY AUDITED CURRENT PERIOD 01 JANUARY – 31 DECEMBER 2025	INDEPENDENTLY AUDITED PREVIOUS PERIOD 01 JANUARY – 31 DECEMBER 2024
II- NON-TECHNICAL SECTION			
C- Technical Section Balance- Non-Life (A-B)	5	(91,621,284)	(45,557,991)
F- Technical Section Balance- Life (D-E)		6,771,532,836	3,652,482,227
I - Technical Section Balance - Pension (G-H)		463,291,331	605,915,680
J- General Technical Part Balance (C+F+I)		7,143,202,883	4,212,839,916
K- Investment Income	5	3,512,984,421	2,407,234,321
1- Income from Financial Investments	4.2	2,626,171,947	1,508,785,608
2- Profits from Cashing in Financial Investments		-	-
3- Valuation of Financial Investments	4.2	684,117,841	788,324,600
4- Exchange Profits	4.2	3,191,855	1,869,426
5- Income from Affiliates		-	-
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income from Property, Plant, Equipment		-	-
8- Income from Derivative Products	2.10	199,502,778	108,254,687
9- Other Investments		-	-
10- Investment Income Transferred from Life Technical Department		-	-
L- Investment Expenses		(646,786,608)	(340,920,071)
1- Investment Management Expenses - Including Interest	4.2	(11,837,731)	(2,657,678)
2- Investments Decreases in Value	4.2	(84,849,696)	(24,012,122)
3- Losses as a result of the conversion of investments into cash	4.2	(96,455,951)	(50,074,459)
4- Investment Incomes Transferred to Non-Life Technical Department		-	-
5- Losses Due to Derivative Products	2.10	(79,225,522)	(31,007,428)
6- Exchange Losses	4.2	-	-
7- Depreciation and Amortization Expenses	6,8	(167,917,441)	(81,605,231)
8- Other Investment Expenses	4.2	(206,500,267)	(151,563,153)
M- Income and Profits and Expenses and Losses from Other Operations and Extraordinary Operations		25,402,998	14,306,930
1- Provisions Account	47	(44,317,569)	(16,108,124)
2- Rediscount Account	47	4,078,029	(18,697,816)
3- Special Insurance Account		-	-
4- Inflation Adjustment Calculation		-	-
5- Deferred Tax Asset Account	21,35	62,558,313	48,955,582
6- Deferred Tax Liability Expense		-	-
7- Other Income and Profits		7,640,443	1,741,719
8- Other Expenses and Losses		(4,556,218)	(1,584,431)
9- Previous Year Income and Profits		-	-
10- Previous Year Expenses and Losses		-	-
N- Period Net Profit or Loss		6,976,373,979	4,371,480,335
1- Period Profit and Loss		10,034,803,694	6,293,461,096
2- Period Profit Tax and Other Legal Liability Provisions	35	(3,058,429,715)	(1,921,980,761)
3- Period Net Profit or Loss		6,976,373,979	4,371,480,335
4- Inflation Adjustment Calculation		-	-

The accompanying notes are an integral part of these financial statements.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025
(Amounts are expressed in Turkish Lira ("TL").)

INDEPENDENTLY AUDITED PREVIOUS PERIOD STATEMENT OF CHANGES IN EQUITY – 31 DECEMBER 2024										
FOOTNOTE	CAPITAL	COMPANY'S OWN STOCKS	VALUE INCREASE IN ASSETS	EQUITY INFLATION ADJUSTMENT DIFFERENCES	FOREIGN CURRENCY CONVERSION DIFFERENCES	LEGAL STATUTORY RESERVES	OTHER RESERVES AND RETAINED EARNINGS	NET PROFIT (LOSS) FOR THE PERIOD	PREVIOUS YEARS' PROFITS / LOSSES	TOTAL
	15	500,000,000	23,009,273	3,084,445	-	233,116,097	612,994,413	2,150,252,553	-	3,522,456,781
A- Capital increase		-	-	-	-	-	-	-	-	-
B- Own stocks purchased by the business		-	-	-	-	-	-	-	-	-
C- Gains and losses not included in the income statement	23	-	-	-	-	-	200,227	-	-	200,227
D- Value increase / (decrease) in assets	11	-	22,878,762	-	-	-	-	-	-	22,878,762
E- Currency translation differences		-	-	-	-	-	-	-	-	-
F- Other gains and losses		-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-
H- Period net profit		-	-	-	-	-	-	4,371,480,335	-	4,371,480,335
I- Dividend Distributed	2.23	-	-	-	-	16,883,903	-	(1,600,000,000)	-	(1,600,000,000)
J- Transfer		-	-	-	-	533,368,650	(650,252,553)	-	-	-
II- Period End Balance (31 December 2024) (H+ A+B+C+D+E+F+G+H+I+J)	15	500,000,000	45,888,035	3,084,445	-	250,000,000	1,146,563,290	4,371,480,335	-	6,317,016,105
INDEPENDENTLY AUDITED PREVIOUS PERIOD STATEMENT OF CHANGES IN EQUITY – 31 DECEMBER 2025										
FOOTNOTE	CAPITAL	COMPANY'S OWN STOCKS	VALUE INCREASE IN ASSETS	EQUITY INFLATION ADJUSTMENT DIFFERENCES	FOREIGN CURRENCY CONVERSION DIFFERENCES	LEGAL STATUTORY RESERVES	OTHER RESERVES AND RETAINED EARNINGS	NET PROFIT (LOSS) FOR THE PERIOD	PREVIOUS YEARS' PROFITS / LOSSES	TOTAL
	15	500,000,000	45,888,035	3,084,445	-	250,000,000	1,146,563,290	4,371,480,335	-	6,317,016,105
A- Capital increase		-	-	-	-	-	-	-	-	-
B- Own stocks purchased by the business		-	-	-	-	-	-	-	-	-
C- Gains and losses not included in the income statement	23	-	-	-	-	-	1,425,735	-	-	1,425,735
D- Value increase / (decrease) in assets	11	-	142,514,995	-	-	-	-	6,976,373,979	-	6,976,373,979
E- Currency translation differences		-	-	-	-	-	-	(3,500,000,000)	-	(3,500,000,000)
F- Other gains and losses		-	-	-	-	-	-	(871,480,335)	-	(871,480,335)
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-
H- Period net profit		-	-	-	-	-	-	6,976,373,979	-	6,976,373,979
I- Dividend Distributed	2.23	-	-	-	-	-	-	(3,500,000,000)	-	(3,500,000,000)
J- Transfer		-	-	-	-	-	-	-	-	-
II- Period End Balance (31 December 2025) (H+ A+B+C+D+E+F+G+H+I+J)	15	500,000,000	188,403,030	3,084,445	-	250,000,000	2,019,469,360	6,976,373,979	-	9,957,330,814

The accompanying notes are an integral part of these financial statements.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts are expressed in Turkish Lira ("TL").)

FOOTNOTE	INDEPENDENTLY AUDITED	
	CURRENT PERIOD 31 DECEMBER 2025	PREVIOUS PERIOD 31 DECEMBER 2024
A. Cash flows from operating activities		
1. Cash inflows from insurance activities	19,824,590,709	11,407,489,681
2. Cash inflows from reinsurance activities	-	-
3. Cash inflows from retirement activities	4,329,107,062	2,720,430,367
4. Cash outflow due to insurance activities	(9,985,694,971)	(5,487,785,191)
5. Cash outflow due to reinsurance activities	-	-
6. Cash out due to retirement activities	(2,382,242,306)	(1,792,286,929)
7. Cash generated as a result of investing activities (A1+A2+A3-A4-A5-A6)	11,785,760,494	6,847,847,928
8. Interest payments	-	-
9. Income tax payments	35	(2,817,335,183)
10. Other cash inflows	24,329,759	112,145,613
11. Other cash outflows	(14,038,231)	(46,377,754)
12. Net cash from operating activities	8,978,716,839	5,260,487,346
B. Cash flows from investing activities		
1. Sale of tangible assets	-	-
2. Acquisition of tangible assets	6,8	(292,242,917)
3. Acquisition of financial assets	11	(19,948,011,943)
4. Sale of financial assets	11	15,253,805,169
5. Interests received	-	4,163,704,830
6. Dividends received	-	2,200,566,884
7. Other cash inflows	-	186,580,018
8. Other cash outflows	-	(297,583,460)
9. Net cash from investing activities	(933,748,303)	(3,037,706,702)
C. Cash flows from financing activities		
1. Issuance of stocks	-	-
2. Cash inflows/(outflows)/cash flows related to loans	-	-
3. Financial leasing debts payments	-	(12,185,917)
4. Dividends paid	15	(3,500,000,000)
5. Other cash inflows	-	-
6. Other cash outflows	-	-
7. Net cash from financing activities	(3,512,185,917)	(1,615,746,210)
D. Effect of foreign exchange differences on cash and cash equivalents	16,114,615	4,021,289
E. Net increase in cash and cash equivalents (A12+B9+C7+D)	4,548,897,234	611,055,723
F. Cash and cash equivalents at the beginning of the period	3,548,728,407	2,937,672,684
G. Cash and cash equivalents at the end of the period (E+F)	8,097,625,641	3,548,728,407

The accompanying notes are an integral part of these financial statements.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ**PROFIT DISTRIBUTION TABLE FOR THE YEAR ENDED 31 DECEMBER 2025**

(Amounts are expressed in Turkish Lira ("TL").)

FOOTNOTE	INDEPENDENTLY AUDITED	
	CURRENT PERIOD 31 DECEMBER 2025*	PREVIOUS PERIOD 31 DECEMBER 2024**
I. DISTRIBUTION OF PERIOD PROFIT		
1.1. PERIOD PROFIT	10,034,803,694	6,293,461,096
1.2. TAXES AND LEGAL OBLIGATIONS TO BE PAID	(3,058,429,715)	(1,921,980,761)
1.2.1. Corporate Tax (Income Tax)	(3,058,429,715)	(1,921,980,761)
1.2.2. Income Tax Deduction	-	-
1.2.3. Other Taxes and Legal Obligations	-	-
A NET PROFIT FOR THE PERIOD (1.1 – 1.2)	6,976,373,979	4,371,480,335
1.3. LOSS FROM PREVIOUS PERIODS (-)	-	-
1.4. FIRST TYPE LEGAL RESERVES	-	-
1.5. LEGAL FUNDS THAT MUST BE LEFT IN THE COMPANY AND SAVED (-)	-	-
B DISTRIBUTABLE NET PROFIT FOR THE PERIOD [(A - (1.3 + 1.4 + 1.5)]	6,976,373,979	4,371,480,335
1.6. FIRST DIVIDEND TO PARTNERS (-)	-	(3,500,000,000)
1.6.1. To Shareholders	-	(3,500,000,000)
1.6.2. To Holders of Privileged Shares	-	-
1.6.3. To Holders of Participation Shares	-	-
1.6.4. To Holders of Participating Bond	-	-
1.6.5. To Holders of Profit and Loss Sharing Certificate	-	-
1.7. DIVIDEND TO PERSONNEL (-)	-	-
1.8. DIVIDENDS TO FOUNDERS (-)	-	-
1.9. DIVIDEND TO THE BOARD OF DIRECTORS (-)	-	-
1.10. SECOND DIVIDEND TO PARTNERS (-)	-	-
1.10.1. To Shareholders	-	-
1.10.2. To Holders of Privileged Shares	-	-
1.10.3. To Holders of Participation Shares	-	-
1.10.4. To Holders of Participating Bond	-	-
1.10.5. To Holders of Profit and Loss Sharing Certificate	-	-
1.11. SECOND SERIES LEGAL RESERVE FUNDS (-)	-	-
1.12. STATUS RESERVES (-)	-	-
1.13. EXTRAORDINARY RESERVES	-	(871,480,335)
1.14. OTHER RESERVES	-	-
1.15. SPECIAL FUNDS	-	-
II. DISTRIBUTION FROM RESERVES	-	-
2.1. DISTRIBUTED RESERVES	-	-
2.2. SECOND SERIES LEGAL RESERVES (-)	-	-
2.3. SHARE TO PARTNERS (-)	-	-
2.3.1. To Shareholders	-	-
2.3.2. To Holders of Privileged Shares	-	-
2.3.3. To Holders of Participation Shares	-	-
2.3.4. To Holders of Participating Bond	-	-
2.3.5. To Holders of Profit and Loss Sharing Certificate	-	-
2.4. SHARE TO PERSONNEL (-)	-	-
2.5. SHARE TO THE BOARD OF DIRECTORS (-)	-	-
III. EARNINGS PER SHARE	-	-
3.1. TO SHAREHOLDERS	0.140	0.087
3.2. TO SHAREHOLDERS (%)	1395%	87%
3.3. TO HOLDERS OF PRIVILEGED SHARES	-	-
3.4. TO HOLDERS OF PRIVILEGED SHARES (%)	-	-
IV. DIVIDEND PER SHARE	-	-
4.1. TO SHAREHOLDERS	-	0.070
4.2. TO SHAREHOLDERS (%)	-	7.00%
4.3. TO HOLDERS OF PRIVILEGED SHARES	-	-
4.4. TO HOLDERS OF PRIVILEGED SHARES (%)	-	-

(*) "As the Ordinary General Assembly Meeting of the Company has not yet been held as of the date of these financial statements, only the distributable profit amount is stated in the profit distribution table for 2025.

(**) 2024 figures, Profit Distribution Table have been filled in based on the general assembly decision.

The accompanying notes are an integral part of these financial statements.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL").)

1 GENERAL INFORMATION**1.1 NAME OF THE PARENT COMPANY AND LAST OWNER OF THE GROUP**

As of December 31, 2025, the shareholder having direct or indirect control over the share capital of Garanti Emeklilik ve Hayat Anonim Şirketi ("the Company") is Türkiye Garanti Bankası A.Ş. with 84,91% shareholding. Another shareholder having significant influence over the management of the Company is Achmea BV, a Dutch company, with a shareholding of 15,00%.

1.2 THE COMPANY'S ADDRESS AND LEGAL STRUCTURE AND ADDRESS OF ITS REGISTERED COUNTRY AND REGISTERED OFFICE (OR, IF THE COMPANY'S ADDRESS IS DIFFERENT FROM ITS REGISTERED OFFICE, THE ORIGINAL LOCATION WHERE THE COMPANY'S ACTUAL OPERATIONS ARE PERFORMED)

The Company was registered in Turkey in 1992 and is a joint stock company established in accordance with the Turkish Commercial Code ("TCC"). The Company operates at Nispetiye Mahallesi, Barbaros Bulvarı, No: 96 Çiftçi Towers Kule 1, 34340 Beşiktaş/İstanbul.

1.3 ACTUAL FIELD OF ACTIVITY OF THE COMPANY

The Company was established on July 24, 1992 under the name of "AGF Garanti Hayat Sigorta Anonim Şirketi" with an initial capital of TL 10.000 and the Company's title was changed to "Garanti Hayat Sigorta Anonim Şirketi" on May 18, 1999.

The Company's application dated November 14, 2002 for conversion from a life insurance company to a pension company in accordance with the Provisional Article 1, paragraph 2 of the Individual Pension Savings and Investment System Law numbered 4632 published in the Official Gazette dated April 7, 2001 and numbered 4366 was approved on December 18, 2002. The Company's name was first changed 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 economic purpose of the Company is to make contracts for individual pension and life insurance and to operate in the branches related to these matters. As of July 1, 2006, the Company started to operate in personal accident branch in accordance with its articles of association.

As of December 31, 2025, the Company has a total of thirty-seven pension investment funds (December 31, 2024: Thirty-six pension investment funds).

Within the framework of the Pension Mutual Fund Portfolio Management Agreements signed between the parties, thirty-seven Pension Mutual Funds are managed by Garanti Portföy Yönetimi A.Ş.

1.4 EXPLANATION OF THE NATURE OF THE ORGANIZATION'S ACTIVITIES AND MAIN AREAS OF WORK

The Company, which operates in accordance with the Insurance Law No. 5684 ("Insurance Law") published in the Official Gazette No. 26552 dated June 14, 2007 and the Individual Pension Savings and Investment System Law No. 4632 ("Individual Pension Law") published in the Official Gazette No. 4366 dated April 7, 2001 and amended by Law No. 6327 to be effective from January 1, 2013 and other applicable regulations and directives, signs policies/contracts in life, personal accident, retirement and health branches as of December 31, 2025.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL").)

1 GENERAL INFORMATION (CONTINUED)**1.5 AVERAGE NUMBER OF PERSONNEL WORKING DURING THE YEAR BY CATEGORY**

The average number of personnel working during the period by category is as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
Senior executives	5	5
Other personnel	550	549
Total	555	554

1.6 REMUNERATION AND SIMILAR BENEFITS PROVIDED TO SENIOR MANAGEMENT

As of December 31, 2025, total amount of salaries and similar benefits provided to senior management such as chairman and members of the board of directors, general manager, deputy general managers is TL 76.125.042 (December 31, 2024: TL 52.852.513).

1.7 KEYS USED IN THE ALLOCATION OF INVESTMENT INCOME AND OPERATING EXPENSES (PERSONNEL, ADMINISTRATION, RESEARCH AND DEVELOPMENT, MARKETING AND SELLING, OUTSOURCED BENEFITS AND SERVICES AND OTHER OPERATING EXPENSES) IN THE FINANCIAL STATEMENTS

In accordance with the "Circular on the Procedures and Principles of the Keys Used in the Financial Statements Prepared in Accordance with the Insurance Uniform Chart of Accounts" dated January 4, 2008 issued by the Republic of Turkey Ministry of Treasury and Finance, expenses that are documented to be incurred for non-life, life or private pension branches and there is no doubt that they belong to these branches are transferred directly to the related branch. The technical segment operating expenses other than these expenses are determined in accordance with the "Circular on Amendments to the Circular on the Procedures and Principles of the Keys Used in the Financial Statements Prepared in Accordance with the Insurance Uniform Chart of Accounts" dated August 9, 2010 and numbered 2010/9 issued by the Republic of Turkey Ministry of Treasury and Finance to be effective from January 1, 2011. Accordingly, the operating expenses of the technical department, which cannot be directly allocated to the related branch, are allocated primarily to the pension and insurance departments in proportion to the average number of pension contracts and policies issued in the last three years, in accordance with the aforementioned Circular. Expenses allocated to the insurance segment are allocated to the life and non-life segments according to the average of the three ratios calculated by the ratio of the number of policies, gross written premiums and number of claim notifications to the total number of policies, gross written premiums and number of claim notifications for each segment in the last three years.

All income derived from the investment of assets held by the Company to cover non-life technical provisions is transferred from the non-technical segment to the technical segment.

Income from assets invested against mathematical and profit share reserves is retained in the technical segment, and the amounts other than these amounts are transferred to the non-technical segment.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL").)

1 GENERAL INFORMATION (CONTINUED)**1.8 STAND-ALONE OR CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying financial statements include the financial information of the Company only and as explained in more detail in Note 2.2, consolidated financial statements have not been prepared as of December 31, 2025.

1.9 NAME OR OTHER IDENTIFYING INFORMATION OF THE REPORTING ENTITY AND ANY CHANGES IN THIS INFORMATION SINCE THE PREVIOUS BALANCE SHEET DATE

Trade Title of the Company : Garanti Emeklilik ve Hayat Anonim Şirketi

Address of the Company's Head Office : Nispetiye Mahallesi, Barbaros Bulvarı, No: 96 Çiftçi Towers Kule 1, 34340 Beşiktaş/İstanbul

Company's Electronic Website Address : www.garantibbvaemeklilik.com.tr

There has been no change in the information presented above since the end of the previous reporting period.

1.10 SUBSEQUENT EVENTS

Explanations on events after the balance sheet date are presented in detail in the note "46 – Events after the balance sheet date".

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION****2.1.1 Basis of preparation of financial statements and information about the specific accounting policies used**

The Company maintains its books of account and prepares its financial statements in accordance with the Turkish Financial Reporting Standards ("TFRS") and other accounting and financial reporting principles, statements and guidance (collectively "the Reporting Standards") in accordance with the "Communiqué Related to the Financial Reporting of Insurance, Reinsurance and Individual Pension Companies" promulgated by the Republic of Turkey Ministry of Treasury and Finance based on Article 18 of the Insurance Law and Article 11 of the Individual Pension Law.

Article 4 of the aforementioned regulation states that the procedures and principles regarding insurance contracts, accounting and financial statements of subsidiaries, joint ventures and affiliates, publicly announced financial statements and related explanations and footnotes will be determined by communiqués to be issued by the Republic of Turkey Ministry of Treasury and Finance.

The "Communiqué on Presentation of Financial Statements" published in the Official Gazette dated April 18, 2008 and numbered 26851 regulates the form and content of the financial statements to be prepared by companies in order to enable comparison of financial statements with prior periods and financial statements of other companies.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025
(Amounts are expressed in Turkish Lira ("TL").)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.1 BASIS OF PREPARATION (CONTINUED)****2.1.2 Other accounting policies appropriate for the understanding of the financial statements****Restatement of financial statements in hyperinflationary periods**

According to TAS 29 "Financial Reporting in Hyperinflationary Economies" entities whose functional currency is the currency of a hyperinflationary economy to report their financial statements in terms of the purchasing power of money at the end of the reporting period. Based on the statement made by the Public Oversight Accounting and Auditing Standards Authority (POA) on November 23, 2023, entities that apply Turkish Financial Reporting Standards (TFRS) are required to present their financial statements for the annual reporting period ending on or after December 31, 2023, adjusted for the effects of inflation in accordance with the accounting principles set out in "TAS 29 Financial Reporting in Hyperinflationary Economies". The same statement indicated that institutions or organizations authorized to regulate and supervise in their respective fields may determine different transition dates for the implementation of inflation accounting, and within this scope, according to the circular issued by the Insurance and Private Pension Regulation and Supervision Board (SEDDK), it was decided that insurance, reinsurance, and pension companies would not implement inflation accounting.

Therefore, "TAS 29 Financial Reporting in Hyperinflationary Economies" has not been applied and inflation adjustment has not been made in the financial statements dated December 31, 2025.

Other accounting policies

Information on other accounting policies is disclosed above in the section "2.1.1 - Basis of preparation of financial statements and information on specific accounting policies used" and in the following sections of this report, each under its own heading.

2.1.3 Functional and presentation currency

The accompanying financial statements are presented in TRY, which is the functional and presentation currency of the Company.

2.1.4 Rounding of amounts presented in the financial statements

Financial information presented in Turkish Lira ("TL") is rounded to the nearest whole TL.

2.1.5 Basis of measurement used in preparing the financial statements

The financial statements have been prepared on the historical cost basis, except for the financial assets held for trading in the Company's own portfolio and available-for-sale financial assets and financial assets classified as available-for-sale financial assets within financial assets at risk of life policyholders, which are measured at fair value if reliable measurement is possible.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025
(Amounts are expressed in Turkish Lira ("TL").)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.1 BASIS OF PREPARATION (CONTINUED)****2.1.6 Accounting policies, changes in accounting estimates and errors**

If the changes in accounting estimates are for only one period, changes are applied in the period in which the change is made and if the changes in accounting estimates are for future periods, changes are applied prospectively. There are no changes in accounting estimates in the current period.

Significant changes in accounting policies and significant accounting errors are applied retrospectively and prior period financial statements are restated. There are no changes in accounting policies and significant accounting errors in the current period.

Explanations on accounting estimates are given in Note 3 - *Significant accounting estimates and judgments*.

The Company has preferred to present its bank deposits with maturities longer than three months, which were accounted under cash and cash equivalents in the previous periods, under financial assets held to maturity in the current period and has adjusted the prior year financial statements accordingly.

2.2 CONSOLIDATION

Since the Company has no subsidiaries or affiliates as of the balance sheet date, consolidated financial statements have not been prepared.

2.3 SEGMENT REPORTING

A segment is a distinguishable component of the Company that is engaged in the production of goods or services (operating segments) or an economic environment in which the risks and rewards of ownership of the goods and services are identifiable from those of other segments (geographical segment). Since the main geographical area in which the Company operates is Turkey, geographical segment reporting is not presented and segment reporting is presented in Note 5.

2.4 FOREIGN CURRENCY PROVISIONS

Transactions are recorded in TRY, which is the functional currency of the Company. Monetary assets and liabilities denominated in foreign currencies are translated into TRY at the exchange rates prevailing at the balance sheet date and the resulting translation differences are recognized net of any resulting exchange differences and recognized as foreign exchange gains or foreign exchange losses in the accompanying financial statements, depending on whether the result is positive or negative.

2.5 TANGIBLE FIXED ASSETS

Tangible assets are carried at cost less accumulated depreciation and impairment losses, if any.

Gains and losses on disposals of tangible assets are calculated as the difference between the net disposal proceeds and the net book value of the related tangible asset and recognized in the income statement of the related period.

Expenditure on repairs and maintenance of tangible assets is recognized as an expense.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025
(Amounts are expressed in Turkish Lira ("TL").)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.5 TANGIBLE FIXED ASSETS (CONTINUED)**

There are no pledges, mortgages and similar encumbrances on tangible assets.

There are no changes in accounting estimates that have had a material effect on the current period or are expected to have a material effect on subsequent periods.

For tangible fixed assets acquired before January 1, 2004, the relevant depreciation amounts were calculated using the accelerated depreciation method based on cost values, while for those acquired after January 1, 2004, the straight-line depreciation method has been used.

The rates used for depreciation of tangible assets and the estimated useful lives are as follows:

TANGIBLE FIXED ASSETS	ESTIMATED ECONOMIC LIVES (YEARS)	DEPRECIATION RATIO (%)
Furniture and fixture	3-10	10-33
Other tangible assets (including leasehold improvements)	5-20	5-20
Tangible assets acquired through finance leasing	4	25

2.6 INVESTMENT PROPERTIES

The Company does not have any real estate held for investment purposes.

2.7 INTANGIBLE FIXED ASSETS

The Company's intangible assets consist of software programs. Intangible assets are recognized at cost in accordance with TAS 38 - Accounting for Intangible Assets.

The Company amortizes intangible assets over their cost values using the straight-line method over their useful lives at rates between 10% and 50%.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.8 FINANCIAL ASSETS****Classification and measurement**

Financial assets represent cash and cash equivalents, contractual rights to receive cash or another financial asset from a counterparty or to exchange financial instruments, or equity instruments of a counterparty.

Financial assets are classified into four categories: financial assets held for trading, held-to-maturity financial assets, available-for-sale financial assets and loans and receivables.

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Financial assets held for trading are measured at fair value and gains or losses arising from the measurement are recognized in the income statement. Interest income earned during the holding period of trading securities and the difference between the acquisition cost and the fair value of the related securities are recognized as interest income in the income statement and any gain or loss arising on the disposal of such financial assets before their maturity is recognized as trading income/expense.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are originated by providing money, goods or services to the debtor. In the financial statements of the Company, loans and receivables are recognized at amortized cost using the effective interest method, less any provision for impairment, if any, if the receivable is non-interest bearing, or at amortized cost using the effective interest method if the receivable is interest bearing.

Held-to-maturity financial assets are financial assets, other than loans and receivables, which are acquired with the intention of holding until maturity, for which the conditions necessary to hold to maturity, including funding ability, are met, and which have fixed or determinable payments and fixed maturities.

Held-to-maturity financial assets are initially recognized at amortized cost using the effective interest method, less provision for impairment, if any.

Available-for-sale financial assets consist of loans and receivables, held-to-maturity investments and financial assets other than those held for trading.

Quoted equity instruments and certain debt securities held by the Company that are traded in an active market are classified as available-for-sale financial assets and are stated at fair value. The Company has unquoted equity investments that are not traded in an active market but are classified as available-for-sale financial assets and are carried at cost since their fair values cannot be reliably measured. Gains and losses arising from changes in fair value are recognized in other income, except for impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognized in the income statement and accumulated in the financial assets revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to the income statement.

Purchases and sales of marketable securities are recognized on the date of delivery.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.8 FINANCIAL ASSETS (CONTINUED)****Specific Instruments**

Loans represent the amount of money lent by the Company to life insurance policyholders who have made premium payments for a period of time specified in the technical principles regarding the approved life insurance tariffs (according to the General Terms and Conditions of Life Insurance, this period is minimum 3 years) in return for the return of the life insurance policy within a certain ratio of the amounts in the subscription table of the relevant tariff. As of December 31, 2025, the Company does not have any loans extended to policyholders (December 31, 2024: TL 1.164.885).

Financial investments at risk of life policyholders consist of financial assets acquired by the Company on the amounts invested on behalf of life policyholders. Financial assets whose risks are borne by the life policyholders can be classified as financial assets held for trading, available-for-sale and held-to-maturity, provided that they do not create a situation against the rights and interests of the policyholders, and are valued in accordance with the above principles.

In the event that these investments are classified as financial assets held for sale, 5% of the difference between the fair values of the relevant financial assets and the amortized cost calculated using the effective interest method is accounted for under equity, while the 95% belonging to policyholders is accounted for under the Insurance Technical Provisions - Life Mathematical Provisions account. As of December 31, 2025, the amount of TL 15.211.456, which corresponds to 95% of the valuation differences and is not owned by the Company, has been shown within the life mathematical reserves (December 31, 2024: TL 6.474.305).

Receivables from pension operations consist of capital advances to pension investment funds, fund operating expense deductions from funds, entrance fees to the pension system and receivables from the custodian company. The Company monitors fund operating expense deduction receivables from funds under the account of fund operating expense deduction receivables from funds, which arise from the management of funds and cannot be collected on the same day. Advances allocated to the pension investment funds established by the Company are followed under the account of capital advances to pension investment funds. Fund-based receivables from the custodian company on behalf of the participants are classified under receivables from the custodian company. This amount is also presented as payables to participants for the funds sold under the individual pension system payables item.

De-recognition

Financial assets are derecognized when the Company loses control of the contractual rights to those assets. This occurs when these rights are realized, expire or are surrendered.

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Notes to the Financial Statements for the Year Ended 31 December 2025
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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.9 IMPAIRMENT ON ASSETS****Impairment on financial assets**

A financial asset or a group of financial assets is impaired and an impairment loss is recognized if, and only if, there is objective evidence that one or more loss events have occurred since the initial recognition of the asset and that the loss event has had an impact on the estimated future cash flows of the financial asset or group of financial assets that can be estimated reliably. At each balance sheet date, the Company assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Receivables from main operations are presented in the financial statements at their net amounts after deducting the specific provisions set aside against the risk of non-collection. In the event that there is a situation indicating that the receivables from main operations will not be collected as a result of regular examinations, a specific provision is set aside for receivables up to the amount that can be collected.

The recoverable amount of an equity instrument is its fair value. The recoverable amount of debt instruments measured at fair value is the present value of estimated future cash flows discounted to their present value using quoted market interest rates.

An impairment loss is reversed if an event occurring after the impairment loss was recognized objectively indicates that the impairment loss should be reversed. Impairment losses on financial assets measured at amortized cost and debt securities classified as available-for-sale are reversed through profit or loss. The reversal of impairment losses on financial assets classified as available-for-sale financial assets, which consist of equity instruments, is recognized directly in equity.

Impairment of fixed assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the related asset in accordance with TAS 36 - Impairment of Assets and recognizes an impairment loss if the recoverable amount is less than the carrying amount of the related asset.

2.10 DERIVATIVE FINANCIAL INSTRUMENTS

As of December 31, 2025, the Company has classified a Eurobond transaction collateral of TL 3.623.621.704 under financial assets held for trading. As of December 31, 2025, the company has incurred TL 199.502.778 in income and TL 79.225.522 in expenses due to forward foreign exchange contracts, (December 31, 2024: TL 108.254.687 in income and TL 31.007.428 in expenses). The company accounts for derivative transactions in accordance with the provisions of TAS 39 - Financial Instruments: Recognition and Measurement standard. Derivative transactions are measured at their fair value in the periods following their recognition and are presented in the balance sheet under "Accrued Income" or "Other Financial Liabilities" accounts, depending on whether the value is positive or negative. As a result of the measurement, changes in the fair values of the relevant derivative financial instruments are reflected in the income statement.

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Notes to the Financial Statements for the Year Ended 31 December 2025
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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.11 OFFSETTING FINANCIAL ASSETS**

Financial assets and liabilities are offset and the net amount is reported in the financial statements when the Company has a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only to the extent permitted by the Reporting Standards or for gains and losses arising from similar transactions, such as the Company's purchase and sale transactions.

2.12 CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, "cash and cash equivalents" are defined as cash on hand, cheques received, other cash and cash equivalents, demand deposits, time deposits at banks with original maturities of three months or less and investments in marketable securities.

2.13 CAPITAL

As of December 31, 2025 and December 31, 2024, the controlling shareholder of the Company is Türkiye Garanti Bankası A.Ş. ("Garanti Bankası") with 84.91% shareholding. Another shareholder having significant influence over the management of the Company is Dutch Achmea BV ("Achmea") with a shareholding of 15.00%.

As of December 31, 2025 and December 31, 2024, the share capital and ownership structure of the Company are as follows:

	31 DECEMBER 2025		31 DECEMBER 2024	
	SHARE AMOUNT (TL)	SHARE RATIO (%)	SHARE AMOUNT (TL)	SHARE RATIO(%)
Türkiye Garanti Bankası A.Ş.	424,566,290	84.91	424,566,290	84.91
Achmea BV	75,000,000	15.00	75,000,000	15.00
Eureko Sigorta AŞ.	433,710	0.09	433,710	0.09
Paid-in Capital	500,000,000	100.00	500,000,000	100.00

Privileges on common shares representing share capital: None.

Registered capital system in the Company: None.

Repurchased own shares by the Company: None.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.14 INSURANCE AND INVESTMENT CONTRACTS - CLASSIFICATION**

Contracts in which the Company accepts a significant insurance risk by agreeing to indemnify the policyholder in the event of the occurrence of a predefined uncertain future event (the event covered by insurance) that causes the policyholder to be adversely affected are classified as insurance contracts. Insurance risk includes risks other than financial risk. All premiums received under insurance contracts are recognized as income under premiums written account.

Investment contracts are contracts that provide for payment based solely on changes in one or more of the following variables: interest rates, prices of financial instruments, commodity prices, foreign exchange rates, interest rate or price indices, credit ratings or credit indices or other variables, where the variable is a non-financial variable that is not specific to a party to the contract.

The Company's saving life products and private pension contracts are classified as investment contracts in accordance with the above definition. In saving life products, all of the premiums received from policyholders are recognized as income in accordance with the current regulations, and the portion of the premium directed to savings on behalf of the policyholder is expensed by showing as a liability under the life mathematical provisions account in the financial statements. Contributions collected from private pension contracts are recognized as a liability under payables to participants and the same amount is recognized as a receivable under receivables from Custodian Company.

2.15 OPTIONAL PARTICIPATION FEATURES IN INSURANCE AND INVESTMENT CONTRACTS

The optional participation feature in insurance and investment contracts is a contractual right to the following additional benefits in addition to the guaranteed benefits.

- (i) Are likely to constitute a significant portion of the contractual total benefits;
- (ii) The amount and timing of which are contractually at the discretion of the issuer; and
- (iii) Contractually based on:
 - (1) The performance of a particular pool of contracts or a particular type of contract;
 - (2) Realized and/or unrealized investment income of a particular pool of assets held by the issuer; or;
 - (3) The profit or loss of the contract issuer, fund or other entity.

As of the balance sheet date, the Company has no insurance or investment contracts with discretionary participation feature.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.16 INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURE**

In the Company's saving life insurance products, if the rate of return to be obtained as a result of the investment of the policyholders' savings is below the "technical interest", the difference is covered by the Company, and if it is above, the difference is distributed to the policyholders as profit share in addition to the guarantee element. However, the Company classifies these contracts as investment contracts without discretionary participation feature due to the existence of certain contractual and competitive restrictions on their use.

In these products, all returns obtained as a result of the investment of savings are recognized in the income statement or equity accounts in accordance with the accounting policies mentioned above, and in return, the entire contract is recognized as a liability in the life mathematical provision.

2.17 PAYABLES

Financial liabilities; refers to liabilities resulting from transactions that require the issuance of cash or another financial asset to another entity. Financial liabilities are presented with their discounted values in the Company's financial statements. A financial liability is derecognized when it is extinguished.

Payables from pension activities consist of payables to participants, participants' temporary accounts, and payables to pension agencies. The payables to participants is the account in which the contribution of participants that transferred to investments on behalf of private pension contract owners and income from these investments are recorded. The temporary account of participants includes the contributions of participants that have not yet been transferred to the investment. This account also includes the entrance fee deducted portion of the participants' fund amounts, obtained from the fund share sales occur in the case of system leaves. This account consists of the amounts of participants that will be transferred to other private pension companies or participants' own accounts. This account means Company's liabilities to private pension agencies in return of their services.

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Notes to the Financial Statements for the Year Ended 31 December 2025

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.18 TAXES****Corporate tax**

Corporate tax rate in Turkey is 25%. Corporate tax is payable at a rate applicable to the net income of the corporation after adjusting for certain disallowable expenses and deducting certain exemptions and allowances for tax purposes. If no profit is distributed, no further tax is payable.

On July 5, 2023, amendments were made to the Corporate Tax Law No. 5520 with the Law proposed to the Grand National Assembly of Turkey and published in the Official Gazette dated July 15, 2023. Accordingly, starting from the declarations to be submitted as of October 1, 2023, the corporate tax rate has been increased from 25% to 30% for banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies.

According to the Corporate Tax Law, financial losses shown on the declaration can be deducted from the corporate tax base of the period, provided that they do not exceed 5 years. Declarations and related accounting records can be reviewed by the tax office within five years and tax accounts can be revised.

Dividend payments from joint stock companies resident in Turkey to non-resident real persons and non-resident legal entities are subject to 15% income tax, except for those who are not liable for corporate and income tax and those who are exempt from corporate and income tax.

Dividend payments made from joint stock companies resident in Turkey to joint stock companies also resident in Turkey are not subject to income tax. In addition, income tax is not calculated if the profit is not distributed or added to capital.

75% of the gains arising from the sale of participation shares in the assets of the corporations for at least two full years, founders' shares, redeemed shares, preemptive rights and participation shares of investment funds that constitute a source of exempt income within the scope of subparagraph (a) of this paragraph are exempt from corporate tax.

With the amendment, corporate tax exemption will not be applied on the gains arising from the sale of immovable properties to be acquired by corporations after July 15, 2025, the effective date of the Law.

Taxpayers will be able to benefit from the pre-amendment provisions of subparagraph (e) of the first paragraph of Article 5 of Law No. 5520 for immovable properties that were in the assets of institutions before July 15, 2023, the date of entry into force of Law No. 7456, however, for the sales of the immovable properties included in the assets of the corporations before July 15, 2025, the exemption rate applied as 50% based on the subparagraph (e) of the first paragraph of Article 5 of the Corporate Tax Law will be applied as 25% as of July 15, 2023.

In order to benefit from the exemption, the gain in question must be kept in a fund account in liabilities and must not be withdrawn from the business for 5 years. The sales price must be collected until the end of the second calendar year following the year of sale.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.18 TAXES (CONTINUED)****Corporate tax (continued)**

In Turkey, there is no such practice as reconciliation with the tax administration regarding the taxes to be paid. Corporate tax returns are filed within four months following the close of the accounting period. Tax inspection authorities may examine tax returns and the underlying accounting records for five years following the accounting period and may make a re-assessment based on their findings.

According to Article 17 of the Omnibus Law published in the Official Gazette on December 28, 2023, banks, companies covered by the Financial Leasing, Factoring, Financing and Savings Finance Companies Law, payment and electronic money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies have applied inflation accounting in accordance with the Tax Procedure Law as of December 31, 2024. The profit/loss difference arising from inflation adjustments made in the 2024 and 2025 accounting periods, including provisional tax periods, has not been taken into account in determining the tax base. The "Law No. 7571 on Amendments to the Turkish Penal Code and Certain Laws and Decree Law No. 631" published in the Official Gazette on December 25, 2025, legalized the non-application of inflation accounting during these periods.

Income tax withholding

Dividends paid to Turkish-resident joint-stock companies, except for those exempt from corporate tax and income tax, as well as to individuals residing in Turkey and abroad, and to legal entities not residing in Turkey, are subject to a 15% income tax.

In the application of withholding tax rates on profit distributions to limited tax liability institutions and individuals, the withholding tax rates specified in the relevant Double Taxation Avoidance Agreements are also taken into consideration. The addition of previous years' profits to the capital is not considered a profit distribution, and therefore, it is not subject to withholding tax.

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method in accordance with TAS 12 - Income Taxes. For tax purposes, differences that affect neither the taxable profit nor the accounting profit at the acquisition date of assets and liabilities are excluded from this calculation.

Deferred tax assets and liabilities are offset and the net amount reported in the financial statements if, and only if, the Company has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax asset and liability relate to income taxes levied by the same taxation authority on the same taxable entity.

If the gains or losses arising from the valuation of the related financial assets are recognized in the income statement, the related current period corporate tax or deferred tax income or expense is also recognized in the income statement. If the gains or losses arising from the valuation of the related financial assets are recognized directly in equity, the related tax effects are also recognized directly in equity.

As of December 31, 2025, a tax rate of 30% is used for temporary differences (December 31, 2024: 30%).

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.18 TAXES (CONTINUED)****Transfer pricing**

In Turkey, transfer pricing regulations are set out in Article 13 of the Corporate Tax Law titled "Disguised profit distribution through transfer pricing". The communiqué dated November 18, 2007 on disguised profit distribution through transfer pricing regulates the details of the application.

If a taxpayer purchases or sells goods or services to related parties at a price or prices determined in violation of the arm's length principle, the gain is considered to be distributed in whole or in part through disguised profit distribution via transfer pricing. Such disguised profit distribution through transfer pricing is considered as a legally unacceptable expense for corporate tax purposes.

2.19 EMPLOYEE BENEFITS**Provision for severance pay**

Under the Turkish Labor Law, the Company is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing one year of service. The amount payable consists of one month's salary limited to a maximum of TL 53.920 for each year of service as of December 31, 2025 (December 31, 2024: TL 41.828).

TAS 19 - Turkish Accounting Standard for Employee Benefits requires actuarial methods to be used in the calculation of provision for employment termination benefits. As at 31 December 2025 and 31 December 2024, the actuarial assumptions used are as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
Interest Rate	26.24%	26.30%
Expected Rate of Salary/Limit Increase	26.24%	26.30%
Discount Rate	31.10%	31.02%

Other employee benefits

The Company recognizes a provision in its financial statements in accordance with TAS 19 for the undiscounted amounts that employees are entitled to in return for their services rendered during an accounting period and that are expected to be paid in the future periods.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

A provision is recognized when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the balance sheet date based on management's best estimate of the expenditure required to settle the obligation and discounted to present value where the effect is material. When the amount of the obligation cannot be measured reliably enough and there is no possibility of an outflow of resources from the Company to settle the obligation, the obligation is considered as "contingent" and disclosed in the Footnotes.

A contingent asset is an asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence in the future of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize contingent assets in the financial statements, but continuously assesses its contingent assets to ensure that events or changes in circumstances are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are included in the financial statements of the period in which the change occurs, and if it has become probable that an inflow of economic benefits will arise, the contingent asset is recognized in the financial statement footnotes.

2.21 REVENUE RECOGNITION**Written premiums**

Written premiums represent the policies issued during the period as well as premiums written in previous years, net of cancellations, taxes and premiums ceded to reinsurers.

Commissions received and paid

Commission expenses paid to intermediaries related to the production of insurance policies and commission income received from reinsurers in return for ceded premiums are reflected in the operating results over the life of the policy by taking into account the deferred commission expenses and deferred commission income accounts, respectively, for the policies produced.

Commission expenses accrued to the intermediaries related to the production of private pension contracts are recognized as an expense in the period in which they are incurred and are accounted under operating expenses account under pension branch technical expenses.

In addition, in life and unemployment branches, income accrual is calculated and recognized for profit commissions corresponding to the relevant period over the earnings of the reinsurer company within the rates determined in the existing agreements. Since these profit commissions are determined based on the Company's past performance and cannot be associated with policies, they are calculated at the end of the period and recognized in the income statement without deferral.

Interest income and expenses

Interest income and expenses are recognized on an accrual basis using the effective interest method. Effective interest is the rate that discounts estimated future cash payments and cash flows through the life of the financial asset or liability to its carrying amount. The effective interest rate is calculated on initial recognition of a financial asset or liability and is not subsequently changed.

The effective interest rate calculation includes discounts and premiums, fees and commissions paid or received, and transaction costs that are an integral part of the effective interest rate. Transaction costs are additional costs directly attributable to the acquisition, issue or disposal of a financial asset or liability.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.21 REVENUE RECOGNITION (CONTINUED)****Trading income/expense**

Trading income/expense includes gains and losses on the disposal of financial assets at fair value through profit or loss and available-for-sale financial assets. Trading income and trading expense are presented in the accompanying financial statements under "Gains on liquidation of financial investments" and "Losses on liquidation of investments", respectively.

Dividend

Dividend income is recognized when the right to receive the related dividend arises.

Income from pension operations

The fund operating expense deduction, which is for the management and representation of the funds and the equipment, personnel and accounting services allocated to the funds, is recorded as income in the Company's accounts and is allocated between the Company and the fund manager portfolio management companies within the framework of the rates within the agreement. All of these fees are recognized in the "Fund operating income" account as fund operating expense deduction in the Company's pension branch technical income and the portion belonging to the manager is recognized in the "Fund operating expenses" account as the amount paid for fund management in the Company's pension branch technical expenses.

As of January 1, 2016, the deduction amounts and collection processes have been changed in accordance with the "Regulation on the Amendment of the Regulation on Individual Pension System".

For contracts entered into force before January 1, 2016,

-For contracts that have completed 5 years from the effective date, no further deductions will be made as of this date, even if defined.

- For contracts that have not completed 5 years from the effective date, if there is a deduction above the annual upper limit, no further deduction will be made until the anniversary date, and if there is a deduction above the 5-year upper limit, no further deduction will be made as of this date.

For contracts entered into force after January 1, 2016, no entrance fee is deducted from the contributions or savings made by the participants to the individual pension account.

For five years from the effective date of the relevant contract, an administrative expense deduction is made on the contributions or savings made by the participants to the individual pension account, provided that it does not exceed eight and a half percent of the monthly gross minimum wage amount valid in the first six months of the relevant year for each year, and is followed under the administrative expense deduction account. Before 5 years, if the contract is exited from the system or transferred to another company, the management expense deduction amounts corresponding to the period until the end of the 5th year of the relevant contract and not collected by the company until the date of exit are taken from the accumulation of the contract at the time of exit or transfer.

With the Law on the Individual Pension Savings and Investment System and Amendments to Certain Laws and Decree Law No. 375, which was published and entered into force on January 22, 2022, all participants who are Turkish citizens and holders of a blue card and who pay contributions to an individual or group-based individual pension contract (excluding participants whose employer is

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.21 REVENUE RECOGNITION (CONTINUED)**

the payer) can benefit from the state contribution within the determined limit, starting from January 22, 2022. The contribution paid on behalf of the participant is calculated as 20% of the state contribution, limited to the total gross minimum wage amount for the relevant year, in accordance with the Presidential Decree published in the Official Gazette dated January 7, 2026, and numbered 33130.

2.22 LEASING TRANSACTIONS

Lease agreements have a maximum term of 5 years. Property, plant and equipment acquired under finance leases are recognized as assets in the balance sheet and as liabilities under finance leases. The amounts recognized as assets and liabilities in the balance sheet are determined on the basis of the lower of the fair value of the assets and the present value of the lease payments, and the finance costs arising from the lease are spread over the lease period at a constant interest rate.

Assets held under leases are carried at net realizable value if the carrying amount of the leased asset exceeds its estimated recoverable amount less any impairment in value and the expected future benefits from the leased asset. Depreciation is charged on leased assets on the same basis as for property, plant and equipment.

In accordance with TFRS 16, the lease liability is measured at the present value of the lease payments that are not paid at the commencement date. Lease payments are discounted using an alternative borrowing interest rate.

Subsequent to the commencement date, the carrying amount of the lease liability is re-measured by increasing the carrying amount to reflect the interest on the lease liability, decreasing the carrying amount to reflect the lease payments made, reflecting any reassessments and amendments to the lease, or reflecting revised in substance fixed lease payments.

Interest on the lease liability for each period of the lease term is calculated by applying a fixed periodic interest rate to the remaining balance of the lease liability.

Subsequent to the commencement date, the lease liability is re-measured to reflect changes in the lease payments. The re-measured amount of the lease liability is recognized in the financial statements as an adjustment to the right-of-use asset.

If there is a change in the initial lease term or the exercise of the purchase option, a revised discount rate is used to reflect changes in the interest rate. However, if there is a change in the lease liabilities arising from a change in an index used to determine future lease payments or in the amounts expected to be paid under a residual value commitment, an unchanged discount rate is used.

For a modification that is not accounted for as a separate lease, the lease liability is re-measured at the date of the modification by discounting the revised lease payments at a revised discount rate. The revised discount rate is determined as the alternative borrowing interest rate at the date of the amendment. For changes that reduce the scope of the lease, the carrying amount of the right-of-use asset is reduced to reflect the partial or complete termination of the lease. Gains or losses on the partial or complete termination of the lease are recognized in profit or loss. For all other modifications, an adjustment is made to the right-of-use asset.

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Notes to the Financial Statements for the Year Ended 31 December 2025
(Amounts are expressed in Turkish Lira ("TL").)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.23 DIVIDEND DISTRIBUTION**

In accordance with the decision made at the Company's Ordinary General Assembly Meeting held on March 27, 2025, a dividend payment of 3,500,000,000 TL has been made.

2.24 RESERVE FOR UNEARNED PREMIUMS

In accordance with the "Communiqué on Technical Reserves for Insurance, Reinsurance and Individual Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves" ("Communiqué on Technical Reserves"), reserve for unearned premiums represents the portion of gross premiums written for insurance contracts in force that will be carried forward to the following accounting period or periods on a daily basis without any commission or other deduction.

Unearned premiums reserve is calculated for the portion of the gross premiums written for personal accident, annual life insurances and annually renewed life insurances with a term exceeding one year, remaining after deducting the portion allocated to accumulation, if any.

In accordance with the "Sector Announcement on the Implementation of the Legislation Regarding Technical Reserves" dated July 17, 2012 and numbered 28356 published by the Republic of Turkey Ministry of Treasury and Finance, during the calculation of the reserve for unearned premiums, the starting day and the ending day of the insurance coverage are considered as half a day and the calculation is made accordingly.

2.25 RESERVE FOR UNEXPIRED RISK

In accordance with the Communiqué on Technical Reserves, companies are required to perform an adequacy test at each accounting period, covering the last 12 months, for the probability that the claims and compensations that may arise from the insurance contracts in force will exceed the unearned premium reserves set aside for the related contracts. This test is performed by multiplying the net unearned premium reserves by the expected net loss ratio. Expected net loss ratio is calculated by dividing incurred losses (outstanding claims and compensations, net + paid claims and compensations, net - outstanding claims and compensations carried forward, net) by earned premiums (premiums written, net + reserve for unearned premiums carried forward, net - reserve for unearned premiums, net). In the calculation of earned premiums, unearned premiums carried forward and commissions paid to intermediaries and deferred portion of commissions received from reinsurers, which are shown net in the unearned premiums reserve of the related period, are not taken into consideration.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.25 RESERVE FOR UNEXPIRED RISK (CONTINUED)**

If the expected loss ratio for each branch exceeds 95%, the amount calculated by multiplying the excess over 95% by the net unearned premiums is recorded as the net outstanding claims reserve (DERK), and the amount calculated by multiplying the excess over 95% by the gross unearned premiums is recorded as the gross outstanding claims reserve in the financial statements. As a result of the relevant test, there is no ongoing risk provision that the Company needs to allocate as of December 31, 2025, and December 31, 2024.

According to the T.C. Ministry of Treasury and Finance's Sector Announcement No. 2016/1 on "Provision for Ongoing Risks" and the Circular No. 2015/30 on "Implementation Principles of Some Articles of the Annual Income Insurance Regulation," it is stated that in the provision for ongoing risks account, the previous period's provision for outstanding claims should also be calculated using the new method to eliminate the misleading effect of the changed outstanding claims provision calculation method, and the rates determined by the company for the current period's provision for outstanding claims should also be used in the previous period's outstanding claims account as per Circular No. 2014/16.

Additionally, in the "General Communiqué on Discounting Net Cash Flows Arising from Provisions for Outstanding Claims" dated June 10, 2016, and numbered 2016/22, companies have been granted the right to discount net cash flows arising from provisions for outstanding claims. Since the discounting process is indicated as a change in accounting policy in the relevant circular, the application of the discounting process necessitates the discounting of the deferred provision for unearned compensation used in the ongoing risk provision account.

2.26 PROVISION FOR OUTSTANDING CLAIMS

Provision for outstanding claims is recognized for claims that have been accrued and computationally determined but not actually paid in the current or prior periods or, if such amount cannot be calculated, for estimated amounts and for incurred but not reported claims.

During the calculation of the accrued and calculated provision for outstanding claims, all expenses required for the finalization of the claim files, including calculated or estimated expert, expert witness, consultant, litigation and communication expenses, are taken into consideration.

The Company opens a file by accruing outstanding claims with the first claim notification. However, except for the ones at the litigation stage, the Company updates the outstanding claims files that remain in the review status as of the end of each accounting period due to the insufficiency of the information obtained for the completion of the claim assessment and makes a discount for the excess provisions. For this reduction, the payment rates obtained as a result of actuarial calculation based on the statistics of previous years are used on the basis of each coverage.

On November 10, 2021, with the Communiqué Amending the Communiqué on Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves, the fourteenth paragraph of Article 7 of the Communiqué on Technical Reserves has been amended and a period of 6 months has been stipulated from the date of creation of the outstanding claim record for the determination of whether the claim is within the scope of the guarantee and therefore for the application of the outstanding claim file discount made by the Company. The Company applies discount for the outstanding claims files opened for death guarantees for the files at least 6 months after the outstanding record was created as of the end of the accounting period.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.26 PROVISION FOR OUTSTANDING CLAIMS (CONTINUED)**

The provisions set aside for claims and insurance claims that do not fall within the scope of the Regulation on Money Not requested by the Beneficiaries within the Scope of Insurances Subject to Private Law Provisions published in the Official Gazette dated October 8, 2013 and numbered 28789 are removed from the provision for outstanding claims and transferred to the assurance account following the expiration of the statute of limitations.

The Company provides additional outstanding claims reserve for IBNR and claims as of the balance sheet date, the application principles of which are determined within the framework of the "Circular on Provision for Outstanding Claims" dated December 5, 2014 and numbered 2014/16 ("Circular") and related regulations effective from January 1, 2015 for the life branch. With the Circular, "Circular on Calculation Principles of Provision for Incurred but Not Reported Outstanding Claims in Life Branch" numbered 2010/14 is abolished.

In the Circular, it is stated that the selection of the data to be used, correction procedures, selection of the most appropriate method and development factors and intervention to the development factors will be made by the company actuary using actuarial methods, and information on the calculation details should be included in the actuarial report.

According to the Circular numbered 2016/22 "Circular on Discounting of Net Flows Arising from Provision for Outstanding Claims" published on June 10, 2016 and entered into force on June 30, 2016, the Company has not applied discounting in life and non-life outstanding claims provisions.

In non-life branches, IBNR calculation will be made by using one of the 6 different actuarial chain ladder methods ("ACLM") stipulated in the Circular. The calculation is based on incurred claims, but the calculation can also be based on paid claims. IBNR calculation can also be made by other methods to be determined by the companies, provided that it has an actuarial basis and is more than the amount found by using the actuarial chain ladder methods mentioned above. If excess provision is set aside, explanations regarding the provision should be included in the financial statement Footnotes and actuarial report. ACML calculations are made on a gross basis and net amounts are determined depending on the Company's reinsurance agreements in force or related reinsurance agreements.

In the calculation of incurred but not reported claims for the related year in the life branch, the weighted average ratio obtained by dividing the incurred but not reported claims for the previous years by the annual average coverage for the previous year is taken into consideration and the amount of incurred but not reported claims for the current year is calculated by multiplying the calculated weighted average ratio by the annual average coverage amount as of the current year.

The Company does not allocate outstanding claims reserve for incurred but not reported claims since there are not sufficient number of claims files in the personal accident branch.

Accordingly, as of December 31, 2025, the Company has provided net outstanding claims reserve amounting to TL 125.080.363 (December 31, 2024: TL 69.295.562) for incurred but not reported claims for life branch.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.27 MATHEMATICAL PROVISIONS**

In accordance with the Communiqué on Technical Reserves, companies operating in life and non-life branches are required to set aside adequate mathematical reserves on an actuarial basis to cover their liabilities to policyholders and beneficiaries for life, health and personal accident insurance contracts with a term of more than one year. Mathematical reserves consist of actuarial mathematical reserves and profit share reserves.

Actuarial mathematical reserves are calculated in accordance with the formulas and principles specified in the approved technical basis of the tariffs for life insurance policies with a term of more than one year, as the difference between the present value of the future obligations of the Company and the present value of the future premiums to be paid by the policyholder (prospective method). Actuarial mathematical reserves for life insurances where accumulation premiums are also received consist of the total of the remaining portion of the premiums to accumulation.

In accordance with the third paragraph of Article 4 of the Circular No. 2022/8 on Mathematical Reserves Calculation, the Company calculated the mortality experience realized in its portfolio and found that this experience was more favorable as a result of comparison with the life tables based on its tariffs. Therefore, the Company expects a mortality profit and has not reflected the mortality experience in the calculation of mathematical provisions.

Provision for dividends consists of the income from the assets in which the provisions set aside for the liabilities to policyholders and beneficiaries for the policies in which the Company is committed to pay dividends are invested, the amount including the guaranteed portion, limited to the technical interest income calculated according to the dividend distribution system specified in the approved dividend technical principles, and the accumulated dividend provisions of previous years.

The valuation method used in the calculation of profit share in profit sharing life insurance is the same as the valuation principles for the portfolio in which the assets in which the provisions set aside for the Company's obligations to the beneficiaries are invested are included in the financial statements within the framework of the principles stated in Note 2.8 - Financial assets above.

In 2021, the Company switched to the practice of refunding the intermediary commission and expense share included in the tariff premium together with actuarial mathematical reserves in case of early withdrawal (subscription) in risk life insurance products with a duration of more than one year. With the approach that the insurer has a liability in the event of resignation, the Company has estimated the risk resignation amounts to be realized from the actuarial mathematical reserves of the risk life insurance policies with a duration of more than one year as of the accounting date by using the past statistics and calculated the intermediary commission and expense share amount calculated by using the information in the tariffs over the amount found and added it to the actuarial mathematical provision. The calculated intermediary commission and expense share amounts are recognized in the deferred commission and deferred production expense account.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.28 BALANCING PROVISION**

According to Article 9 of the Communiqué Amending the Communiqué on Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves, published in the Official Gazette dated July 28, 2010 and numbered 27655, companies are required to set aside equalization reserves for credit and earthquake guarantees given in all branches, including additional guarantees, in order to balance the fluctuations in claim rates that may occur in the following accounting periods and to cover catastrophic risks.

It is also calculated at the rate of 12% of the earthquake and credit net premiums corresponding to each year. In the calculation of net premium, amounts paid for non-proportional reinsurance treaties are considered as ceded premium. For non-proportional reinsurance treaties covering more than one branch, the portion of the ceded premium amount corresponding to earthquake and credit branches is determined by taking into account the weight of these branches in the Total premium amount, unless another calculation method is stipulated by the company. Provisioning is continued until 150% of the highest amount of net premiums written in the last five financial years is reached. If, after the end of the fifth year, the provision amount is lower than the provision amount in the previous year's balance sheet, the difference is recognized in other profit reserves under shareholders' equity. This amount transferred to shareholders' equity may be held as a reserve, subject to capital increase or used for indemnity payments. Companies will use their own statistical data in the calculation of the equalization reserve for life insurance policies where death benefits are provided. Companies that do not have the data set to make the necessary calculation will accept 11% of net death premiums as earthquake premiums and allocate a provision of 12% of these amounts. If an earthquake occurs or a technical loss is realized in the related financial year in the credit branch, the provisions set aside for credit and earthquake guarantees can be used for indemnity payments. In the event of a loss, amounts attributable to the reinsurer and amounts below the deductible limit specified in the contract cannot be deducted from equalization reserves.

According to the Circular No. 2010/1 on the Use of Equalization Reserve and Additional Explanations on Certain Circulars, it is possible to use the equalization reserve set aside for earthquake indemnities in compensation payments made due to earthquake. In addition, it is also possible to deduct the outstanding claims reserve set aside based on evidence such as loss adjuster's report or documents to be obtained from official institutions in case of a disaster from the equalization reserve. However, such deduction cannot be made from the equalization reserve set aside for the current year.

In addition, realized earthquake loss amounts should be recorded to the related technical expense accounts in the income statement, and the portion to be covered from equalization reserve should be debited to equalization reserve balance sheet account and credited to change in other technical reserves account. On the other hand, it is possible to exclude from the calculation of incurred but not reported outstanding claims the portion of earthquake losses paid from equalization reserve in the periods subject to the calculation of incurred but not reported outstanding claims.

Equalization provisions are presented in "other technical provisions" account under non-current liabilities in the accompanying financial statements.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.29 BONUSES AND DISCOUNTS PROVISIONS**

In the first paragraph of Article 10 of the Regulation on Technical Provisions of Insurance, Reinsurance, and Pension Companies and the Assets in Which These Provisions Will Be Invested, it is stipulated that if a bonus or discount commitment is made to the insured for policies in force during the current period without being contingent upon renewal in subsequent periods, a provision must be set aside. In Circular No. 2012/1, it was stipulated that if bonuses and discounts are promised to the insured for policies in force during the current period, subject to renewal in subsequent periods, these amounts would not be subject to the aforementioned provision.

The company has set aside TL 1.626.339 for bonuses and discounts as of December 31, 2025 (December 31, 2024: None).

2.30 RELATED PARTIES

For the purpose of the financial statements, a party is related to the Company if one of the following criteria exists:

- (a) The party in question, directly or indirectly through one or more intermediaries:
- Controls, is controlled by, or is under common control with, the Company (including parent, subsidiaries and fellow subsidiaries);
 - Has an interest in the Company that gives it significant influence over the Company; or
 - Has joint control over the Company;
- (b) The party is an associate of the Company;
- (c) The party is a joint venture in which the Company is a venture partner;
- (d) The party is a member of the key management personnel of the Company or its parent;
- (e) The party is a close family member of any individual referred to in (a) or (d);
- (f) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e);
- (g) The party has a post-employment benefit plan for the benefit of employees of the entity or of an entity that is a related party of the entity.

A related party transaction is a transfer of resources, services or obligations between related parties, whether or not consideration is received.

In the ordinary course of business, an entity may enter into certain business relationships with related parties.

2.31 EARNINGS PER SHARE

In accordance with TAS 33 "Earnings per Share", companies whose shares are not traded on a stock exchange are not required to disclose earnings per share. Since the Company's shares are not traded on the stock exchange, earnings/loss per share have not been calculated in the accompanying financial statements.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.32 EVENTS AFTER THE REPORTING PERIOD**

Subsequent events that provide additional information about the Company's financial position at the reporting date (i.e. events occurring after the reporting date that require adjustments) are reflected in the financial statements. Significant events that occur after the reporting period and do not require an adjustment are disclosed in the Footnotes (Note 46).

2.33 NEW AND REVISED STANDARDS AND INTERPRETATIONS

The accounting policies used in the preparation of the financial statements for the period ending December 31, 2025, have been applied consistently with those used in the previous year, except for the new and amended TFRS and TFRS interpretations effective as of January 1, 2025, summarized below. The effects of these standards and interpretations on the Company's financial position and performance are explained in the relevant paragraphs.

i) New standards, amendments, and interpretations effective from January 1, 2025**TAS 21 Amendments – Absence of Convertibility**

In May 2024, POA published amendments to TAS 21. The amendments determine how to assess whether a currency is exchangeable and how to determine the applicable rate in the absence of currency exchangeability.

According to the amendment, when a currency is not exchangeable, information is provided to help users of financial statements understand how the inability to exchange the relevant currency with another currency affects or is expected to affect the performance, financial position, and cash flows of the business when a valid exchange rate estimate is made. When changes are implemented, comparative information is not reclassified.

The aforementioned change has not had a significant impact on the Company's financial condition or performance.

ii) Standards issued but not yet effective and not early adopted

As of the approval date of the financial statements, the new standards, interpretations, and amendments that have been issued but have not yet come into effect for the current reporting period and have not yet been early adopted by the Company are as follows. Unless otherwise stated, the Company will make the necessary changes that will affect its financial statements and notes after the new standards and interpretations come into effect.

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets by an Investor to an Associate or Joint Venture

In December 2017, POA postponed the effective date of the amendments to TFRS 10 and TAS 28 indefinitely, subject to the outcome of the ongoing research project on the equity method. However, early adoption is still permitted.

The Company will assess the impact of these amendments when the standards are finalized.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.33 NEW AND REVISED STANDARDS AND INTERPRETATIONS (CONTINUED)****TFRS 17 – New Insurance Contracts Standard**

In February 2019, POA issued TFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 introduces a model that both measures insurance contract liabilities at their current balance sheet value and recognizes profit over the period in which the services are provided. Some changes in estimates of future cash flows and risk adjustment are also recognized over the period in which the services are provided. Entities may choose to recognize the effects of changes in discount rates in profit or loss or other comprehensive income. The standard includes specific guidance for the measurement and presentation of insurance contracts with participation features. In addition, according to the amendments issued by POA in December 2021, entities have the transition option to "reconcile classifications" to address potential accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented when TFRS 17 is first applied.

With the announcement made by POA, the mandatory effective date of the Standard has been postponed to accounting periods beginning on or after January 1, 2027 for the following entities:

- Insurance, reinsurance and pension companies.
- Banks having partnerships/investments in insurance, reinsurance companies and pension companies.
- Other companies that have partnerships/investments in insurance, reinsurance and pension companies.

The company is continuing the transition process under TFRS 17, and at this stage, the quantitative effects of the transition on the financial statements have not been finalized. The transition, particularly the remeasurement of assets and/or liabilities related to insurance and reinsurance contracts, the accounting periods for insurance income/expenses, and the impact of these changes on equity, will be significant.

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

In August 2025, the Public Oversight Authority (POA) published amendments regarding the classification and measurement of financial instruments (related to TFRS 9 and TFRS 7). The amendment clarified that financial liabilities will be derecognized in the financial statements at their "maturity date." However, with the amendment, an accounting policy preference is introduced for the derecognition of financial liabilities fulfilled thru an electronic payment system before their maturity date, provided certain conditions are met. Additionally, the amendment provides explanatory provisions regarding how the contractual cash flow characteristics of financial assets that include Environmental, Social, and Governance (ESG) linked or conditionally similar features should be assessed, as well as the application of assets that do not give rise to unlimited liability and financial instruments that are contractually linked. In addition, with this amendment, additional disclosures have been added to IFRS 7 for financial assets and liabilities that contain contractual terms referencing a contingent event (including those linked to ESG) and for equity-based financial instruments measured at fair value thru other comprehensive income. The aforementioned amendment will come into effect for annual reporting periods beginning on or after January 1, 2027. It is possible for businesses to early adopt the changes related to the classification of financial assets and related disclosures and apply the other changes subsequently. The new provisions will be applied retroactively by making adjustments to the opening balance of the prior years' profits (losses) item.

The company does not expect a significant impact on its financial statements.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.33 NEW AND REVISED STANDARDS AND INTERPRETATIONS (CONTINUED)****Annual Improvements to TFRS – Volume 11**

Published by POA in September 2025, "Annual Improvements to TFRS – Volume 11" includes the following changes:

- TFRS 1 First-time Adoption of Turkish Financial Reporting Standards – Hedge accounting by an entity that first applies TFRS: The change was made to eliminate potential confusion arising from inconsistencies between the terms in TFRS 1 and the hedge accounting provisions in TFRS 9.
- TFRS 7 Financial Instruments: Disclosures – Gains or losses on derecognition of financial assets and financial liabilities: The amendment to TFRS 7 was made to change the way unobservable inputs are expressed and to add a reference to TFRS 13.
- TFRS 9 Financial Instruments – Lease liability derecognition by the lessee and the transaction price: An amendment to IFRS 9 has been made to clarify that when the lease liability is derecognized by the lessee, the gain or loss arising from the derecognition is recognized in profit or loss, along with the requirement for the lessee to apply the derecognition provisions in TFRS 9. Additionally, an amendment has been made to TFRS 9 to remove the reference to "transaction price."
- TFRS 10 Consolidated Financial Statements – Determining the "de facto agent": An amendment has been made to the Standard to address inconsistencies in the paragraphs of TFRS 10.
- TAS 7 Statement of Cash Flows – Cost method: Following the removal of the term "cost method" in previous amendments, the said term has been deleted from the Standard.

The changes will come into effect for annual reporting periods beginning on or after January 1, 2027, and early application is permitted for all changes.

The company does not expect a significant impact on the financial statements.

Amendments to TFRS 9 and TFRS 7 - Contracts Based on Natural Electricity

In August 2025, POA published the amendment to "Contracts Based on Natural Electricity" (relating to IFRS 9 and IFRS 7). The amendment clarifies the application of the provisions relating to the "use for one's own" exception and allows for hedge accounting when such contracts are used as a hedge. The amendment also introduces new disclosure requirements to enable investors to understand the impact of these contracts on the entity's financial performance and cash flows. The amendment takes effect for annual reporting periods beginning on or after January 1, 2027. Early application is permitted, and this will be disclosed in the notes. The clarifications regarding the "use for one's own" provisions are applied retrospectively, but the provisions allowing for hedge accounting are applied prospectively to new hedging relationships defined on or after the initial application date.

The company does not expect a significant impact on the financial statements.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.33 NEW AND REVISED STANDARDS AND INTERPRETATIONS (CONTINUED)****TFRS 18 - Presentation and Disclosures in New Financial Statements**

POA published the TFRS 18 Standard, which replaces TAS 1, in May 2025. TFRS 18 introduces new provisions regarding the presentation of the income statement, including the disclosure of certain totals and subtotals. TFRS 18 requires businesses to present all revenues and expenses included in the profit or loss statement within one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. The standard also requires the disclosure of performance metrics determined by management and introduces new provisions for the aggregation or disaggregation of financial information in accordance with the functions defined for primary financial statements and notes. With the publication of TFRS 18, certain changes have also occurred in other financial reporting standards such as TAS 7, TAS 8, and TAS 34. TFRS 18 and the related amendments will come into effect for reporting periods beginning on or after January 1, 2027. However, early adoption is permitted. TFRS 18 will be applied retrospectively.

The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

TFRS 19 - Subsidiaries without New Public Accountability: Disclosures Standard

In August 2025, the POA published TFRS 19, which offers the option of providing reduced disclosures for certain businesses when applying the recognition, measurement, and presentation requirements of TFRS in financial statements. Unless otherwise stated, businesses within the scope that choose to apply TFRS 19 will not be required to apply the disclosure requirements of other TFRS. A business that is a subsidiary, does not have public accountability, and prepares consolidated financial statements in accordance with TFRS for public use, with a parent company (intermediate or ultimate) that prepares consolidated financial statements in accordance with TFRS, will be able to choose to apply TFRS 19. TFRS 19 will come into effect for reporting periods beginning on or after January 1, 2027, but early adoption is permitted. When early application of this Standard is preferred, this matter is explained in the notes. In the first reporting period (annual or interim) in which this Standard is applied for the first time, the disclosures presented for the comparative period must be made consistent with the disclosures provided in the current period in accordance with IFRS 19.

The Company is in the process of assessing the impact of the standard on financial position or performance of the Company.

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3 SIGNIFICANT ACCOUNTING ESTIMATES AND PROVISIONS

The notes given in this section are provided in addition to the explanations given in the notes "4.1 - Management of insurance risk" and "4.2 - Management of financial risk".

The preparation of financial statements requires management to make estimates and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from current estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in subsequent periods affected.

In particular, information about the significant estimation uncertainties and critical judgments that have the most significant effect on the amounts presented in the accompanying financial statements are disclosed in the notes below:

Note 4.1 - Insurance risk management

Note 4.2 - Financial risk management

Note 17 - Insurance liabilities and reinsurance assets

Note 17 - Deferred production commissions

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT**4.1 MANAGEMENT OF INSURANCE RISK****Pricing policies**

The Company's pricing principles and policies are as follows;

- When determining risk premiums, the amount of expected claims is taken into consideration and premium limits are set accordingly.
- It is ensured that the relevant units of the Company work together and in coordination in pricing studies, which are a part of the product development process, by continuously considering customer needs and competitive conditions.
- It is aimed to ensure product profitability and continuity.
- The pricing figures are compared with those of competitors as well as with examples from abroad.

When the product distribution of the Company's premium production is analyzed, it is seen that the weight of cumulative and annual life insurances in premium production has decreased in the last year, while the share of long-term life insurances has increased. High profitability, which is taken into consideration in product pricing, will provide a protective effect for the future of the Company. In the calculation of the risk premium for the death benefit of the Company's life insurance products, the CSO-2001 mortality table is used.

The table below shows the number and amount of collaterals given by the Company according to the types of collaterals. The Company management believes that there is an adequate distribution in terms of number and amount.

	31 DECEMBER 2025		31 DECEMBER 2024	
	COLLATERAL AMOUNT (TL)	QUANTITY	COLLATERAL AMOUNT (TL)	QUANTITY
Death Assurance	729,526,295,716	3,941,232	484,700,692,665	4,096,717
Disability due to accident	518,693,519,856	3,835,706	325,509,750,847	3,980,472
Disability due to illness	359,781,008,446	3,364,476	255,512,400,715	3,675,173
Critical illness	8,870,976,176	28,651	6,083,142,746	27,107
Death due to accident	26,816,415,140	20,172	2,002,942,733	2,801
Treatment costs due to accident	2,745,641,351	233,539	454,299,894	91,025
Involuntary unemployment	29,549,562	5,416	340,989,200	72,912
Unemployment/Daily hospital benefit	18,348,003,973	2,213,867	9,029,354,200	1,673,104
Permanent disability benefit	48,309,675,210	261,017	14,756,565,767	87,198
Unemployment/ Temporary disability benefit	3,750	15	7,804,450	16,314

The Company takes care to spread risk over a broad base in small amounts.

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTINUED)**4.1 MANAGEMENT OF INSURANCE RISK (CONTINUED)****Risk assessment policies**

The medical risk assessment tool used by the leading reinsurer is utilized in the risk assessment process. Every year, check-up limits are reviewed and revised according to past statistics. In addition to this assessment, "Medical" risk assessment is performed by the Company doctor, "Morale" risk assessment is performed by the risk assessment staff and sales teams, and "Financial" risk assessment is performed for both credit life insurances for bank loans and individual applications, albeit few in number.

Medical risk assessment

As the first step of risk assessment, customers are requested to have a check-up under conditions determined according to the life insurance coverage amounts, and in this way, information is obtained about the health status of the customers. In this context, the first assessment is made by the Company doctor and medical evaluation. Actions are taken according to the results agreed with the reinsurers, and applications involving medical risks are rejected.

Moral risk assessment

In the second step, information such as gender, living conditions, place of residence and occupation is obtained from customers. In this process, the sales teams are asked to support the suspicious situations and to observe the suspicious situations again.

Financial risk assessment

In the third step, it is investigated whether the amount of life insurance coverage requested by the customers and their annual income and/or loan amount should be compatible with each other. Since the majority of the Company's portfolio consists of risks arising from bank products, the amount of guarantees provided is matched with the bank risks. The fact that the first financial analysis in credit insurance is made by the bank and the loan can be granted ensures the completion of an important analysis for the Company.

Operational risk management

The Company has established an information system relationship with T. Garanti Bankası A.Ş., the Company's main distribution channel, and all application and policy issuance transactions are carried out through this information system. During the indemnity payment process, all documents tracked by the electronic archiving system are preserved in their originals and subsequent follow-ups are carried out through information systems.

Reinsurance policy

The Company reinsures only risk guarantees (death and additional guarantees) in life insurance. Due to the high technical profitability of life insurance tariffs with risk elements, the maximum retention amount determined by actuarial calculations each year is retained by the Company and the portion above this amount is ceded through surplus reinsurance agreements. On the other hand, attention is paid to retain more limited ratios and amounts of retentions on risk coverages that are more uncertain for the Company (e.g. hazardous diseases coverage, etc.).

In addition to the existing treaties, catastrophe excess of loss reinsurance contracts are entered into each year to protect the Company's retained risk in the event of major natural disasters such as earthquakes, floods, etc. or events such as traffic accidents in public transportation vehicles or terrorist attacks, in the most appropriate manner for the portfolio structure.

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Notes to the Financial Statements for the Year Ended 31 December 2025
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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTINUED)**4.1 MANAGEMENT OF INSURANCE RISK (CONTINUED)****Reinsurance companies**

Considering the current and changing product structure of the Company, the Company works with reinsurance companies in order to provide reinsurance assurance for life insurance and personal accident insurance branches and other additional guarantees provided under these branches in order to protect its financial structure and professional risk sharing. The reinsurance agreements concluded within this scope increase the Company's capacity and flexibility in accepting business, and by working with more than one reinsurance company, the risk is spread to different reinsurers. At the same time, it is aimed to serve customers with different product structures by working with different reinsurers.

The following criteria are given importance when selecting reinsurance companies with which to enter into joint ventures.

- i) Financial strength,
- ii) Long-term approach in business relationships,
- iii) Competitive premium prices and different product combinations,
- iv) Collateral-based risk capacity facility provided to the Company,
- v) Opportunities and trainings provided to the Company and its employees on risk assessment, information on new developments in the sector, product development, etc.,

The performance of the purchased service is evaluated with the criteria of whether the balances arising from reinsurance transactions are paid on time and in full, the capacity provided in facultative business, speed in operational reinsurance transactions, and expertise in risk assessments, technical knowledge and market information. In case of inadequate performance, a decision is made to purchase services from alternative reinsurance companies.

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTINUED)**4.1 MANAGEMENT OF INSURANCE RISK (CONTINUED)****Reinsurance companies (continued)**

The leading reinsurer in reinsurance contracts for life insurance is Swiss Reinsurance Company, headquartered in Zurich. The other reinsurer that follows the lead reinsurer in the reinsurance agreement is Milli Reinsurance.

In addition, the Company continued to have quota share reinsurance treaty agreements with BNP Paribas Cardif Hayat Sigorta A.Ş. ("Cardif") reinsurance company with 100% reinsurance cession in unemployment insurance in 2025. The latest credit ratings of these companies are shown in the table below:

REINSURER	RATING	STANDARD & POORS			AM BEST	
		OUTLOOK	DATE	RATING	OUTLOOK	DATE
Munich-Re	AA	Stable	26.07.2024	A+	Stable	07.12.2017
Swiss Re	AA-	Stable	07.11.2024	A+	Stable	26.10.2024
RGA	AA-	Stable	31.12.2023	A+	Stable	31.12.2023
Bnp Paribas Cardif*	A+	Stable	17.04.2025	AA-	Stable	04.06.2025
Axa France Vie	AA-	Stable	25.02.2025	A+	Stable	02.10.2024
Milli Re	B	Stable	05.11.2024	C+	Stable	06.11.2024

(*): Since BNP Paribas Cardif and Financial Insurance Co. do not have an A.M.Best rating, the Fitch rating is written.

The ratings of the companies provide information on monitoring the financial structure of the companies, thus enabling monitoring of the sustainability of the long-term business relationship, and are used in the determination of the minimum capital required under the regulations on the financial structure and capital adequacy of insurance, reinsurance and pension companies.

4.2 FINANCIAL RISK MANAGEMENT**Introduction and overview**

This note presents information about the Company's exposure to each of the following risks, the Company's policies, procedures and objectives for managing and measuring risk, and information about capital management. The Company is exposed to the following risks arising from the use of financial instruments:

- credit risk
- liquidity risk
- market risk

The Board of Directors has full responsibility for the establishment and oversight of the risk management structure. The Board of Directors ensures the effectiveness of the risk management system through the Company's internal audit department.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to determine risk limits and controls, and to monitor risks and compliance with the limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the products and services offered. The Company aims to develop a disciplined and constructive control environment where all employees understand their duties and responsibilities through training and management standards and procedures.

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTINUED)**4.2 FINANCIAL RISK MANAGEMENT (CONTINUED)****Credit risk**

Credit risk is simply defined as the probability that a counterparty will default on its obligations in accordance with the terms of an agreed contract. The main balance sheet items that the Company is exposed to credit risk are as follows:

- banks
- other cash and cash equivalents
- available-for-sale financial assets
- Financial investments whose risk belongs to life policyholders
- premium receivables from insured persons
- receivables from agencies
- Receivables from pension investment funds and participants related to private pension operations
- receivables from reinsurers related to commissions and claims paid
- reinsurance shares arising from insurance liabilities
- due from related parties
- other receivables

The Company's financial assets subject to credit risk mainly represent Eurobonds and private sector bonds issued by the Government of the Republic of Turkey and time and demand deposits held at banks and other financial institutions located in Turkey and these receivables are not considered to have high credit risk.

The most common method of managing insurance risk is to enter into reinsurance contracts. However, the transfer of insurance risk through a reinsurance contract does not eliminate the Company's liability as the initial insurer. If the reinsurance company does not pay the claim, the Company's liability to the policyholder continues and the Company assesses the reliability of the reinsurance company by examining the financial position of the reinsurance company prior to the annual contract.

The carrying amounts of assets subject to credit risk are shown in the table below.

	31 DECEMBER 2025	31 DECEMBER 2024
Cash and cash equivalents (Note 14)	11,452,837,138	5,081,185,066
Financial assets and financial investments with risks held by policyholders (Note 11)	16,224,656,825	10,163,414,330
Receivables from main operations (Note 12)	320,026,330,219	171,363,225,289
Reinsurer share in provision for outstanding claims (Note 10), (Note 17)	490,693,321	313,541,044
Due from related parties (Note 12)	6,680	-
Income Accruals	-	33,978,809
Other receivables (Note 12)	412,044	333,598
Total	348,194,936,227	186,955,678,136

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTINUED)**4.2 FINANCIAL RISK MANAGEMENT (CONTINUED)****Credit risk (continued)**

As at 31 December 2025 and 31 December 2024, the aging of receivables from operating activities is as follows:

	31 DECEMBER 2025		31 DECEMBER 2024	
	GROSS AMOUNT	PROVISION (*)	GROSS AMOUNT	PROVISION (*)
Receivables not overdue**	320,004,084,824	-	171,360,268,694	-
Receivables 0-30 days overdue	13,533,280	-	6,665,340	-
Receivables 31-60 days overdue	11,262,941	-	3,661,140	-
Receivables 61-180 days overdue	6,400,748	-	3,202,276	-
Receivables 181-365 days overdue	5,498,396	-	3,395,900	-
Receivables overdue more than 1 year	-	-	-	-
Total	320,040,780,189	(14,449,970)	171,377,193,350	(13,968,061)

(*) The provision of 14.353.254 TL (31 December 2024: 13.816.418 TL) allocated for uncollected entrance fees and other receivables from retirement activities is shown net under the "Receivables from retirement activities" account in the accompanying financial statements. The company cancels insurance premiums that are overdue and have not been collected for a certain period, and deducts them from the written premiums and premium receivables.

(**) This amount of 318.633.656.435 TL is attributable to retirement funds. (December 31, 2024: 170.567.574.157 TL)

The Company provides provision for overdue amounts of entrance fee receivables, which are accrued at the time of entry and will be collected in installments up to a maximum of 12 months.

The movement of the provision for receivables from insurance and pension operations during the period is as follows:

	1 JANUARY – 31 DECEMBER 2025	1 JANUARY – 31 DECEMBER 2024
Provision for receivables from insurance and pension operations at the beginning of the period	(13,968,061)	(13,860,125)
Provision for impairment (allocated) / reversed during the period	(481,909)	(107,936)
Provision for receivables from insurance and pension operations at the end of the period	(14,449,970)	(13,968,061)

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in meeting its obligations arising from its monetary liabilities.

Management of liquidity risk

In order to protect against liquidity risk, maturity matching between assets and liabilities is ensured and liquid assets are maintained in order to ensure that liquidity needs that may arise are fully met.

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTINUED)**4.2 FINANCIAL RISK MANAGEMENT (CONTINUED)****Liquidity risk (continued)**

The remaining maturities of monetary assets and liabilities are as follows:

31 DECEMBER 2025	CARRYING VALUE	UNALLOCATED	NO MATURITY	UP TO 1 MONTH	1 TO 3 MONTH	3 TO 6 MONTH	6 TO 12 MONTH	MORE THAN 1 YEAR
Cash and cash equivalents	11,452,837,138	-	297,338,279	4,301,145,737	6,854,353,122	-	-	-
Financial assets and financial investments with risks on policyholders	16,224,656,825	-	3,593,763	4,729,184,173	346,252,650	-	3,718,027,270	7,427,598,969
Receivables from main operations	320,026,330,219	318,922,277,263	-	397,547,562	320,596,140	221,704,093	164,205,161	-
Due from related parties	6,680,000	-	-	6,680,000	-	-	-	-
Other receivables	412,044	-	-	412,044	-	-	-	-
Deferred expenses and income accruals	2,191,475,578	-	-	236,200,130	405,531,684	475,387,584	429,466,501	644,889,679
Other current assets	76,932	-	-	-	76,932	-	-	-
Deposits and guarantees given	-	-	-	-	-	-	-	-
Total assets	349,895,795,416	318,922,277,263	300,932,042	9,664,496,326	7,926,810,528	697,091,677	4,311,698,932	8,072,488,648
Financial liabilities	120,684,497	-	-	88,062,027	6,359,452	9,375,201	15,712,103	1,175,714
Payables arising from main operations	322,508,451,240	318,633,656,435	-	3,427,158,930	349,642,945	68,035,643	29,957,287	-
Due to related parties	822,112	-	-	822,112	-	-	-	-
Other liabilities	22,658,052	-	-	22,658,052	-	-	-	-
Insurance technical provisions (*)	498,855,747	498,855,747	-	-	-	-	-	-
Provisions for taxes and other similar obligations	1,078,374,751	-	-	1,078,374,751	-	-	-	-
Provisions for other risks	112,562,330	-	-	-	-	-	27,365,870	85,196,460
Deferred expenses and income accruals	941,572,923	334,740,235	-	92,744,984	159,682,437	182,278,032	172,127,235	-
Total liabilities	325,283,981,652	319,467,252,417	-	4,709,820,856	515,684,834	259,688,876	245,162,495	86,372,174
31 DECEMBER 2024								
Cash and cash equivalents	5,081,185,066	-	183,915,146	1,829,326,667	3,067,943,253	-	-	-
Financial assets and financial investments with risks on policyholders	10,163,414,330	3,371,541	-	99,247,615	2,304,198,648	734,410,774	4,681,470,012	2,340,715,740
Receivables from main operations	171,363,225,289	170,748,449,480	-	134,325,856	267,410,599	119,928,819	93,110,535	-
Due from related parties	-	-	-	-	-	-	-	-
Other receivables	333,598	-	-	333,598	-	-	-	-
Deferred expenses and income accruals	1,239,102,916	-	-	155,010,814	270,265,308	350,438,995	269,965,661	193,422,138
Other current assets	50,000	-	-	-	50,000	-	-	-
Deposits and guarantees given	-	-	-	-	-	-	-	-
Total assets	187,847,311,199	170,751,821,021	183,915,146	2,218,244,550	5,909,867,808	1,204,778,588	5,044,546,208	2,534,137,878
Financial liabilities	44,686,699	-	-	2,207,845	4,256,955	5,810,866	11,778,834	20,632,199
Payables arising from main operations	172,508,345,220	170,567,574,157	-	1,737,644,283	212,574,198	(9,836,437)	389,019	-
Due to related parties	372,267	-	-	372,267	-	-	-	-
Other liabilities	18,554,268	-	-	18,554,268	-	-	-	-
Insurance technical provisions (*)	337,441,068	337,441,068	-	-	-	-	-	-
Provisions for taxes and other similar obligations	720,121,726	-	-	720,121,726	-	-	-	-
Provisions for other risks	82,338,539	-	-	-	-	-	19,292,264	63,046,275
Deferred expenses and income accruals	742,700,074	260,576,682	-	72,417,251	127,457,974	148,963,712	133,284,455	-
Total liabilities	174,454,559,861	171,165,591,907	-	2,551,317,640	344,289,127	144,938,141	164,744,572	83,678,474

(*) Provision for outstanding claims is presented in the unallocated column in the table above. Unearned Premium reserve, mathematical reserve and equalization provision are not included.

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTINUED)**4.2 FINANCIAL RISK MANAGEMENT (CONTINUED)****Market risk**

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Company's income or the value of financial instruments held by it. The objective of market risk management is to control the amount of market risk within acceptable parameters by optimizing the return on risk.

Exchange rate risk

The Company is exposed to foreign exchange risk through its foreign currency denominated operations.

Foreign exchange gains and losses arising from foreign currency transactions are recognized in the period in which the transaction occurs. At the end of each period, assets and liabilities denominated in foreign currencies are translated into TL at period-end exchange rates and the resulting exchange differences are recognized as foreign exchange gains or losses.

Details of the Company's exposure to foreign currency risk are given in the table below:

31 DECEMBER 2025	USD	EUR	OTHER	TOTAL
Cash and cash equivalents	691,571,824	99,458	-	691,671,282
Financial assets and financial investments with risks on policyholders	7,565,066,526	10,858,094	-	7,575,924,620
Receivables from main operations	83,111,703	74,557	-	83,186,260
Total foreign currency denominated assets	8,339,750,053	11,032,109	-	8,350,782,162
Payables arising from main operations	(109,882,493)	(290,424)	-	(110,172,917)
Insurance technical provisions	(8,299,349,063)	(1,266,470)	-	(8,300,615,533)
Investment contract liabilities	(116,063,863)	(4,129,413)	-	(120,193,276)
Total foreign currency denominated liabilities	(8,525,295,419)	(5,686,307)	-	(8,530,981,726)
Balance sheet position	(185,545,366)	5,345,802	-	(180,199,564)
31 DECEMBER 2024	USD	EUR	OTHER	TOTAL
Cash and cash equivalents	151,766,285	162,092	-	151,928,377
Financial assets and financial investments with risks	4,242,289,573	9,592,145	-	4,251,881,718
Receivables from main operations	74,478,278	151,385	-	74,629,663
Total foreign currency denominated assets	4,468,534,136	9,905,622	-	4,478,439,758
Payables arising from main operations	(36,234,101)	(289,008)	-	(36,523,109)
Insurance technical provisions	(4,355,136,614)	(836,658)	-	(4,355,973,272)
Investment contract liabilities	(77,500,964)	(3,078,978)	-	(80,579,942)
Total foreign currency denominated liabilities	(4,468,871,679)	(4,204,644)	-	(4,473,076,323)
Balance sheet position	(337,543)	5,700,978	-	5,363,435

TL equivalents of the related foreign currency amounts are shown in order to evaluate the above table.

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTINUED)**4.2 FINANCIAL RISK MANAGEMENT (CONTINUED)****Market risk (continued)**Exchange rate risk (continued)

In accordance with TAS 21, The Effects of Changes in Foreign Exchange Rates, transactions in foreign currencies (currencies other than TRY) are recorded at the rates prevailing on the dates of the transactions.

The exchange rates used in the translation of foreign currency balances as of the balance sheet date are as follows:

31 DECEMBER 2025	USD DOLLAR	EURO
Foreign currency rate used in conversion of balance sheet items	42.8623	50.4532
Foreign currency rates used in calculation of life mathematical provision and loans to the policyholders	43.0039	50.6199
31 DECEMBER 2024	USD DOLLAR	EURO
Foreign currency rate used in conversion of balance sheet items	35.2233	36.7429
Foreign currency rates used in calculation of life mathematical provision and loans to the policyholders	35.3397	36.8643

Exposure to currency risk

If TL loses 10 percent of its value against the following currencies, the increases and decreases that will occur in equity and income statement (excluding tax effects) for the accounting periods ending on December 31, 2025 and December 31, 2024 are shown in the table below. This analysis has been prepared assuming that all other variables, especially interest rates, remain constant. If TL appreciates by 10 percent against the relevant currencies, the effect will be the same amount but in the opposite direction.

	31 DECEMBER 2025		31 DECEMBER 2024	
	INCOME STATEMENT	EQUITY (*)	INCOME STATEMENT	EQUITY (*)
US Dollar	(18,662,489)	(18,554,536)	(703,090)	(33,755)
Euro	531,380	534,580	569,575	570,098
Total, Net	(18,131,109)	(18,019,956)	(133,515)	536,343

(*)Equity effect also includes income statement effect due to 10% depreciation of TL against related foreign currencies.

Exposure to interest rate risk

The principle risk to trading portfolios are exposed is the risk of fluctuations in the fair values of financial instruments because of a change in market interest rate. The principal risk to which non- trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates.

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTINUED)**4.2 FINANCIAL RISK MANAGEMENT (CONTINUED)****Market risk (continued)**Exposure to interest rate risk (continued)

As of balance sheet date; the interest rate profile of the Company's interest earning financial assets and interest bearing financial liabilities are detailed below:

	31 DECEMBER 2025	31 DECEMBER 2024
Banks (time deposit) (Note 14)	8,381,964,793	3,419,392,925
Financial investments with risks on policyholders – Available for sale financial assets – Eurobonds (Note 11)	114,532,482	154,168,744
Financial assets held for sale – private sector bonds (Note 11)	72,951,154	-
Financial assets held to maturity	4,536,673,333	-
Financial assets held for trading – government bonds (Note 11)	3,766,864,523	2,217,507,799
Loans to the policyholders (Note 12)	-	1,164,885
Variable interest financial assets:		
Financial assets held for trading – investment funds (Note 11)	962,319,649	99,247,615
Financial assets available for sale (Note 11)	6,840,673,074	3,124,375,619
Financial liabilities (Note 20)	30,145,925	30,745,526

(*) The partnership share of the Retirement Supervision Center amounting to 3.593.763 TL has not been included (December 31, 2024: 3.371.541 TL).

Interest rate sensitivity of financial instruments

The interest rate sensitivity of the income statement is the effect of a hypothetical change in interest rates on the fair value of financial assets at fair value through profit or loss and net interest income of non-trading financial assets and liabilities at floating interest rates for the periods ending 31 December 2025 and 31 December 2024. The interest rate sensitivity of equity is calculated by taking into account the change in the fair value of available-for-sale financial assets in the portfolio for the accounting periods ending on December 31, 2025 and December 31, 2024 as a result of the assumed change in interest rates. This analysis assumes that other variables, in particular foreign exchange rates, remain constant. The impact of changes in interest rates on the income statement and equity for the periods presented below is presented without taking into account the tax effects of the related gains and losses.

31 DECEMBER 2025	STATEMENT OF INCOME		EQUITY (*)	
	100 BP INCREASE	100 BP DECREASE	100 BP INCREASE	100 BP DECREASE
Financial assets held for trading	(130,848,065)	139,143,720	(130,848,065)	139,143,720
Available for sale financial assets	-	-	(144,870,157)	153,171,325
Financial investments with risks on policyholders (Available for sale financial assets)	-	-	(168,812)	176,389
Total, Net	(130,848,065)	139,143,720	(275,887,034)	292,491,434

31 DECEMBER 2024	STATEMENT OF INCOME		EQUITY (*)	
	100 BP INCREASE	100 BP DECREASE	100 BP INCREASE	100 BP DECREASE
Financial assets held for trading	(43,081,981)	44,395,801	(43,081,981)	44,395,801
Available for sale financial assets	-	-	(102,340,648)	109,755,323
Financial investments with risks on policyholders (Available for sale financial assets)	-	-	(128,061)	134,830
Total, Net	(43,081,981)	44,395,801	(145,550,690)	154,285,954

(*)Equity effect also includes 100 base point (bp) effect of increase and decrease in interest rates on profit or loss.

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTINUED)**4.2 FINANCIAL RISK MANAGEMENT (CONTINUED)****Market risk (continued)**Fair value information

The estimated fair values of financial instruments are determined using available market data and, where available, appropriate valuation methodologies. The Company has classified its marketable securities as held for trading or available-for-sale financial assets and measured the related financial assets based on quoted market prices at the end of the period.

The Company management estimates that the fair values of other financial assets and liabilities are not materially different from their carrying values.

Classification related to fair value measurement

"TFRS 7 - Financial Instruments: Disclosures" requires financial instruments measured at fair value in the financial statements to be classified and presented in an order that reflects the significance of the inputs used to determine fair value. This classification is based primarily on whether the inputs are observable or not. Observable inputs represent the use of market data obtained from independent sources; unobservable inputs represent the use of the Company's estimates and assumptions. Such a distinction generally results in the following classifications.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3: Data that are not based on observable market data for the asset or liability (unobservable data).

Classification requires the use of observable market data where available. As of December 31, 2025, the Company does not have any held-to-maturity financial assets in its investment portfolio. In this context, the fair value classification of financial assets and liabilities measured at fair value is as follows:

FINANCIAL ASSETS:	31 DECEMBER 2025			
	1. LEVEL	2. LEVEL	3. LEVEL	TOTAL
Financial investments held for trading purpose (Note 11)	4,729,184,173	-	-	4,729,184,173
Financial investments with risks on policyholders classified as available for sale (Note11)	114,532,482	-	-	114,532,482
Available for sale financial assets (Note 11)	6,771,315,683	72,951,154	-	6,844,266,837
Total financial assets	11,615,032,338	72,951,154	-	11,687,983,492

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4 INSURANCE AND FINANCIAL RISK MANAGEMENT (CONTINUED)**4.2 FINANCIAL RISK MANAGEMENT (CONTINUED)****Market risk (continued)**

FINANCIAL ASSETS:	31 DECEMBER 2024			
	1. LEVEL	2. LEVEL	3. LEVEL	TOTAL
Financial investments held for trading purpose (Note 11)	2,316,755,415	-	-	2,316,755,415
Financial investments with risks on policyholders classified as available for sale (Note11)	154,168,744	-	-	154,168,744
Available for sale financial assets (Note 11)	3,127,747,160	-	-	3,127,747,160
Total financial assets	5,598,671,319	-	-	5,598,671,319

Capital management

The Company's main capital management policies are as follows:

- To comply with the capital adequacy requirements set by the Insurance and Private Pension Regulation and Supervision Agency,
- To ensure the continuity of the Company and provide continuous returns to shareholders and stakeholders,
- Ensuring adequate returns to shareholders by determining the pricing of insurance policies in proportion to the level of insurance risk taken.

According to the "Regulation on the Measurement and Evaluation of Capital Adequacy of Insurance and Reinsurance and Pension Companies" published in the Official Gazette No. 26761 by the Ministry of Treasury and Finance of the Republic of Turkey on January 19, 2008, the required equity amount determined by the Company as of September 30, 2025, is 2.313.988.033 TL. As of September 30, 2025, the Company's equity subject to capital adequacy is 8.067.064.933 TL (the balance is added to the equity subject to capital adequacy), which is above the required equity amount calculated in accordance with the regulation.

Gains and losses on financial assets

FINANCIAL GAINS AND LOSSES RECOGNIZED IN THE STATEMENT OF INCOME:	1 JANUARY – 31 DECEMBER 2025	1 JANUARY – 31 DECEMBER 2024
Interest income from bank deposits	3,742,484,345	2,759,054,057
Income accrual and valuation differences of financial assets	1,468,738,921	672,636,643
Income from investment fund participation certificates	153,748,092	37,351,831
Gains on disposal of financial assets	-	-
Foreign exchange gains (***)	1,126,407,866	529,225,862
Investment income (*)	6,491,379,224	3,998,268,393
Loss on disposal of financial assets	(96,455,951)	(50,074,460)
Expenses from VOB transactions	(5,493,365)	(24,221,016)
Foreign exchange losses (***)	-	-
Other	(218,337,998)	(154,220,830)
Investment expenses (**)	(320,287,314)	(228,516,306)

Financial gains and losses recognized in the income statement, net	6,171,091,910	3,769,752,087
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FINANCIAL GAINS AND LOSSES RECOGNIZED UNDER EQUITY:	1 JANUARY – 31 DECEMBER 2025	1 JANUARY – 31 DECEMBER 2024
Valuation differences on financial assets	203,592,850	32,683,946
Deferred tax effect (Note 21)	(61,077,855)	(9,805,184)
Valuation differences during the period, net	142,514,995	22,878,762

(*) Investment income includes life branch investment income.

(**) Amortization expenses are not included in investment expenses.

(***) "Foreign exchange gains and losses shown in "life branch investment income" and "life branch investment expense" are included net.

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5 SEGMENT REPORTING

Reporting by segments is presented according to the Company's field of activity and geographical segments. The basic segment reporting basis of the Company is based on the field of activity.

The related assets and liabilities by branches and operation results are prepared according to the accounting interpretations explained under "Summary of Significant Accounting Policies".

Geographical segment reporting

Since Turkey is the main geographical region in which the company operates, reporting according to geographical segments is not presented.

Activity segment

1 JANUARY – 31 DECEMBER 2025	LIFE	NON-LIFE	PENSION	OTHER/ UNALLOCATED	TOTAL
CONTINUING OPERATIONS					
Technical income	20,559,185,785	27,679	4,329,107,062	-	24,888,320,526
Technical expense	(13,787,652,949)	(91,648,963)	(3,865,815,731)	-	(17,745,117,643)
Other gains and losses, total	-	-	-	2,891,600,811	2,891,600,811
Segment profit from ongoing operations	6,771,532,836	(91,621,284)	463,291,331	2,891,600,811	10,034,803,694
Profit before taxes	6,771,532,836	(91,621,284)	463,291,331	2,891,600,811	10,034,803,694
Income tax expense	-	-	-	(3,058,429,715)	(3,058,429,715)
Net Profit for the period (loss)	6,771,532,836	(91,621,284)	463,291,331	(166,828,904)	6,976,373,979

Other segment information:

Amortization expense (Note 6)	-	-	-	23,293,131	23,293,131
Depreciation expense (Note 8)	-	-	-	144,624,310	144,624,310

31 DECEMBER 2025	LIFE	NON-LIFE	PENSION	UNALLOCATED	TOTAL
Available for sale financial assets	-	-	3,593,763	6,840,673,074	6,844,266,837
Receivables from main operations	1,089,699,702	-	318,936,630,517	-	320,026,330,219
Tangible and intangible assets	-	-	-	374,587,316	374,587,316
Deferred production expenses	2,177,991,475	-	-	-	2,177,991,475
Other assets	114,532,482	-	-	20,843,668,676	20,958,201,158
Total assets	3,382,223,659	-	318,940,224,280	28,058,929,066	350,381,377,005
Insurance contract technical provisions	15,664,631,627	(22,465)	-	-	15,664,609,162
Other liabilities	1,218,635,322	-	321,896,648,606	1,664,153,101	324,779,437,029
Shareholders' equity	-	-	-	9,937,330,814	9,937,330,814
Total liabilities	16,883,266,949	(22,465)	321,896,648,606	11,601,483,915	350,381,377,005

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Notes to the Financial Statements for the Year Ended 31 December 2025
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5 SEGMENT REPORTING (CONTINUED)

1 JANUARY – 31 DECEMBER 2024	LIFE	NON-LIFE	PENSION	OTHER/ UNALLOCATED	TOTAL
CONTINUING OPERATIONS					
Technical income	8,795,954,609	4,593	2,720,430,367	-	11,516,389,569
Technical expense	(5,143,472,382)	(45,562,584)	(2,114,514,687)	-	(7,303,549,653)
Other gains and losses, total	-	-	-	2,080,621,180	2,080,621,180
Segment profit from ongoing operations	3,652,482,227	(45,557,991)	605,915,680	2,080,621,180	6,293,461,096
Profit before taxes	3,652,482,227	(45,557,991)	605,915,680	2,080,621,180	6,293,461,096
Provision for corporate tax on profit for the period	-	-	-	(1,921,980,761)	(1,921,980,761)
Net Profit (loss) for the period	3,652,482,227	(45,557,991)	605,915,680	158,640,419	4,371,480,335

Other segment information:

Amortization expense (Note 8)	-	-	-	15,138,630	15,138,630
Depreciation expense (Note 6)	-	-	-	66,466,601	66,466,601

31 DECEMBER 2024	LIFE	NON-LIFE	PENSION	UNALLOCATED	TOTAL
Available for sale financial assets	-	-	3,371,541	3,124,375,619	3,127,747,160
Receivables from main operations	600,959,391	-	170,762,265,898	-	171,363,225,289
Tangible and intangible assets	-	-	-	233,629,246	233,629,246
Deferred production expenses	1,195,757,162	-	-	-	1,195,757,162
Other assets	154,168,744	-	-	12,116,537,688	12,270,706,432
Total assets	1,950,885,297	-	170,765,637,439	15,474,542,553	188,191,065,289
Insurance contract technical provisions	7,770,873,410	(1,846)	-	-	7,770,871,564
Other liabilities	751,758,051	-	172,238,710,562	1,112,709,007	174,103,177,620
Shareholders' equity	-	-	-	6,317,016,105	6,317,016,105
Total liabilities	8,522,631,461	(1,846)	172,238,710,562	7,429,725,112	188,191,065,289

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025
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6 TANGIBLE FIXED ASSETS

Movements in tangible assets in the period from 1 January to 31 December 2025 are as follows:

	1 JANUARY 2025	INFLOWS	OUTFLOWS	31 DECEMBER 2025
COST:				
Furniture and fixtures	14,483,296	-	-	14,483,296
Vehicles	-	7,610,558	-	7,610,558
Other tangible assets (including special cost fees)	453,474	-	-	453,474
Tangible assets acquired through leasing	1,294,391	-	-	1,294,391
Right of use assets (*)	39,106,515	16,632,594	(4,446,677)	51,292,432
	55,337,676	24,243,152	(4,446,677)	75,134,151
ACCUMULATED DEPRECIATION:				
Furniture and fixtures	(14,480,996)	(41,110)	-	(14,522,106)
Vehicles	-	(1,141,584)	-	(1,141,584)
Other tangible assets (including leasehold improvements)	(279,847)	(30,271)	-	(310,118)
Tangible assets acquired through leasing	(1,294,391)	-	-	(1,294,391)
Right of use assets (*)	(6,758,221)	(22,080,166)	4,446,677	(24,391,710)
	(22,813,455)	(23,293,131)	4,446,677	(41,659,909)
Net book value	32,524,221			33,474,242

Movements of tangible assets between January 1 and December 31, 2024 are as follows:

	1 JANUARY 2024	INFLOWS	OUTFLOWS	31 DECEMBER 2024
COST:				
Furniture and fixtures	14,483,296	-	-	14,483,296
Other tangible assets (including leasehold improvements)	453,474	-	-	453,474
Tangible assets acquired through leasing	1,294,391	-	-	1,294,391
Right of use assets (*)	23,360,305	34,666,067	(18,919,857)	39,106,515
	39,591,466	34,666,067	(18,919,857)	55,337,676
ACCUMULATED DEPRECIATION:				
Furniture and fixtures	(14,430,079)	(50,917)	-	(14,480,996)
Other tangible assets (including leasehold improvements)	(231,241)	(48,606)	-	(279,847)
Tangible assets acquired through leasing	(1,294,391)	-	-	(1,294,391)
Right of use assets (*)	(9,684,312)	(15,039,107)	17,965,198	(6,758,221)
	(25,640,023)	(15,138,630)	17,965,198	(22,813,455)
Net book value	13,951,443			32,524,221

(*) Right of use assets comprises from recognition of real estate lease payments under TFRS 16 accounting treatments. Please see note 20 for explanations in detail.

There is no change in depreciation method in the current period.

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Notes to the Financial Statements for the Year Ended 31 December 2025
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7 INVESTMENT PROPERTIES

None.

8 INTANGIBLE FIXED ASSETS

Movements in intangible assets in the period from 1 January to 31 December 2025 are as follows:

	1 JANUARY 2025	INFLOWS	OUTFLOWS	31 DECEMBER 2025
COST:				
Rights	334,371	-	-	334,371
Other intangible assets (*)	546,182,497	284,632,359	-	830,814,856
	546,516,868	284,632,359	-	831,149,227
ACCUMULATED AMORTIZATION:				
Rights	(334,371)	-	-	(334,371)
Other intangible assets (*)	(345,077,472)	(144,624,310)	-	(489,701,782)
	(345,411,843)	(144,624,310)	-	(490,036,153)
Net book value	201,105,025			341,113,074

Movements in intangible assets in the period from 1 January to 31 December 2024 are as follows:

	1 JANUARY 2024	INFLOWS	OUTFLOWS	31 DECEMBER 2024
COST:				
Rights	334,371	-	-	334,371
Other intangible assets (*)	358,499,564	187,682,933	-	546,182,497
	358,833,935	187,682,933	-	546,516,868
ACCUMULATED AMORTIZATION:				
Rights	(334,371)	-	-	(334,371)
Other intangible assets (*)	(278,610,871)	(66,466,601)	-	(345,077,472)
	(278,945,242)	(66,466,601)	-	(345,411,843)
Net book value	79,888,693			201,105,025

(*) Other intangible assets consist of computer software.

9 INVESTMENTS IN AFFILIATES

None.

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Notes to the Financial Statements for the Year Ended 31 December 2025
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10 REINSURANCE ASSETS (LIABILITIES)

Outstanding reinsurance assets and liabilities of the Company, as a ceding company in accordance with the existing reinsurance contracts are as follows:

REINSURANCE ASSETS	31 DECEMBER 2025	31 DECEMBER 2024
Reinsurance share of unearned premiums reserve (Note 17)	1,209,147,053	946,414,135
Reinsurance share of outstanding claims reserve (Note 17, Note 4.2)	490,693,321	313,541,044
Receivables from reinsurers (Note 12)	187,326,962	193,856,060
Total	1,887,167,336	1,453,811,239

Reinsurance liabilities	31 DECEMBER 2025	31 DECEMBER 2024
Deferred commission income (Deferred income) (Note 19)	606,832,688	482,123,393
Payables to the reinsurers related to premiums ceded (Note 19)	150,294,062	96,853,064
Total	757,126,750	578,976,457

There are no impairment losses recognized for reinsurance assets.

	1 JANUARY - 31 DECEMBER 2025	1 JANUARY - 31 DECEMBER 2024
Ceded premiums to reinsurers during the period (Note 17)	(2,449,000,305)	(1,885,154,718)
Reinsurance share of unearned premiums reserve, at the beginning of the period (Note 17)	(946,414,135)	(604,238,034)
Reinsurance share of unearned premiums reserve, at the end of the period (Note 17)	1,209,147,053	946,414,135
Ceded premiums to reinsurers (Note 17)	(2,186,267,387)	(1,542,978,617)

Reinsurance share of claims paid, during the period (Note 17)	476,478,154	201,524,785
Reinsurance share of outstanding claims reserve, at the beginning of the period (Note 17)	(313,541,044)	(134,809,756)
Reinsurance share of outstanding claims reserve, at the end of the period (Note 17)	490,693,321	313,541,044
Reinsurance share of claims incurred (Note 17)	653,630,431	380,256,073

Commission income accrued from reinsurers during period (Note 32)	1,448,950,016	1,181,869,432
Deferred commission income, at the beginning of the period (Note 19)	482,123,393	309,073,307
Deferred commission income, at the end of the period (Note 19)	(606,832,688)	(482,123,393)
Commission income earned from reinsurers	1,324,240,721	1,008,819,346
Total, net	(208,396,235)	(153,903,198)

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11 FINANCIAL ASSETS

As of 31 December 2025 and 31 December 2024, the Company's financial asset portfolio are detailed as follows:

FINANCIAL ASSETS AND FINANCIAL INVESTMENTS WITH RISK ON POLICYHOLDERS	31 DECEMBER 2025	31 DECEMBER 2024
Available for sale financial assets	6,844,266,837	3,127,747,160
Financial assets for trading	4,729,184,173	2,316,755,415
Financial investments with risks on saving life policyholders	114,532,482	154,168,744
Financial assets to be held until maturity	4,536,673,333	4,564,743,011
Total	16,224,656,825	10,163,414,330

As of 31 December 2025 and 31 December 2024, the Company's available for sale financial assets in its own portfolio are detailed as follows:

	31 DECEMBER 2025		
	COST	FAIR VALUE	CARRYING VALUE
Borrowing instruments:			
Private sector bonds	70,000,000	72,951,154	72,951,154
Government bonds	3,716,366,318	4,078,970,517	4,078,970,517
Eurobond	2,525,121,946	2,692,345,166	2,692,345,166
Total financial assets available for sale	6,311,488,264	6,844,266,837	6,844,266,837

	31 DECEMBER 2024		
	COST	FAIR VALUE	CARRYING VALUE
Borrowing instruments:			
Government bonds	930,648,869	1,244,170,445	1,244,170,445
Eurobond	1,748,670,885	1,883,576,715	1,883,576,715
Total financial assets available for sale	2,679,319,754	3,127,747,160	3,127,747,160

As of 31 December 2025 and 31 December 2024, the details of the Company's financial assets held for trading are as follows:

	31 DECEMBER 2025		
	COST	FAIR VALUE	CARRYING VALUE
Equity shares and other non-fixed income financial assets:			
Eurobond	3,623,621,704	4,729,184,173	4,729,184,173
Total financial assets held for trading	3,623,621,704	4,729,184,173	4,729,184,173

	31 DECEMBER 2024		
	COST	FAIR VALUE	CARRYING VALUE
Equity shares and other non-fixed income financial assets:			
Eurobond	2,212,014,434	2,316,755,415	2,316,755,415
Total financial assets held for trading	2,212,014,434	2,316,755,415	2,316,755,415

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11 FINANCIAL ASSETS (CONTINUED)

As of December 31, 2025, the details of the Company's held-to-maturity financial assets are as follows. As of December 31, 2024, the Company does not have any financial assets held to maturity.

	31 DECEMBER 2025		
	COST AMOUNT	VALUE DETERMINED BY INTERNAL RATE OF RETURN	CARRYING VALUE
<i>Debt instruments:</i>			
Government Bonds-TL	995,895,623	1,005,776,211	1,005,776,211
Deposits with maturities longer than three months	3,130,000,000	3,530,897,122	3,530,897,122
Financial assets held to maturity	4,125,895,623	4,536,673,333	4,536,673,333
	31 DECEMBER 2024		
	COST AMOUNT	VALUE DETERMINED BY INTERNAL RATE OF RETURN	CARRYING VALUE
<i>Debt instruments:</i>			
Deposits with maturities longer than three months	3,821,545,887	4,564,743,011	4,564,743,011
Financial assets held to maturity	3,821,545,887	4,564,743,011	4,564,743,011

The carrying value of financial assets held to maturity is calculated using the internal rate of return.

As of December 31, 2025, and December 31, 2024, the details of the financial investments classified as financial assets held for sale belonging to risk life policyholders ("RHPSFY") are as follows:

	31 DECEMBER 2025		
	COST	FAIR VALUE	CARRYING VALUE
<i>Debt instruments:</i>			
Eurobonds issued by The Republic of Turkey Government	96,750,130	114,532,482	114,532,482
Financial investments with risks on saving life policyholders	96,750,130	114,532,482	114,532,482
	31 DECEMBER 2024		
	COST	FAIR VALUE	CARRYING VALUE
<i>Debt instruments:</i>			
Eurobonds issued by The Republic of Turkey Government	147,858,163	154,168,744	154,168,744
Financial investments with risks on saving life policyholders	147,858,163	154,168,744	154,168,744

All of the Company's debt securities presented in the above tables are traded on stock exchanges.

There are no debt securities issued by the Company during the period or previously issued and redeemed during the period.

Value increases in financial assets recognized under equity in the last three years:

YEAR	CHANGE IN VALUE INCREASE	TOTAL INCREASE IN VALUE
2025	142,514,995	188,403,030
2024	22,878,762	45,888,035
2023	16,776,956	23,009,273

Value increases are reflected by deducting deferred tax effects from the differences between the carrying value of financial assets at the end of the period and the value calculated with the internal rate of return.

Financial assets issued by related parties in the Company's portfolio: 31 December 2025: TL 72.951.154. (31 December 2024: None).

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Notes to the Financial Statements for the Year Ended 31 December 2025
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11 FINANCIAL ASSETS (CONTINUED)

The details of the financial assets given as collateral in favor of the Republic of Turkey Ministry of Treasury and Finance for the insurance operations of the Company are as follows:

	31 DECEMBER 2025		
	COST	FAIR VALUE	CARRYING VALUE
Financial investments with risks on saving life policyholders – Eurobonds	96,750,130	114,532,482	114,532,482
Total	96,750,130	114,532,482	114,532,482
	31 DECEMBER 2024		
	COST	FAIR VALUE	CARRYING VALUE
Financial investments with risks on saving life policyholders – Eurobonds	147,858,163	154,168,744	154,168,744
Total	147,858,163	154,168,744	154,168,744

The movement of financial assets within the period is as follows:

	31 DECEMBER 2025				
	FINANCIAL ASSETS HELD FOR TRADING	FINANCIAL INVESTMENTS WITH RISKS ON SAVING LIFE POLICYHOLDERS	FINANCIAL ASSETS AVAILABLE FOR SALE	TO BE HELD UNTIL MATURITY	TOTAL
Balance at the beginning of the period	2,316,755,415	154,168,744	3,127,747,160	4,564,743,011	10,163,414,330
Unrealized exchange differences on financial assets	298,757,647	18,701,622	363,825,231	-	681,284,500
Acquisitions during the period	11,364,082,714	30,208,252	4,139,829,295	4,413,891,682	19,948,011,943
Disposals (either sold or settled)	(9,353,955,907)	(80,962,685)	(1,254,143,566)	(4,564,743,011)	(15,253,805,169)
Change in the fair values of financial assets	118,828,505	(7,695,537)	203,592,850	-	314,725,818
Change in the amortized costs of the financial assets	(15,284,201)	112,086	263,415,867	122,781,651	371,025,403
Balance at the ending of the period	4,729,184,173	114,532,482	6,844,266,837	4,536,673,333	16,224,656,825
	31 DECEMBER 2024				
	FINANCIAL ASSETS HELD FOR TRADING	FINANCIAL INVESTMENTS WITH RISKS ON SAVING LIFE POLICYHOLDERS	FINANCIAL ASSETS AVAILABLE FOR SALE	TO BE HELD UNTIL MATURITY	TOTAL
Balance at the beginning of the period	2,900,488,404	127,426,452	1,856,041,407	-	4,883,956,263
Unrealized exchange differences on financial assets	(2,348,134)	28,464,926	149,814,892	-	175,931,684
Acquisitions during the period	3,979,627,871	-	1,872,490,015	4,564,743,011	10,416,860,897
Disposals (either sold or settled)	(4,515,371,109)	-	(958,802,667)	-	(5,474,173,776)
Change in the fair values of financial assets	(45,641,617)	(859,672)	(5,413,986)	-	(51,915,275)
Change in the amortized costs of the financial assets	-	(862,962)	213,617,499	-	212,754,537
Balance at the ending of the period	2,316,755,415	154,168,744	3,127,747,160	4,564,743,011	10,163,414,330

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12 LOAN AND RECEIVABLES

	31 DECEMBER 2025	31 DECEMBER 2024
Receivables from main operations (Note 4.2)	320,026,330,219	171,363,225,289
Receivables from related parties (Note 4.2)	6,680	-
Other receivables (Note 4.2)	412,044	333,598
Total	320,026,748,943	171,363,558,887
Short-term receivables	320,026,748,943	171,363,558,887
Total	320,026,748,943	171,363,558,887

As at 31 December 2025, the Company's other deferred expenses amounting to TL 13.484.103 (31 December 2024: TL 9.366.945) consist of maintenance, repair, insurance, advertising and other deferred expenses for which the services have not yet been received.

The details of the Company's receivables from main operations as of December 31, 2025 and December 31, 2024 are as follow:

	31 DECEMBER 2025	31 DECEMBER 2024
Receivables from policyholders	902,469,456	406,090,089
Receivables from reinsurance companies (Note 10)	187,326,962	193,856,060
Provisions for receivables from policyholders (Note 4.2)	(96,716)	(151,643)
Total receivables from insurance operations, net	1,089,699,702	599,794,506
Loans to the policyholders(loan) (Note 4.2)	-	1,164,885
Receivables from private pension operations (Note 18)	318,950,983,771	170,776,082,316
Provision for receivables from private pension operations (Note 4.2), (Note 18)	(14,353,254)	(13,816,418)
Receivables from main operations	320,026,330,219	171,363,225,289

Provision for both overdue receivables and receivables not overdue yet

a) Receivables under legal and administrative follow-up (due): None (December 31, 2024: None).

b) Provision for premium receivables (due): TL 96.716 (December 31, 2024: TL 151.643).

c) Provision for receivables from pension operations: TL 14.353.254 (31 December 2024: TL 13.816.418).

The Company's receivables and payables from and due to shareholders, associates and subsidiaries are disclosed in Note 45.

Receivables and payables denominated in foreign currencies and foreign currency denominated receivables and payables with no foreign exchange rate guarantee and foreign currency denominated assets and foreign currency conversion rates are disclosed in Note 4.2.

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13 DERIVATIVE FINANCIAL INSTRUMENTS

As of 31 December 2025, the Company has Eurobond transaction collateral amounting to TL 3.623.621.704 classified under financial assets held for trading (31 December 2024: TL 2.212.014.434)

As of 31 December 2025, the Company has a total balance of TL 84.849.696 under income accruals account due to forward foreign exchange contracts (31 December 2024: TL 33.978.809 income accrual).

The company classifies derivative financial instruments as Tier 2 financial assets.

31 DECEMBER 2025	SALE CONTRACT AMOUNT (TL)	PURCHASE CONTRACT AMOUNT (USD)	PURCHASE CONTRACT AMOUNT (EUR)	INCOME/ (EXPENSE) ACCRUAL
For trading purposes				
For foreign currency trading purposes	3,623,621,704	84,541,000	-	(84,849,696)
Total derivative instruments	3,623,621,704	84,541,000	-	(84,849,696)

31 DECEMBER 2024	SALE CONTRACT AMOUNT (TL)	PURCHASE CONTRACT AMOUNT (USD)	PURCHASE CONTRACT AMOUNT (EUR)	INCOME/ (EXPENSE) ACCRUAL
For trading purposes				
For foreign currency trading purposes	2,212,014,434	62,799,750	-	33,978,809
Total derivative instruments	2,212,014,434	62,799,750	-	33,978,809

14 CASH AND CASH EQUIVALENTS

As at 31 December 2025 and 31 December 2024, cash and cash equivalents are as follows:

	31 DECEMBER 2025		31 DECEMBER 2024	
	END OF PERIOD	BEGINNING OF PERIOD	END OF PERIOD	BEGINNING OF PERIOD
Banks	8,679,107,747	3,603,308,072	3,603,308,072	3,333,397,288
Bank-guaranteed credit card receivables with a maturity of less than three months	2,773,534,067	1,477,876,994	1,477,876,994	754,149,696
Other cash and cash equivalents	195,324	-	-	25,200
Cash and cash equivalents in the balance sheet	11,452,837,138	5,081,185,066	5,081,185,066	4,087,572,184

Banks discount for short-term deposits	(147,642,699)	(62,494,182)	(62,494,182)	(51,851,548)
Blocked amount	(3,207,568,798)	(1,469,962,477)	(1,469,962,477)	(1,201,751,048)
Total	8,097,625,641	3,548,728,407	3,548,728,407	2,833,969,588

As at 31 December 2025 and 31 December 2024, cash and cash equivalents are as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
Foreign currency denominated bank deposits		
- time deposits	690,638,180	150,976,533
- demand deposits	1,033,102	951,844
TL bank deposits		
- time deposits	7,691,326,613	3,268,416,392
- demand deposits	296,109,852	182,963,303
Banks	8,679,107,747	3,603,308,072

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14 CASH AND CASH EQUIVALENTS (CONTINUED)

As at 31 December 2025, the amount of bank deposits blocked in favor of Insurance and Private Pension Regulation and Supervision Agency in accordance with the insurance activities of the Company is TL 3.207.568.798 (31 December 2024: TL 1.469.962.477).

Bank deposits at the Company's main shareholder T. Garanti Bankası A.Ş. are disclosed in Note 45.

As at 31 December 2025 and 31 December 2024, the interest rate range of time deposits at banks is as follows:

	31 DECEMBER 2025		31 DECEMBER 2024	
	MATURITY (DAY)	INTEREST RATE (%)	MATURITY (DAY)	INTEREST RATE (%)
TL	4 - 377	37 - 40.50	4 - 377	43.5 - 57
USD Dollar	4 - 43	4.716 - 6.142	4 - 43	6.701 - 6.842

15 EQUITY**Paid in capital**

As at 31 December 2025, the Company's paid-in share capital is TL 500.000.000 (31 December 2024: TL 500.000.000) and the share capital of the Company consists of 50.000.000.000 shares with a nominal value of Kr 1 each. There are no privileges granted to the shares representing the capital. There are no shares of the Company held by the Company or by any of its subsidiaries or associates.

There are no shares in the Company to be issued for the sales of shares to be made in accordance with forward transactions and contracts.

The capital group that has direct or indirect control over the Company's capital is Garanti Bank Group with a share of 84.91%. Another capital group that has significant influence in the management of the Company is Achmea, a Dutch company, with a share of 15.00%.

Dividend distribution

In accordance with the decision made at the Company's Ordinary General Assembly Meeting held on March 27, 2025, a dividend payment of TL 3.500.000.000 has been made.

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Notes to the Financial Statements for the Year Ended 31 December 2025
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15 EQUITY (CONTINUED)**Legal reserves**

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's share capital. The second legal reserve is appropriated out of statutory profits at the rate of 10% of all dividend distributions exceeding 5% of the Company's share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the Company's share capital; however, they may be used to offset losses in the event that the discretionary reserves are exhausted. During the relevant accounting period, legal reserves reached the statutory upper limit, therefore no additional legal reserves were set aside.

	1 JANUARY - 31 DECEMBER 2025	1 JANUARY - 31 DECEMBER 2024
Legal reserves at the beginning of the period	250,000,000	233,116,097
Reserves during the period	-	16,883,903
Legal reserves at the end of the period	250,000,000	250,000,000

Extraordinary reserves

	1 JANUARY - 31 DECEMBER 2025	1 JANUARY - 31 DECEMBER 2024
Extraordinary reserves at the beginning of the period	1,171,527,122	638,158,472
Reserves during the period	871,480,335	533,368,650
Extraordinary reserves at the end of the period	2,043,007,457	1,171,527,122

Revaluation of financial assets

The period income and expenses accrued directly under equity as of balance sheet date is presented below:

	31 DECEMBER 2025	31 DECEMBER 2024
Revaluation of financial assets	269,147,186	65,554,336
The period income and expenses accrued directly under equity as of balance sheet date is presented below	(80,744,156)	(19,666,301)
Revaluation of financial assets	188,403,030	45,888,035

16 OTHER RESERVES AND EQUITY COMPONENT OF DPF

As of 31 December 2025, there is not any other reserves presented under equity except for the fair value reserves of available-for-sale financial assets which is presented as "revaluation of financial assets" in the accompanying financial statements. Movement of fair value reserves of available- for-sale financial assets and their related tax effects are presented in Note 15.

The Company recognizes its liability to the policyholders due to the saving life products, classified as investment contracts, under life mathematical provisions. The Company recognizes its own portion for the unrealized gains and losses, recognized due to change in the fair values of available for sale financial assets backing long term investment contracts under equity within 'revaluation of financial assets'.

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17 INSURANCE CONTRACT LIABILITIES AND REINSURANCE ASSETS

As of 31 December 2025 and 31 December 2024, provisions for technical reserves of the Company are disclosed as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
Unearned premiums reserve, gross	2,738,457,125	2,225,960,556
Unearned premiums reserve, ceded (Note 10)	(1,209,147,053)	(946,414,135)
Unearned premiums reserve, net	1,529,310,072	1,279,546,421
Outstanding claims reserve, gross	989,549,068	650,982,112
Outstanding claims reserve, ceded (Note 10, Note 4.2)	(490,693,321)	(313,541,044)
Outstanding claims reserve, net	498,855,747	337,441,068
Life mathematical reserve (shot term and long term)	13,496,057,510	6,066,034,945
Equalization reserve, net	138,759,494	87,849,130
Total insurance technical reserves, net	15,664,609,162	7,770,871,564
Short-term	2,546,195,238	1,927,192,694
Medium and long-term	13,118,413,924	5,843,678,870
Total insurance technical provisions, net	15,664,609,162	7,770,871,564

As of 31 December 2025 and 31 December 2024, movements of the insurance liabilities and related reinsurance assets are presented below:

	1 JANUARY – 31 DECEMBER 2025		
UNEARNED PREMIUMS PROVISION	GROSS	REINSURER SHARE	NET
Unearned premiums provision at the beginning of the period	2,225,960,556	(946,414,135)	1,279,546,421
Premiums written during the period	20,120,919,972	(2,449,000,305)	17,671,919,667
Premiums earned during the period	(19,608,423,403)	2,186,267,387	(17,422,156,016)
Unearned premiums provision at the end of the period	2,738,457,125	(1,209,147,053)	1,529,310,072

	1 JANUARY – 31 DECEMBER 2024		
UNEARNED PREMIUMS PROVISION	GROSS	REINSURER SHARE	NET
Unearned premiums provision at the beginning of the period	1,275,306,733	(604,238,034)	671,068,699
Premiums written during the period	9,667,689,745	(1,885,154,718)	7,782,535,027
Premiums earned during the period	(8,717,035,922)	1,542,978,617	(7,174,057,305)
Unearned premiums provision at the end of the period	2,225,960,556	(946,414,135)	1,279,546,421

	1 JANUARY – 31 DECEMBER 2025	1 JANUARY – 31 DECEMBER 2024
Balancing provision at the beginning of the period	87,849,130	62,973,415
Increases during the period	50,910,364	24,875,715
Period-end balancing provision	138,759,494	87,849,130

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17 INSURANCE CONTRACT LIABILITIES AND REINSURANCE ASSETS (CONTINUED)

	1 JANUARY – 31 DECEMBER 2025		
OUTSTANDING CLAIMS PROVISION	GROSS	REINSURER SHARE	NET
Outstanding claims provision at the beginning of the period	650,982,112	(313,541,044)	337,441,068
Changes in estimates for claims declared during the period and provision for outstanding claims at the beginning of the period	3,440,073,813	(653,630,431)	2,786,443,382
Paid losses during period	(3,101,506,857)	476,478,154	(2,625,028,703)
Outstanding claims provision at the ending of the period	989,549,068	(490,693,321)	498,855,747

	1 JANUARY – 31 DECEMBER 2024		
OUTSTANDING CLAIMS PROVISION	GROSS	REINSURER SHARE	NET
Outstanding claims provision at the beginning of the period	357,375,219	(134,809,756)	222,565,463
Changes in estimates for claims declared during the period and provision for outstanding claims at the beginning of the period	1,624,370,551	(380,256,073)	1,244,114,478
Paid losses during period	(1,330,763,658)	201,524,785	(1,129,238,873)
Outstanding claims provision at the ending of the period	650,982,112	(313,541,044)	337,441,068

Claim development tables

The main assumption used in estimating the outstanding claims provision is the Company's historical claims development experience. In determining how external factors such as legal decisions or changes in laws will affect the provision for outstanding claims, the Company management uses its own judgments. The sensitivity of some estimates, such as legal changes and uncertainties in the estimation process, cannot be measured. Additionally, the long delays between the occurrence of the damage and the payment being made prevent the contingent liability from being definitively determined as of the balance sheet date. Therefore, total liabilities can change based on subsequent developments, and the differences resulting from re-estimating total liabilities are reflected in the financial statements in later periods. The development of insurance liabilities allows for the measurement of the Company's performance in estimating total claims liabilities. The figures shown at the top of the tables below indicate the changes in the Company's total estimates related to claims in the subsequent years from the years the claims occurred. The figures shown at the bottom of the tables reconcile the total liabilities with the outstanding compensation provisions shown in the financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2025

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17 INSURANCE CONTRACT LIABILITIES AND REINSURANCE ASSETS (CONTINUED)**Claim development tables (continued)**

ACCIDENT YEAR	31 DECEMBER 2025						
	2020	2021	2022	2023	2024	2025	TOTAL
Accident year	331,781,870	417,137,980	615,821,550	1,052,091,748	1,270,997,162	2,486,859,942	6,174,690,252
1 year later	332,680,113	396,325,803	570,728,647	967,337,939	1,146,356,118	-	3,413,428,620
2 year later	328,834,972	384,302,664	560,543,112	942,381,830	-	-	2,216,062,578
3 year later	329,843,760	385,500,061	559,843,655	-	-	-	1,275,187,476
4 year later	330,632,742	389,297,388	-	-	-	-	719,930,130
5 year later	353,006,329	-	-	-	-	-	353,006,329
Current estimated of cumulative claims	353,006,329	389,297,388	559,843,655	942,381,830	1,146,356,118	2,486,859,942	5,877,745,262
Total payments up to date	(338,198,248)	(382,026,114)	(552,266,657)	(875,228,256)	(942,935,935)	(1,797,540,984)	(4,888,196,194)
Liability recognized in balance sheet	14,808,081	7,271,274	7,576,998	67,153,574	203,420,183	689,318,958	989,549,068
Total outstanding claims provisions, gross in the financial statements							989,549,068

ACCIDENT YEAR	31 DECEMBER 2025						
	2020	2021	2022	2023	2024	2025	TOTAL
Accident year	301,690,192	370,345,602	550,978,847	842,946,177	939,360,623	1,937,628,409	4,942,949,850
1 year later	308,059,429	356,478,185	527,241,601	810,731,687	891,472,875	-	2,893,983,777
2 year later	306,968,958	347,983,282	517,449,707	801,248,463	-	-	1,973,650,410
3 year later	307,738,810	349,862,508	517,568,050	-	-	-	1,175,169,368
4 year later	308,395,756	353,473,437	-	-	-	-	661,869,193
5 year later	323,691,626	-	-	-	-	-	323,691,626
Current estimated of cumulative claims	323,691,626	353,473,437	517,568,050	801,248,463	891,472,875	1,937,628,409	4,825,082,860
Total payments up to date	(310,928,895)	(347,000,912)	(511,316,561)	(751,933,034)	(788,562,068)	(1,616,485,643)	(4,326,227,113)
Liability recognized in balance sheet	12,762,731	6,472,525	6,251,489	49,315,429	102,910,807	321,142,766	498,855,747
Total outstanding claims provisions, gross in the financial statements							498,855,747

ACCIDENT YEAR	31 DECEMBER 2024						
	2019	2020	2021	2022	2023	2024	TOTAL
Accident year	221,752,910	331,781,870	417,137,980	615,821,550	1,052,091,748	1,274,365,555	3,912,951,613
1 year later	221,228,339	332,680,113	396,325,803	570,728,647	967,337,939	-	2,488,300,841
2 year later	219,316,811	328,834,972	384,302,664	560,543,112	-	-	1,492,997,559
3 year later	226,181,468	329,843,760	385,500,061	-	-	-	941,525,289
4 year later	228,450,897	330,632,742	-	-	-	-	559,083,639
5 year later	243,238,431	-	-	-	-	-	243,238,431
Current estimated of cumulative claims	243,238,431	330,632,742	385,500,061	560,543,112	967,337,939	1,274,365,555	3,761,617,840
Total payments up to date	(229,882,270)	(326,083,896)	(377,669,625)	(526,584,931)	(873,143,436)	(777,271,570)	(3,110,635,728)
Liability recognized in balance sheet	13,356,161	4,548,846	7,830,436	33,958,181	94,194,503	497,093,985	650,982,112
Total outstanding claims provisions, gross in the financial statements							650,982,112

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17 INSURANCE CONTRACT LIABILITIES AND REINSURANCE ASSETS (CONTINUED)**Claim development tables (continued)**

ACCIDENT YEAR	31 DECEMBER 2024						
	2019	2020	2021	2022	2023	2024	TOTAL
Accident year	195,115,184	301,690,192	370,345,602	550,978,847	842,946,178	939,673,680	3,200,749,683
1 year later	196,756,888	308,059,429	356,478,185	527,241,601	810,731,687	-	2,199,267,790
2 year later	197,413,336	306,968,958	347,983,282	517,449,707	-	-	1,369,815,283
3 year later	202,967,667	307,738,810	349,862,509	-	-	-	860,568,986
4 year later	204,846,675	308,395,756	-	-	-	-	513,242,431
5 year later	215,432,024	-	-	-	-	-	215,432,024
Current estimated of cumulative claims	215,432,024	308,395,756	349,862,509	517,449,707	810,731,687	939,673,680	3,141,545,363
Total payments up to date	(204,059,146)	(304,864,925)	(343,320,401)	(487,556,344)	(750,362,403)	(713,941,076)	(2,804,104,295)
Liability recognized in balance sheet	11,372,878	3,530,831	6,542,108	29,893,363	60,369,284	225,732,604	337,441,068
Total outstanding claims provisions, gross in the financial statements							337,441,068

Total amount of guarantee that should be placed by the Company for life and non-life branches and guarantees placed for the life and non-life branches in respect of related assets

	31 DECEMBER 2025		31 DECEMBER 2024	
	SHOULD BE PLACED (**)	PLACED (*)	SHOULD BE PLACED (**)	PLACED (*)
Life:				
Bank deposits		3,090,850,638		1,439,068,674
Financial assets (*)		11,386,891,620		5,386,699,773
Total	14,241,822,124	14,477,742,258	6,541,288,730	6,825,768,447
Non-life:				
Bank deposits		63,507,918		30,893,803
Total	14,305,330,042	14,594,460,418	6,591,615,560	6,856,662,250

(*) In accordance with Article 6 of the "Communiqué Related to the Financial Structure of Insurance, Reinsurance and Private Pension Companies", government bonds and treasury bills, which are presented in financial assets, are valued with the daily prices announced by the Central Bank of the Republic of Turkey as of 31 December 2025 and 31 December 2024, and if these values are not available, with the stock exchange values and investment fund participation certificates are valued with the announced daily prices.

(**) In accordance with Article 7 of the "Communiqué Related to the Financial Structure of Insurance, Reinsurance and Individual Pension Companies", insurance companies and pension companies operating in life and personal accident branches are obliged to establish their collaterals within two months following the capital adequacy calculation periods. In accordance with the "Regulation on the Measurement and Assessment of Capital Adequacy of Insurance, Reinsurance and Pension Companies", companies prepare the capital adequacy table twice a year, in December and June, and submit it to the Republic of Turkey Ministry of Treasury and Finance within two months.

The number of life insurance policies of the Company and the number and mathematical reserves of the life insurance policyholders who entered, left and current life insurance policyholders during the period

	1 JANUARY - 31 DECEMBER 2025		1 JANUARY - 31 DECEMBER 2024	
	NUMBER OF POLICYHOLDERS	MATHEMATICAL PROVISIONS	NUMBER OF POLICYHOLDERS	MATHEMATICAL PROVISIONS
Beginning of the year	4,096,717	6,066,034,945	4,351,932	3,302,774,678
Additions during the year	5,638,735	5,628,620,081	5,453,847	1,965,543,941
Disposals during the year	(5,793,646)	(1,138,095,006)	(5,709,062)	(606,718,104)
Movements during the year (*)	-	2,939,497,490	-	1,404,434,430
Current	3,941,806	13,496,057,510	4,096,717	6,066,034,945

(*) Increase/Decrease of the reserves are related with currency rates during the year.

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17 INSURANCE CONTRACT LIABILITIES AND REINSURANCE ASSETS (CONTINUED)**Distribution of new life insurance policyholders in terms of numbers and gross and net premiums as individual or group during the period**

	31 DECEMBER 2025		31 DECEMBER 2024	
	NUMBER OF CONTRACTS	PREMIUM	NUMBER OF CONTRACTS	PREMIUM
Individual	147	51,487,188	113	2,716,048
Group	5,906,667	24,204,790,647	5,453,734	11,310,458,972
Total	5,906,814	24,256,277,835	5,453,847	11,313,175,020

Distribution of number of contracts, gross and net premiums and mathematical reserves for life insurance policyholders who left the Company's portfolio as individual or group during the period

	31 DECEMBER 2025			31 DECEMBER 2024		
	NUMBER OF CONTRACTS	PREMIUM	MATHEMATICAL RESERVE	NUMBER OF CONTRACTS	PREMIUM	MATHEMATICAL RESERVE
Individual	147	48,539,830	(1,505,533)	140	291,452	12,526,776
Group	5,793,499	4,203,931,581	1,137,523,092	5,708,922	1,714,364,340	594,191,328
Total	5,793,646	4,252,471,411	1,136,017,559	5,709,062	1,714,655,792	606,718,104

Deferred commission expenses

The Company recognizes the deferred portions of commissions and production expenses paid to intermediaries for the production of annual or shorter-term policies, as well as the commissions and production expenses calculated based on the exit probabilities of risk life contracts with a duration of more than one year, within the "deferred production expenses" account. As of December 31, 2025, the deferred production commissions and deferred expenses amount to 1.617.434.723 TL and 560.556.752 TL, respectively (December 31, 2024: 852.529.004 TL and 343.228.158 TL).

The movement of deferred production commissions for the accounting periods ending on 31 December 2025 and 31 December 2024 is as follows:

	1 JANUARY - 31 DECEMBER 2025	1 JANUARY - 31 DECEMBER 2024
Deferred commission expenses at the beginning of the period	852,529,004	459,294,738
Commissions accrued during the period	5,290,074,109	2,253,125,926
Paid commissions during the period	(4,525,168,390)	(1,859,891,660)
Deferred commission expenses at the end of the period	1,617,434,723	852,529,004

18 INVESTMENT CONTRACT LIABILITIES

The movements of life mathematical reserve for saving life policies as of 31 December 2025 and 31 December 2024 are as follows:

LIFE MATHEMATICAL PROVISION FOR SAVING LIFE POLICIES	1 JANUARY - 31 DECEMBER 2025	1 JANUARY - 31 DECEMBER 2024
Investment contract liabilities at the beginning of the period (Life-mathematical reserve)	80,579,942	67,174,994
Effect of foreign exchange differences	25,906,723	11,383,775
Written premiums during the period (saving life policies)	1,843,650	1,587,568
Disposals during the period (leaving policyholders)	(6,074,484)	(607,083)
Profit shares	9,132,200	119,990
Changes in the fair values of investments (Note 30)	8,805,245	920,698
Investment contract liabilities at the end of the period	120,193,276	80,579,942

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Notes to the Financial Statements for the Year Ended 31 December 2025

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18 INVESTMENT CONTRACT LIABILITIES (CONTINUED)

The movements of life mathematical reserve for saving life policies as of 31 December 2025 and 31 December 2024 are as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
USD:	10.97%	8.69%
EURO:	4.83%	4.18%

Individual pension

The details of receivables and liabilities from pension operations as of 31 December 2025 and 31 December 2024:

	31 DECEMBER 2025	31 DECEMBER 2024
Receivables from custodian company	318,936,630,517	170,762,265,898
Receivables from participants (entrance fee)	14,353,254	13,816,418
Receivables from pension operations (Note 12)	318,950,983,771	170,776,082,316
Provision for the receivables from participants (Note 4.2), (Note 12)	(14,353,254)	(13,816,418)
Receivables from pension operations (Note 12)	318,936,630,517	170,762,265,898

	31 DECEMBER 2025	31 DECEMBER 2024
Payables to participants	318,633,656,435	170,567,574,157
Participants temporary account	3,133,159,627	1,592,690,051
Payables to clearing house	25,738,530	14,380,293
Payables to Pension Monitoring Center	9,272,696	5,963,224
Other liabilities	94,821,318	58,102,837
Payables due to pension operations (Note 19)	321,896,648,606	172,238,710,562

Participation pension funds

As at 31 December 2025 and 31 December 2024, income and expenses from participation pension funds are as follows:

	31 DECEMBER 2025		
	FUND TECHNICAL INCOME (*)	FUND TECHNICAL EXPENSE (**)	NET INCOME
	923,930,039	(120,232,334)	803,697,705
Total	923,930,039	(120,232,334)	803,697,705

	31 DECEMBER 2024		
	FUND TECHNICAL INCOME (*)	FUND TECHNICAL EXPENSE (**)	NET INCOME
	466,409,568	(44,994,721)	421,414,847
Total	466,409,568	(44,994,721)	421,414,847

(*) Consists of fund technical income, fund operating income and additional fund operating income.

(**) Fund technical expense consists of portfolio management company performance fee, fund total expense deduction excess amount, refund amount paid to participants due to fund total expense deduction excess amount and additional benefit amount provided to participants.

The accounting policies applied for participation pension funds are consistent with the accounting policies explained in Footnotes 2.1.1 and 2.1.2. The compliance of the participation pension funds with the participation principles is certified by the Approval Certificate issued by the Advisory Committee specifically for the participation pension fund. Participants are informed about the fund's investment objectives, strategies and risks through fund prospectuses. Based on the fund portfolio value, participation pension funds are managed by the portfolio manager within the minimum and maximum limitations set for the assets and transactions that may be included in the portfolio.

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Notes to the Financial Statements for the Year Ended 31 December 2025
(Amounts are expressed in Turkish Lira ("TL").)

18 INVESTMENT CONTRACT LIABILITIES (CONTINUED)**Individual pension (continued)**

As at 31 December 2025 and 31 December 2024, the pension investment funds established by the Company and their unit prices are as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
	UNIT PRICES	UNIT PRICES
Katılım Katkı EYF	0.125472	0.094928
Katılım Standart EYF	0.131548	0.098317
Altın Katılım EYF	0.745044	0.372896
Hisse Senedi EYF	2.306307	1.974977
Dengeli Değişken EYF	0.110186	0.088888
Katılım Değişken EYF	0.249755	0.183134
Dinamik Değişken EYF	0.917816	0.746628
Temettü Ödeyen Şirketler Hisse Senedi EYF	0.171361	0.139155
Borçlanma Araçları EYF	0.388654	0.272677
Dış Borçlanma Araçları EYF	1.068997	0.767678
Dinamik Değişken Grup EYF	0.837704	0.669551
Borçlanma Araçları Grup EYF	0.268565	0.187036
Dış Borçlanma Araçları Grup EYF	0.746171	0.533577
Hisse Senedi Grup EYF	0.580856	0.495604
Sürdürülebilirlik Hisse Senedi EYF	0.316322	0.246173
Değişken EYF	0.479565	0.357234
Kira Sertifikaları Katılım EYF	0.162584	0.117869
Katki EYF	0.095791	0.074612
Para Piyasası EYF	0.348292	0.224587
Üçüncü Değişken EYF	0.306350	0.201357
Standart EYF	0.125386	0.093601
Başlangıç EYF	0.086060	0.055486
Başlangıç Katılım EYF	0.075753	0.050039
Birinci Fon Sepeti EYF	0.060378	0.040995
Karma EYF	0.047644	0.028894
Yeni Teknolojiler Hisse Senedi EYF	0.049484	0.034360
OKS Temkinli Değişken EYF	0.111799	0.074699
OKS Temkinli Katılım Değişken EYF	0.061389	0.042240
OKS Dengeli Değişken EYF	0.166933	0.119935
OKS Dengeli Katılım Değişken EYF	0.072365	0.049833
OKS Dinamik Değişken EYF	0.184371	0.145719
OKS Dinamik Katılım Değişken EYF	0.196329	0.143546
OKS Agresif Değişken EYF	0.211312	0.172106
OKS Agresif Katılım Değişken EYF	0.229322	0.175755
OKS Standart EYF	0.097172	0.072568
OKS Katılım Standart EYF	0.092895	0.068621
Gümüş Fon Sepeti EYF	0.014612	

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18 INVESTMENT CONTRACT LIABILITIES (CONTINUED)**Individual pension (continued)**

As of December 31, 2025 and December 31, 2024, the number and amounts of participation certificates in portfolio and participation certificates in circulation are as follows:

	31 DECEMBER 2025					
	PARTICIPATION CERTIFICATE IN THE CIRCULATION		PARTICIPATION CERTIFICATE IN THE PORTFOLIO		NUMBER OF INVESTORS	PARTICIPATION / NON- PARTICIPATION
	QUANTITY	AMOUNT	QUANTITY	AMOUNT		
Katılım Katkı EYF	65,584,987,075	8,229,059,283	1,434,415,012,925	179,978,920,502	771,505	Participation Pension
Katılım Standart EYF	6,586,460,107	866,437,833	1,493,413,539,893	196,455,564,346	28,144	Participation Pension
Altın Katılım EYF	163,202,972,957	121,593,325,683	1,336,797,027,043	995,972,604,216	795,036	Participation Pension
Hisse Senedi EYF	7,537,689,607	17,384,226,560	1,492,462,310,393	3,442,076,273,696	285,115	Non-Participation Pension
Dengeli Değişken EYF	96,232,169,396	10,603,481,617	1,403,767,830,604	154,675,562,183	418,888	Non-Participation Pension
Katılım Değişken EYF	12,648,496,517	3,159,025,257	1,487,351,503,483	371,473,474,752	58,409	Participation Pension
Dinamik Değişken EYF	2,838,978,990	2,605,659,633	1,497,161,021,010	1,374,118,339,660	51,923	Non-Participation Pension
Temettü Ödeyen Şirketler Hisse Senedi EYF	8,367,004,853	1,433,775,131	1,491,632,995,147	255,607,721,681	37,764	Non-Participation Pension
Borçlanma Araçları EYF	11,866,160,894	4,611,834,286	1,488,133,839,106	578,369,169,104	179,740	Non-Participation Pension
Dış Borçlanma Araçları EYF	5,872,951,290	6,278,164,533	1,494,127,048,710	1,597,217,332,690	72,183	Non-Participation Pension
Dinamik Değişken Grup EYF	800,998,148	670,999,019	1,499,199,001,852	1,255,885,000,647	4,816	Non-Participation Pension
Borçlanma Araçları Grup EYF	4,449,912,177	1,195,088,980	1,495,550,087,823	401,652,409,336	11,715	Non-Participation Pension
Dış Borçlanma Araçları Grup EYF	1,494,360,673	1,115,048,306	1,498,505,639,327	1,118,141,451,402	8,070	Non-Participation Pension
Hisse Senedi Grup EYF	5,956,307,411	3,459,759,613	1,494,043,692,589	867,824,243,102	11,606	Non-Participation Pension
Sürdürülebilirlik Hisse Senedi EYF	8,745,907,656	2,766,519,778	1,491,254,092,344	471,716,476,998	66,053	Non-Participation Pension
Değişken EYF	7,948,643,797	3,811,887,515	1,492,051,356,203	715,535,608,638	39,827	Non-Participation Pension
Kira Sertifikaları Katılım EYF	8,994,103,257	1,462,298,047	1,491,005,896,743	242,413,702,716	47,852	Participation Pension
Katki EYF	259,884,908,703	24,894,625,734	1,240,115,091,297	118,791,864,710	1,479,658	Non-Participation Pension
Para Piyasası EYF	141,244,003,486	49,194,181,228	1,358,755,996,514	473,243,843,538	380,743	Non-Participation Pension
Üçüncü Değişken EYF	38,037,352,517	11,652,754,743	1,461,962,647,483	447,872,257,057	164,112	Non-Participation Pension
Standart EYF	28,911,925,992	3,625,156,293	1,471,088,074,008	184,453,849,248	202,158	Non-Participation Pension
Başlangıç EYF	17,141,963,006	1,475,240,409	1,482,858,036,994	127,614,762,664	353,001	Non-Participation Pension
Başlangıç Katılım EYF	14,587,540,147	1,105,050,069	1,485,412,459,853	112,524,450,071	250,901	Participation Pension
Birinci Fon Sepeti EYF	58,864,020,454	3,554,068,505	1,441,135,979,546	87,012,908,173	63,577	Non-Participation Pension
Karma EYF	61,957,169,645	2,951,907,999	1,438,042,830,355	68,514,112,609	30,227	Non-Participation Pension
Yeni Teknolojiler Hisse Senedi EYF	54,209,043,747	2,682,502,590	1,445,790,956,253	71,543,519,679	62,953	Non-Participation Pension
OKS Temkinli Değişken EYF	4,100,685,376	458,453,661	1,495,899,314,624	167,240,047,476	8,055	Non-Participation Pension
OKS Temkinli Katılım Değişken EYF	4,132,703,291	253,703,072	1,495,867,296,709	91,829,797,478	8,249	Participation Pension
OKS Dengeli Değişken EYF	2,204,284,814	367,967,789	1,497,795,715,186	250,031,532,123	7,234	Non-Participation Pension
OKS Dengeli Katılım Değişken EYF	3,594,031,731	260,082,576	1,496,405,968,269	108,287,417,894	9,055	Participation Pension
OKS Dinamik Değişken EYF	2,425,208,116	447,137,917	1,497,574,791,884	276,109,361,954	7,955	Non-Participation Pension
OKS Dinamik Katılım Değişken EYF	2,563,089,669	503,207,920	1,497,436,910,331	293,990,291,168	13,032	Participation Pension
OKS Agresif Değişken EYF	3,185,594,476	673,154,229	1,496,814,405,524	316,294,845,660	10,587	Non-Participation Pension
OKS Agresif Katılım Değişken EYF	3,334,112,667	764,586,575	1,496,665,887,333	343,218,414,615	16,325	Participation Pension
OKS Standart EYF	63,053,969,805	6,127,078,324	1,436,946,030,195	139,630,919,646	894,584	Non-Participation Pension
OKS Katılım Standart EYF	45,432,996,462	4,220,504,882	1,454,567,003,538	135,122,001,794	700,844	Participation Pension
Gümüş Fon Sepeti EYF	364,867,273,415	5,331,353,328	1,135,132,726,586	16,586,559,401	26,553	Non-Participation Pension
Total	1,592,859,982,324	311,789,308,917	53,907,140,017,677	18,049,026,612,627	7,578,449	

(*)As of December 31, 2025, there are 7,578,449 investors in the 37 pension investment funds we founded. (December 31, 2024: 7,104,965). There are 2,699,352 investors in the participation pension funds among these funds as of December 31, 2025. (December 31, 2024: 2,230,100).

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18 INVESTMENT CONTRACT LIABILITIES (CONTINUED)**Individual pension (continued)**

	31 DECEMBER 2024					
	PARTICIPATION CERTIFICATE IN THE CIRCULATION		PARTICIPATION CERTIFICATE IN THE PORTFOLIO		NUMBER OF INVESTORS	PARTICIPATION / NON- PARTICIPATION
	QUANTITY	AMOUNT	QUANTITY	AMOUNT		
Katılım Katkı EYF	45,929,889,768	4,360,048,216	1,454,070,110,232	138,031,967,424	595,615	Participation Pension
Katılım Standart EYF	12,914,618,345	1,269,725,773	1,487,085,381,655	146,205,773,468	51,628	Participation Pension
Altın Katılım EYF	116,353,297,437	43,387,656,920	1,383,646,702,563	515,956,320,799	551,926	Participation Pension
Hisse Senedi EYF	9,207,943,579	18,185,476,278	1,490,792,056,421	2,944,280,023,214	295,259	Non-Participation Pension
İkinci Değişken (SMART) EYF	109,977,151,484	9,775,628,574	1,390,022,848,516	123,556,350,959	453,577	Non-Participation Pension
Katılım Değişken EYF	14,944,288,963	2,736,812,199	1,485,055,711,037	271,964,192,585	62,445	Non-Participation Pension
Dinamik Değişken EYF	4,110,661,428	3,069,136,373	1,495,889,338,572	1,116,872,865,079	64,422	Non-Participation Pension
Temkinli Değişken EYF	9,989,504,576	1,390,088,515	1,490,010,495,424	207,342,410,491	46,345	Non-Participation Pension
Borçlanma Araçları EYF	13,849,642,291	3,776,484,683	1,486,150,357,709	405,239,021,089	243,149	Non-Participation Pension
Dış Borçlanma Araçları EYF	8,070,293,448	6,195,389,959	1,491,929,706,552	1,145,321,613,267	94,670	Non-Participation Pension
Dinamik Değişken Grup EYF	1,163,350,191	778,922,033	1,498,836,649,809	1,003,547,577,716	6,761	Non-Participation Pension
Borçlanma Araçları Grup EYF	3,149,005,359	588,976,077	1,496,850,994,641	279,965,022,634	12,521	Non-Participation Pension
Dış Borçlanma Araçları Grup EYF	2,094,583,496	1,117,622,541	1,497,905,416,504	799,247,878,422	9,305	Non-Participation Pension
Hisse Senedi Grup EYF	8,647,703,212	4,285,833,372	1,491,352,296,788	739,120,163,698	15,750	Non-Participation Pension
Sürdürülebilirlik Hisse Senedi EYF	23,039,989,488	5,671,830,672	1,476,960,010,512	363,587,676,668	169,315	Non-Participation Pension
Değişken EYF	8,848,465,256	3,160,970,446	1,491,151,534,744	532,690,027,363	50,320	Non-Participation Pension
Kamu Borçlanma Araçları EYF	5,698,612,219	671,688,257	1,494,301,387,781	176,131,810,276	30,249	Participation Pension
Katılı EYF	217,073,086,633	16,196,260,431	1,282,926,913,367	95,721,742,860	1,346,652	Non-Participation Pension
Para Piyasası EYF	59,492,541,165	13,361,232,516	1,440,507,458,835	323,519,248,657	316,462	Non-Participation Pension
Üçüncü Değişken EYF	26,528,177,641	5,341,638,582	1,473,471,822,359	296,693,865,735	82,464	Non-Participation Pension
Standart EYF	32,962,086,726	3,085,280,602	1,467,037,913,274	137,316,215,720	221,828	Non-Participation Pension
Başlangıç EYF	15,701,511,844	871,213,975	1,484,298,488,156	82,357,785,914	377,655	Non-Participation Pension
Başlangıç Katılım EYF	12,628,107,495	631,892,601	1,487,371,892,505	74,426,602,129	276,564	Participation Pension
Birinci Fon Sepeti EYF	93,582,346,163	3,836,374,052	1,406,417,653,837	57,656,091,719	86,595	Non-Participation Pension
Karma EYF	20,126,627,188	581,542,939	1,479,873,372,812	42,759,461,234	16,535	Non-Participation Pension
Metaverse Ve Yeni Teknolojiler Hisse Senedi EYF	100,818,783,595	3,464,151,792	1,399,181,216,405	48,075,866,596	147,707	Non-Participation Pension
OKS Temkinli Değişken EYF	3,001,869,579	224,235,162	1,496,998,130,421	111,824,263,344	7,090	Non-Participation Pension
OKS Temkinli Katılım Değişken EYF	1,708,430,426	72,164,342	1,498,291,569,574	63,287,835,899	5,112	Participation Pension
OKS Dengeli Değişken EYF	2,335,428,975	280,100,050	1,497,664,571,025	179,622,400,326	8,992	Non-Participation Pension
OKS Dengeli Katılım Değişken EYF	1,505,149,127	75,006,720	1,498,494,850,873	74,674,493,904	5,761	Participation Pension
OKS Dinamik Değişken EYF	2,782,928,510	405,524,314	1,497,217,071,490	218,172,974,441	10,501	Non-Participation Pension
OKS Dinamik Katılım Değişken EYF	2,466,251,259	354,020,536	1,497,533,748,741	214,964,979,497	13,790	Participation Pension
OKS Agresif Değişken EYF	3,996,041,154	687,741,979	1,496,003,958,846	257,471,257,341	14,177	Non-Participation Pension
OKS Agresif Katılım Değişken EYF	3,469,218,673	609,734,007	1,496,530,781,327	263,022,767,472	18,315	Participation Pension
OKS Standart EYF	53,720,559,522	3,898,410,262	1,446,279,440,478	104,953,606,437	776,813	Non-Participation Pension
OKS Katılım Standart EYF	39,470,120,451	2,708,488,906	1,460,529,879,549	100,223,020,862	618,695	Participation Pension
Total	1,091,358,266,666	167,107,304,656	52,908,641,733,334	13,655,805,175,239	7,104,965	

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18 INVESTMENT CONTRACT LIABILITIES (CONTINUED)**Individual pension (continued)****Portfolio amounts in terms of number of new participants, left or cancelled participants, and existing participants for individuals and groups**

	1 JANUARY – 31 DECEMBER 2025			
	ADDITIONS DURING THE PERIOD	LEFT/CANCELLATIONS DURING THE PERIOD	CURRENT	CURRENT AMOUNT
Individual	275,569	180,984	1,467,131	88,015,316,799
Group	33,651	33,806	223,277	15,754,752,052
Total	309,220	214,790	1,690,408	103,770,068,851

	1 JANUARY – 31 DECEMBER 2024			
	ADDITIONS DURING THE PERIOD	LEFT/CANCELLATIONS DURING THE PERIOD	CURRENT	CURRENT AMOUNT
Individual	284,384	140,246	1,370,425	40,473,793,355
Group	33,469	33,233	225,763	9,012,117,673
Total	317,853	173,479	1,596,188	49,485,911,028

Distribution of new participants in terms of their numbers and gross and net contributions for individuals and groups

	31 DECEMBER 2025			31 DECEMBER 2024		
	NUMBER OF CONTRACTS	GROSS CONTRIBUTIONS	NET CONTRIBUTIONS	NUMBER OF CONTRACTS	GROSS CONTRIBUTIONS	NET CONTRIBUTIONS
Individual	275,569	29,085,010,975	28,979,251,883	284,384	8,811,949,965	8,735,636,655
Group	33,651	3,477,857,136	3,476,825,026	33,469	1,595,800,073	1,594,775,186
Total	309,220	32,562,868,111	32,456,076,909	317,853	10,407,750,038	10,330,411,841

Distribution of new participants in terms of their numbers and gross and net contributions for individuals and groups which were transferred from other insurance companies during the period

	31 DECEMBER 2025			31 DECEMBER 2024		
	NUMBER OF CONTRACTS	GROSS CONTRIBUTIONS	NET CONTRIBUTIONS	NUMBER OF CONTRACTS	GROSS CONTRIBUTIONS	NET CONTRIBUTIONS
Individual	6,062	3,691,678,268	3,691,678,268	5,640	2,164,195,049	2,163,775,368
Group	3,128	1,806,765,242	1,806,765,242	3,050	1,136,315,297	1,136,314,873
Total	9,190	5,498,443,510	5,498,443,510	8,690	3,300,510,346	3,300,090,241

Distribution of individual and group participants and their gross and net contributions which were transferred from life insurance portfolio during the period

None.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025
(Amounts are expressed in Turkish Lira ("TL").)

18 INVESTMENT CONTRACT LIABILITIES (CONTINUED)**Individual pension (continued)**

Individual and corporate distributions of the number of individual pension participants, who left the Company's portfolio or did not move to another company, and the number of gross and net participation shares, both together

	31 DECEMBER 2025			31 DECEMBER 2024		
	NUMBER OF CONTRACTS	GROSS CONTRIBUTIONS	NET CONTRIBUTIONS	NUMBER OF CONTRACTS	GROSS CONTRIBUTIONS	NET CONTRIBUTIONS
Individual	180,984	23,810,026,240	21,171,270,370	140,246	12,909,405,608	11,382,415,780
Group	33,806	5,237,532,429	4,678,799,718	33,233	3,701,803,091	3,335,166,944
Total	214,790	29,047,558,669	25,850,070,088	173,479	16,611,208,699	14,717,582,724

19 TRADE AND OTHER PAYABLES AND DEFERRED INCOME

	31 DECEMBER 2025	31 DECEMBER 2024
Payables due to main operations	322,508,451,240	172,508,345,220
Taxes and other liabilities and provisions	1,078,374,751	720,121,725
Due to related parties (Note 45)	822,112	372,267
Deferred commission income (Note 10)	606,832,688	482,123,393
Expense accruals (other income for the next months)	334,740,235	260,576,682
Other various payables (*)	22,658,052	18,554,268
Total	324,551,879,078	173,990,093,555
Short term borrowings	324,551,879,078	173,990,093,555
Total	324,551,879,078	173,990,093,555

(*) As at 31 December 2025 and 31 December 2024, other payables consist of payments to be made for outsourced benefits and services.

As at 31 December 2025 and 31 December 2024, the details of the Company's payables from main operations are as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
Payables to reinsurers (Note 10)	150,294,062	96,853,064
Payables to agencies	461,280,188	172,345,336
Payables to policyholders	228,384	436,258
Total payables due to insurance operations	611,802,634	269,634,658
Payables s due to pension operations (Note 18)	321,896,648,606	172,238,710,562
Payables from main operations	322,508,451,240	172,508,345,220

Total amount of investment incentives, which will be benefited in current and forthcoming periods

None.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025
(Amounts are expressed in Turkish Lira ("TL").)

20 FINANCIAL LIABILITIES

As of December 31, 2025, the company has recognized a lease liability of 34.694.032 TL (December 31, 2024: 42.586.125 TL) under TFRS 16, with 4.548.107 TL (December 31, 2024: 11.840.599 TL) reflected as deferred lease liability in the financial statements.

21 DEFERRED TAXES

As of 31 December 2025 and 31 December 2024, the detailed analysis of the items resulting deferred tax assets and liabilities are as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
	DEFERRED TAX ASSETS / (LIABILITIES)	DEFERRED TAX ASSETS/ (LIABILITIES)
Differences in depreciation methods on tangible and intangible assets between tax regulations and the Reporting Standards	(56,655,656)	(32,117,288)
Balancing provision	41,627,848	26,354,739
Provision for employment termination benefits and unused vacation pay liability	29,946,994	21,442,354
Personnel performance provision	32,112,496	22,689,498
Contribution bonus, plan bonus provision	25,429,774	16,182,730
The difference between tax legislation and reporting standards for securities	34,375,089	25,485,622
Fund Total Expense Deduction Return Provision	14,716,083	17,064,514
Financial asset valuation difference	(80,744,156)	(19,666,301)
Other	70,185,801	32,688,976
Deferred tax assets/(liabilities), net	110,994,273	110,124,844

Movement of the deferred tax assets / (liabilities) during the periods ending 31 December 2025 and 31 December 2024 is presented below:

	1 JANUARY - 31 DECEMBER 2025	1 JANUARY - 31 DECEMBER 2024
Beginning balance, January 1	110,124,844	71,060,258
Recognized in the income statement (Note 35)	62,558,313	48,955,582
Recognized in the equity (Note 4.2)	(61,688,884)	(9,890,996)
Closing balance as of end of the period	110,994,273	110,124,844

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025
(Amounts are expressed in Turkish Lira ("TL").)

22 RETIREMENT BENEFIT OBLIGATIONS

None.

23 PROVISIONS FOR OTHER LIABILITIES AND CHARGES

As of 31 December 2025 and 31 December 2024, the details of the provisions for other risks are as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
Provision for unused vacation pay liability (long term)	7,214,968	3,819,440
Provision for unused vacation pay liability (short term)	14,626,854	8,428,239
Provisions for lawsuits	12,739,016	10,864,025
Provisions for costs	34,580,838	23,111,704
Provision for employment termination benefits	77,981,492	59,226,835
Total provisions for other risks	112,562,330	82,338,539

Movement of provision for employment termination benefits during the period is presented below:

	1 JANUARY – 31 DECEMBER 2025	1 JANUARY – 31 DECEMBER 2024
Provision for employment termination benefits at the beginning of the period	59,226,835	47,689,270
Interest cost	19,095,863	12,244,522
Service cost	13,270,661	7,911,164
Payments during the period	(11,575,102)	(8,332,082)
Actuarial loss	(2,036,765)	(286,039)
Provision for employment termination benefits at the end of the period	77,981,492	59,226,835

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025
(Amounts are expressed in Turkish Lira ("TL").)

24 NET INSURANCE PREMIUM REVENUE

Net insurance premium revenue for life and non-life branches is presented in detailed in the accompanying statement of income.

25 DUES (FEE) INCOME

The Company's contribution income consists of contributions from participants in private pension transactions and pension investment funds, and Company expense deductions from policyholders in cumulative life insurance.

	1 JANUARY - 31 DECEMBER 2025	1 JANUARY - 31 DECEMBER 2024
Fund management fee	2,931,695,626	1,939,978,374
Management fee deduction	924,649,141	550,402,902
Entrance fee	472,762,295	230,049,091
Management fee deduction in case of interruption	-	-
Total pension technical income	4,329,107,062	2,720,430,367

The fees and charges collected from participants and retirement investment funds related to individual pension transactions are detailed in the accompanying income statement.

The total Company expense deduction on the savings premiums of the holders of accumulated life insurance policies for the accounting period ending on 31 December 2025 amounts to 60.793 TL (31 December 2024: 102.058 TL).

26 INVESTMENT INCOME

Presented in Note 4.2 – Financial risk management.

27 NET REALIZED GAINS ON FINANCIAL ASSETS

Presented in Note 4.2 – Financial risk management.

28 NET FAIR VALUE GAINS ON ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Presented in Note 4.2 – Financial risk management.

29 INSURANCE RIGHTS AND CLAIMS

The Company has no branch based subrogation income or expense for the period between 1 January – 31 December 2025 (January, 1 – 31 December 2024: None).

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025
(Amounts are expressed in Turkish Lira ("TL").)

30 INVESTMENT CONTRACTS RIGHTS

As the year ended 31 December 2025 and 31 December 2024, the details of changes in life mathematical provisions recognized in the statement of income and equity from investment contracts are as follows:

	1 JANUARY – 31 DECEMBER 2025	1 JANUARY – 31 DECEMBER 2024
Change in life mathematical provisions for investment contracts recognized in the Statement of income	30,808,089	12,484,250
Changes in shares of policy holders in unrealized gain or loss from available for sale financial asset in which the liabilities arising from investment contract benefits are invested (Note 18)	8,805,245	920,698
Change in life mathematical provisions for investment contracts	39,613,334	13,404,948

31 OTHER MANDATORY EXPENSES

The allocation of the expenses with respect to their nature or function is presented in Note 32 below.

32 EXPENSES BY NATURE

For the year ended 31 December 2025 and 31 December 2024, the details of operating expenses are as follows:

	1 JANUARY – 31 DECEMBER 2025	1 JANUARY – 31 DECEMBER 2024
Commission expenses	(6,027,938,599)	(2,445,682,234)
<i>Commissions to intermediaries accrued during period</i>	(7,010,168,488)	(2,969,607,524)
<i>Change in deferred commission expenses</i>	764,901,313	393,996,366
<i>Deferred commission expenses</i>	217,328,576	129,928,924
Employee benefit expenses (Note 33)	(1,140,899,420)	(761,436,066)
Commission income from reinsurers	1,324,240,721	1,008,819,346
<i>Commission income from reinsurers accrued during period (Note 10)</i>	1,448,950,016	1,181,869,432
<i>Change in deferred commission income</i>	(124,709,295)	(173,050,086)
Information technology expenses	(403,041,153)	(282,972,566)
Office expenses	(126,366,329)	(81,062,053)
Advertisement and public related expenses	(224,094,712)	(110,744,024)
Other expenses	(80,402,437)	(36,504,391)
Total	(6,678,501,929)	(2,709,581,988)

Fees for services received from the independent auditor/independent audit firm:

	1 JANUARY – 31 DECEMBER 2025	1 JANUARY – 31 DECEMBER 2024
Expenses related to independent audit services	5,593,937	2,678,002
Total	5,593,937	2,678,002

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025
(Amounts are expressed in Turkish Lira ("TL").)

33 EMPLOYEE BENEFIT EXPENSES

For the year ended 31 December 2025 and 31 December 2024, the details of employee benefit expenses are as follows:

	1 JANUARY – 31 DECEMBER 2025	1 JANUARY – 31 DECEMBER 2024
Wages and salaries	(637,807,528)	(416,628,643)
Bonus, premium and commissions	(155,288,245)	(125,405,436)
Employer's share in social security premiums	(138,180,069)	(83,114,695)
Employment termination benefits and unused vacation expenses	(6,376,390)	(6,100,188)
Other benefits	(203,247,188)	(130,187,104)
Total (Note 32)	(1,140,899,420)	(761,436,066)

34 FINANCIAL COSTS

For the year ended 31 December 2025 and 31 December 2024, the details of employee benefit expenses are as follows:

35 INCOME TAX

Income tax expense in the accompanying financial statements is as follows:

	1 JANUARY – 31 DECEMBER 2025	1 JANUARY – 31 DECEMBER 2024
Provision for corporate tax expense	(3,058,429,715)	(1,921,980,761)
Deferred tax income / (expense)	62,558,313	48,955,582
Total income tax expense presented in the statement of income	(2,995,871,402)	(1,873,025,179)

As of December 31, 2025 and December 31, 2024, a reconciliation of income tax expense applicable to profit from operating activities before income taxes at the statutory income tax rate to income tax expense at the Company's effective income tax rate is detailed in the table below:

	1 JANUARY – 31 DECEMBER 2025		1 JANUARY – 31 DECEMBER 2024	
	TAX RATE		TAX RATE	
Profit before taxes	9,972,245,381	(%)	6,244,505,514	(%)
Tax calculated	(2,991,673,614)	(30.00)	(1,873,351,654)	(30.00)
(Additions)/discounts, net	(4,197,788)	(0.04)	326,475	0.01
Total income tax expense presented in the statement of income	(2,995,871,402)	(30.04)	(1,873,025,179)	(29.99)

Corporate tax and prepaid taxes are detailed in the table below:

	31 DECEMBER 2025	31 DECEMBER 2024
Corporate tax payable	3,045,568,290	1,909,119,336
Prepaid taxes	(2,252,873,857)	(1,344,658,010)
Corporate tax payable, net	792,694,433	564,461,326

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025
(Amounts are expressed in Turkish Lira ("TL").)

36 NET EXCHANGE RATE GAINS/LOSSES

Net foreign exchange gains/losses are presented in Note 4.2 – Financial Risk Management.

37 EARNINGS PER SHARE

According to TAS 33 "Earnings per Share", earnings per share of unquoted Companies do not have to disclose earnings per share. As for the Company is not listed, earnings per share is not calculated in the accompanying financial statements.

38 DIVIDENDS PER SHARE

The Company is not a listed entity, hence dividend per share is not presented in the accompanying financial statements.

39 CASH GENERATED FROM OPERATIONS

The cash flows from operating activities is presented in the accompanying statement of cash flows.

40 CONVERTIBLE BOND

None.

41 REDEEMABLE PREFERENCE SHARES

None.

42 RISKS

In the normal course of business, the Company is involved in a number of legal disputes, lawsuits and claims, mainly arising from its insurance operations. These lawsuits are reflected in the financial statements by allocating the necessary provisions in both the provision for outstanding claims and cost expense provisions.

As of December 31, 2025, the potential liability amount that would arise if all lawsuits related to the Company's activities were to result in favor of the Company is grossly 46.576.514 TL (December 31, 2024: 18.097.801 TL). The Company has taken into account the provision amount of 70.087.907 TL (31 December 2024: 35.913.523 TL) for the lawsuits filed against it, including costs and interest, in the provision for uncertain compensation in the accompanying financial statements.

43 COMMITMENTS

The details of the guarantees given by the Company in life and non-life insurance branches due to its operations are given in Note "17 - Insurance liabilities and reinsurance assets". The total amount of minimum lease payments for leased vehicles is as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
Less than 1 year	62,374,262	23,336,331
More than 1 year less than 5 years	63,572,698	1,811,254
Total of minimum rent payments	125,946,960	25,147,585

Due to the Company has applied TFRS 16, lease payments under operating leases for rented properties presented in Note 20.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025
(Amounts are expressed in Turkish Lira ("TL").)

44 BUSINESS MERGERS

None.

45 RELATED PARTY TRANSACTIONS

T. Garanti Bankası A.Ş. and Achmea BV which have 99,91% in total of outstanding shares of the Company and the groups having direct control over those companies and the affiliates and associates of those groups are defined as related party to the Company.

The related party balances as of 31 December 2025 and 31 December 2024 are as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
Garanti Bankası – Demand Accounts	271,798,746	169,715,108
Garanti Bankası – Bank Deposits and Private Sector Bonds (Long-Term, Over 3 Months)	3,189,121,037	3,354,013,097
Garanti Bankası – Bank Deposits and Private Sector Bonds	5,516,172,079	3,160,160,362
Banks	8,977,091,862	6,683,888,567
T.Garanti Bankası A.Ş. – Credit Card Collections	2,773,534,067	1,477,876,994
Bank Guaranteed Credit Card Receivables with a maturity of less than three months (Note 14)	2,773,534,067	1,477,876,994
T. Garanti Bankası A.Ş.	-	1,262
Garanti Finansal Kiralama A.Ş.	257	15,952
Garanti Yatırım Menkul Kıymetler A.Ş.	-	94,326
Garanti Filo Yönetim Hizmetleri A.Ş.	-	1,363
Receivables from Main Operations	257	112,903
T. Garanti Bankası A.Ş. – Commissions Payable Net	482,692,740	184,485,182
Receivables from Shareholders	482,692,740	184,485,182
T. Garanti Bankası A.Ş.	5,207,897	5,395,401
Garanti Hizmet Yönetimi A.Ş. – Portfolio Management	1,179,492	798,248
Garanti Ödeme Sistemleri A.Ş.	-	13,298
Payables to Shareholders	6,387,389	6,206,947
Garanti Filo Yönetim Hizmetleri A.Ş. – Automobile Rental Expenses	23,032	42,943
Payables to Other Related Parties	23,032	42,943

No guarantees have been taken for the receivables from related parties.

There are no doubtful receivables and payables from shareholders, subsidiaries and joint ventures. There are no liabilities like guarantee, commitment and loan on behalf of shareholders, subsidiaries and associates.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL").)

45 RELATED PARTY TRANSACTIONS (CONTINUED)

The transactions with related parties during the year ended 31 December 2025 and 31 December 2024 are as follows:

	1 JANUARY - 31 DECEMBER 2025	1 JANUARY - 31 DECEMBER 2024
T. Garanti Bankası A.Ş.	85,137,234	77,366,690
Garanti Ödeme Sistemleri A.Ş.	960,985	1,129,160
Garanti Yatırım Menkul Kıymetler A.Ş.	1,559,421	1,474,985
Garanti Finansal Kiralama A.Ş.	814,529	778,308
Eureko Sigorta A.Ş.	614,051	795,652
Garanti Portföy Yönetimi A.Ş.	515,970	465,721
Garanti Factoring A.Ş.	944,986	950,257
Other	1,605,151	1,287,168
Written premiums	92,152,327	84,247,941
T. Garanti Bankası A.Ş.	28,071,695	19,543,545
Other	1,230,000	440,000
Damages paid	29,301,695	19,983,545
T. Garanti Bankası A.Ş. – Interest Income from Bank Deposits	2,927,402,330	1,970,360,008
Investment income	2,927,402,330	1,970,360,008
T. Garanti Bankası A.Ş. - Commissions Paid (*)	6,879,913,520	2,892,220,086
T. Garanti Bankası A.Ş. – Rent, Tax and Other Expenses	400,725,401	291,196,513
Eureko Sigorta A.Ş. – Insurance Premiums	528,791	515,685
Garanti Filo Yönetim Hizmetleri A.Ş.– Vehicle Rent	23,529,785	3,687,797
Garanti Portföy Yönetimi A.Ş. – Private Pension funds management fee	58,190,550	46,695,362
Operations expense	7,362,888,046	3,234,315,443

(*) Amounts are demonstrated as gross amounts without deferred commission expenses.

46 EVENTS AFTER THE REPORTING PERIOD

None.

GARANTİ EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ

Notes to the Financial Statements for the Year Ended 31 December 2025

(Amounts are expressed in Turkish Lira ("TL").)

47 OTHER**Description and amounts of the items which are higher than 5% of the total assets in the balance sheet or higher than 20% of the total amount of the group including the items phrased with "other" in the accompanying financial statements**

They are presented in the related notes above.

Separate sums of receivables from personnel and payables to personnel, which are included in the "Other receivables" and "Other short-term or long-term payables" account item and exceed one percent of the balance sheet assets

None.

The amounts related to the recourse receivables followed in the off-balance sheet accounts

There are no recourse receivables that are followed in the off-balance sheet accounts.

Real rights on immovable and their values

None.

Explanatory Note for the amounts and nature of previous years' income and losses and of previous years' expenses and losses

None.

The details of provisions and expenses for the accounting periods ending on December 31, 2025 and December 31, 2024 are as follows:

	1 JANUARY - 31 DECEMBER 2025	1 JANUARY - 31 DECEMBER 2024
Provision for employment termination benefits (Note 23)	(32,366,524)	(20,155,686)
Provision expense for entrance fee receivables (Note 4.2)	(536,838)	(266,891)
Provision expense for lawsuits (Note 23)	(1,874,991)	(1,961,637)
Provision expense for unused vacation pay liability (Note 23)	(9,594,143)	(5,882,865)
Provision expense for receivables from main operations (Note 12)	54,927	158,955
Other	-	12,000,000
Total provision expenses	(44,317,569)	(16,108,124)

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