GARANTİ PENSION & LIFE INC.
CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT 2025

1. Statement of Compliance With Corporate Governance Principles

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

Decisions taken within the scope of the Corporate Governance Principles Circular issued by the Undersecretary of Treasury in the year 2025 are presented below in the form of determined policies and studies.

- Kobirate International Credit Rating and Corporate Governance Services Inc., one of the institutions authorized by the Capital Markets Board, has determined the rating of our company as 9.83 as a result of the evaluation work carried out in accordance with the "Corporate Governance Principles Compliance" of our Company. Being the first institution to receive corporate governance compliance rating in insurance and private pension companies, our company has also risen to the highest rating in the sector and among the non-public companies.

- In order to evaluate compliance activities with the Corporate Governance Principles, the Corporate Governance Committee held one meetings in 2025 with the participation of all its members.

- "Garanti Pension and Life Inc. Financial and Operational Plan 2026 Annual Budget" prepared by the Company's Senior Management has been approved by the Board of Directors.

- In accordance with the Corporate Governance Principles Circular, the independent auditors' reports regarding the financial tables dated 31.03.2025, 30.06.2025, 30.09.2025 and 31.12.2025 and the related financial statements were approved by the Board of Directors and announced to the public.

2.Our Purposes & Values

Our Purpose

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

Our Values
Customer Comes First

- We take ownership of our customer’s needs
- We empathize with our customers
- We act with honesty and responsibility

We Think Big

- We lead and inspire
- We are innovative
- We exceed expectations

We Are One Team

- We are wholeheartedly committed to our work
- We trust one another
- We are BBVA

3. Corporate Information

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

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

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

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

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

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

4. Board of Directors

Mahmut Akten
Chairman of the Board of Directors

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 Kezik
Deputy Chairman of the Board of Directors

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.

Avni Aydın Düren
Board Member of the Board of Directors

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. 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. Mr. Düren has 34 years of work experience in banking and business administration.

Ebru Taşcı Firuzbay
Board Member of the Board of Directors

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.

Aydın Güler
Board Member of the Board of Directors

Aydın Güler joined Garanti BBVA Fund Management Department in 1990. After working at different Head Office departments for 10 years, in 2000 he was appointed as Risk Management and Management Reporting Senior Vice President. Mr. Güler, who served as the Financial Planning & Analysis Department Senior Vice President between 2001-2013, was appointed as the Coordinator of the Department in 2013. From December 2015 until December 2025, Mr. Güler served as Executive Vice President responsible for Finance and Treasury. Mr. Güler's areas of responsibility are Investor Relations, Financial Management, Cost Management and Efficiency, Financial Data, Performance Management and Budget Planning, Financial Reporting and Accounting, Tax Management, Assets & Liabilities Management, Financial Projects, Finance Risk and Controls, Purchasing, Credit Cards and Member Merchant Coordination. Mr. Güler also serves as a Member of the Board of Directors of Garanti BBVA Fleet, Garanti BBVA Leasing, Garanti BBVA Mortgage, Garanti Payment Systems, Garanti Culture, Garanti BBVA Financial Technologies, Garanti BBVA Pension and Life, Garanti BBVA Factoring, Garanti BBVA Securities, and Garanti BBVA Pension and Assistance Fund.
Mr. Güler, who graduated from Istanbul Technical University Department of Mechanical Engineering, has 34 years of experience in banking and business administration.

Sibel Kaya
Board Member of the Board of Directors

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 of the Board of Directors

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 of the Board of Directors

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 of the Board of Directors

Osman Bahri Turgut graduated from the Department of Economics of Marmara University in 1990. He 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 CAE 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 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 and Assistance Fund Foundation , WWF Türkiye – World Wildlife Fund and 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.

Ayşegül Gülgör
Board Member of the Board of Directors

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 of the Board of Directors

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 December 25, 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 responsible for Credit Risk Management, serving as the Bank's Chief Credit Risk Officer.

Koca also serves on the Boards of Garanti BBVA Pension and Life, Garanti BBVA Factoring, Garanti BBVA Leasing, Garanti BBVA Securities, Garanti BBVA Payment Systems, Garanti BBVA Fleet, TAMİ (Garanti Payment and E-Money), and Garanti BBVA Crypto.

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 Günaylı
Board Member of the Board of Directors and General Manager

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.

5. Corporate Governance Committee

To monitor competency to both corporate governance principles which aim to determine the series of relations of the Board of Directors, executives, shareholders and other stakeholders both for our company and for each other, and circular on Corporate Governance Principles in Insurance Companies, Reinsurance Companies and Pension Companies dated April 27, 2011, numbered 2011/8, and published by Undersecretariat of Treasury, Corporate Governance Committee is established with the decision of Board of Directors. The Committee is responsible for ensuring that the Company adheres to the Corporate Governance Principles, implementing necessary measures to create a general corporate governance culture, making suggestions to the Board of Directors in these matters, and monitoring the Company's compliance with the Corporate Governance Principles. The Corporate Governance Committee held one meeting in 2025 with all members present.

Avni Aydın DÜREN is the chairman of the Corporate Governance Committee. Board Member Osman Bahri TURGUT is the other member of the Corporate Governance Committee.

6.Corporate Governance Principles

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

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

For Garanti Pension;

- Equality signifies; Company management's equal treatment to shareholders and stakeholders in all its actions and prohibition of possible conflicts of interest,

- Transparency signifies; Timely, true, complete, understandable, interpretable, cost-effectively and easily accessible public disclosure of Company's relevant financial and non-financial information, except for information that qualify as trade secret and has not been yet publicly disclosed,
- Accountability signifies; Accountability of the Members of the Board, fundamentally to the corporation's legal personality and shareholders,

- Responsibility signifies; Conformity of all of company management’s activities to the legislation, articles of association and company’s internal regulations, and inspection of this conformity.

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

As principle, all shareholders should be treated equally.

Our Company has an information policy that comes into force with the decision of the Board of Directors and public disclosures are made within the scope of this policy. Shareholders should not be discriminated for the exercise of their rights of access to information and review of information. All sorts of information that may affect shareholders from exercising their rights should be presented to the shareholders electronically with up-to-date information. Prior to general assembly meetings, all sorts of measures should be taken to ensure shareholders’ attendance to the general assembly and they should be completely informed about the agenda of the general assembly to prevent hesitation and allow shareholders to make necessary preparations. In the General Assembly meetings, the issues on the agenda should be conveyed in an objective, detailed, clear and comprehensible manner; the shareholders should be provided with the opportunity to state their opinions and ask questions under equal circumstances, and a healthy discussion environment should be created. The General Assembly meeting for the activities of 2024 was held on 27.03.2025 and all shareholders were represented by proxy. There is no stakeholder with minority rights.

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

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

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

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

The Company's dividend distribution practices are regulated in Article 22 of the Articles of Association. The dividend distribution policy prepared in accordance with the legislation and the Articles of Association is publicly disclosed on our corporate website. There should be coherence between the interests of shareholders and interests of the company for the dividend procedures. Issues related to dividend procedures should be submitted to the review of shareholders at the general assembly meeting, set out in the activity report and publicly disclosed in accordance with the information policy. According to Article 6 of the General Assembly dated 27.03.2025, in which the activities for 2024 were discussed, 3.500 million TL of the distributable profit of the end of 2024 was paid to the shareholders on 26 May 2025 in proportion to their shares.

6.3. Garanti Pension Transparently Performs Its Tasks and Transactions

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

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

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

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

shall be provided.

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

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

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

Corporate Website and Content

Our company's website (www.garantibbvaemeklilik.com.tr) includes general information about our company, as well as our vision and mission, activity reports and financial statements. In addition to the information in question, explanations and information about our Individual Pension, Automatic Participation, Life and Unemployment Insurance and Health Insurance products can be accessed through our website.

Our website also includes information about our Fund Coach and Automatic Fund Coach services, detailed pages about Fund Identifications and Fund Performances. Our Healthy Life service, Sustainability page and "Individual Pension (BES) Savings Calculation Tool", as well as a section where our company's campaigns, commercials, radio spots and new developments about our company are shared.

The opportunity to apply online is also provided through the internet branch offered to our customers.

6.4. Garanti Pension Protects The Rights Of Stakeholders Independently

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

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

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

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

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

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

Ethical & Accuracy Principles

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

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

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

Customer Satisfaction

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

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

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

Sustainability

Based on the principles set forth by its main shareholder, Garanti BBVA, Garanti BBVA Emeklilik continued its efforts in 2025 to achieve energy savings across the Company, reduce carbon emissions and its ecological footprint, and support responsible and sustainable development.
With a strong sense of responsibility towards society and the environment, initiatives were implemented across all Company locations to reduce energy and water consumption, decrease paper and plastic usage, and encourage employees to make environmentally friendly choices that promote savings.
This year, a Sustainability Committee was established and held its first meeting. In addition, the Garanti Emeklilik ve Hayat A.Ş. 2024 TSRS-Compliant Sustainability Report, prepared in accordance with the Turkish Sustainability Reporting Standards (TSRS), was prepared for the first time and published on our website.

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

The Board of Directors of Garanti Pension consists of 12 members. All 11 members except General Manager are non-executives. The Board of Directors held 21 meetings in 2025. Within the Board of Directors; Corporate Governance Committee, Audit Committee and Remuneration Committee have been formed. Working principles of committees have been established. Corporate Governance Committee’s objective has been defined as; harmonizing with the corporate governance principles and conducting the necessary activities to create such a general corporate culture, making suggestions to the Board of Directors for this purpose and monitoring our Company’s harmonization with the said principles. The Corporate Governance Committee prepares a report containing its evaluations. In March of every year the committee presents it to the Board of Directors of the Company and sends a copy to the Undersecretariat of Treasury.

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

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

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

Board of Directors should be responsible for drafting the periodic financial statements according to the current legislation and international accounting standards, their presentation and authenticity. Board of Directors should take a separate decision for the approval of the periodic financial statements and annual activity report.
Executives should ensure that Company affairs are carried out in accordance with the mission, vision, goals, strategies and policies; they should act according to the financial and operational plans annually approved by the Board of Directors. Executives should comply with the legislation, articles of association, company’s internal regulations and policies when exercising their duties.

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

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

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

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

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

7. Talent and Culture

Garanti BBVA Emeklilik’s Talent and Culture practices are built on the objective of having the best and most committed team, while preparing for the current strategic goals and future needs of Garanti BBVA and its Group companies. In this context, the Company aims to develop existing talents to their fullest potential and to establish practices that are digital, data-driven, innovative, and centered on an excellent employee experience.

At Garanti BBVA Emeklilik, a personalized and inclusive working experience is offered, where employees are supported with a continuous development focus and prepared for the future.
By prioritizing employee happiness and development, the Company invests in its people and strives to create a diverse, inclusive, equal, and fair working environment where employees contribute to processes with their ideas, take responsibility, embrace their differences as one team, feel valued and respected, and develop a strong sense of belonging to the organization. In line with this vision, the global values of “Our Customers Are Our Priority,” “We Think Big,” and “We Are One Team” form the foundation of all approaches and the corporate culture. Based on these shared values, innovative and inclusive services are offered to meet the needs and expectations of both employees and customers.

In addition to being one of the leading companies in the private pension and insurance sector, Garanti BBVA Emeklilik has adopted the Flexible Working Model designed by the Group, taking into account the evolving needs and well-being of its employees. Within this framework, hybrid working opportunities are offered to Head Office employees.
With internal communication practices tailored to employee needs, Garanti BBVA Emeklilik aims to strengthen employee engagement and foster a corporate culture focused on happiness and continuous learning. This culture, inspired by BBVA’s values, empowers employees through inclusive and personalized initiatives, supports their development with new learning opportunities every day, and enhances the overall employee experience.

Career Planning

At Garanti BBVA Emeklilik, the career journeys of all employees are clearly and transparently defined through employee-centered Career Maps. In order to place the right person in the right position, the Company utilizes objective, competency-based measurement and evaluation tools and methods that are specifically designed for each role. Within this framework, employees’ goal achievement levels, competencies, and performance are evaluated and measured.

In addition, assessment center practices, fair performance management systems, seniority, and workforce needs in relevant positions play a key role in career planning processes. Within the scope of the Career Maps, a total of 106 employees were promoted to higher positions in 2025.

Recruitment

In Garanti BBVA Emeklilik's recruitment processes, various competency-based, objective, and position-specific measurement and evaluation methods are utilized to place the right person in the right position. While there is a strong focus on developing talent from within the Group, internal career transitions are prioritized for all open positions.

The long-term development and employment program "Together for the Future," which is offered specifically to first- and second-year university students affected by the earthquake disaster that occurred in February 2023, continues. Employees participating in the program have started their internships at Garanti BBVA Emeklilik Head Office units, and the internship program continues for students who are still pursuing their education.

The Talent Camp program, offered to students advancing from their third to fourth year of university and aimed at developing future managerial candidates across the Group, continued in 2025.

In order to support newly hired employees during their onboarding process, address challenges they may encounter, and measure their satisfaction levels, regular feedback meetings are conducted at designated intervals. In 2025, Garanti BBVA Emeklilik also had the opportunity to meet with students through career days organized at various universities, providing a platform to introduce the Company more closely to potential future talents.

Employee Interviews

In line with its Talent and Culture strategies, Garanti BBVA Emeklilik aims to maintain continuous communication with its employees and to ensure that their views are shared openly and transparently through its dedicated Talent and Culture Consultancy teams, which are structured to address the evolving needs of the Head Office and Regional teams.

Within this scope, regular meetings were held with unit and regional employees in 2025. During these meetings, overall employee satisfaction levels were assessed, and employees' opinions and suggestions were gathered and reported to management, with the aim of developing practices that enhance employee happiness and engagement.

Success Award Programs

The dedicated efforts and high performance of employees with different roles and responsibilities within the Company are rewarded. In order to make employees' achievements and contributions visible and to foster a culture of recognition, comprehensive steps were taken and the SPOT Award Program was implemented across the Garanti BBVA Group.

Within this scope, the achievements of a total of 101 employees were rewarded in 2025.

General Manager Information Broadcasts

Interactive online meetings are held on a quarterly basis, during which the General Manager of Garanti BBVA Emeklilik shares with employees developments in the sector and within the Company, new projects and targets, as well as expectations for the upcoming period. Within this scope, four company-wide meetings were held with all employees throughout the year.