



Corporate Governance Compliance Rating Report



Garanti Emeklilik ve Hayat A.Ş.

20th December 2024

Validity Period 20.12.2024-20.12.2025

LIMITATIONS

This revised Corporate Governance Rating Report, issued by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. for **Garanti Emeklilik ve Hayat Anonim Şirketi**

Has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871.

The criteria, established for the companies whose shares are traded at BIST, are organized separately as First Group, Second Group, Third Group and non-listed companies and investment partnerships, taking into consideration the group distinctions stated by CMB's Corporate Governance Principles in Item 2 - Article 5 of communiqué no II-17.1, published in the Official Gazette on 03.01.2014.

The Corporate Governance Compliance Rating Report prepared by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has been finalized by considering the documents, information in 74 files electronically sent by the relevant company, data disclosed to the public by the company via its official website, Independent Audit Report dated January 26, 2024 regarding the period 01.01.2023- 31.12.2023 prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi and the examinations and interviews conducted by our experts about the company.

Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. has formulated its Ethical Rules according to the Banking Act, the CMB and BRSA Directives on the Operations of Rating Companies, generally accepted ethical rules of the IOSCO and OECD including generally accepted ethical customs, which is shared with the public through its Internet website (www.kobirate.com.tr).

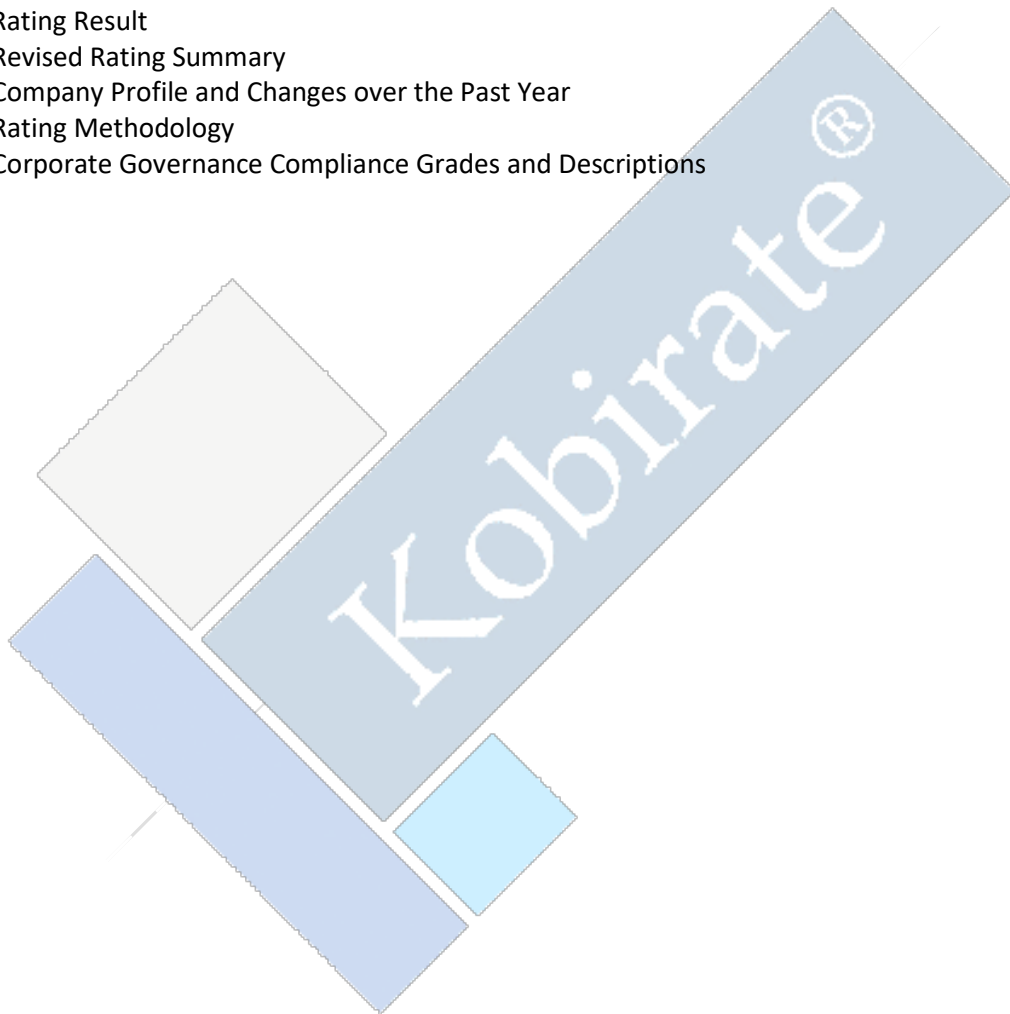
Although the rating is an assessment based on numerous data, it is consequently the institutional opinion of Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. formed according to the methodology disclosed.

The rating grade does not constitute a recommendation to purchase, to hold or to dispose of any kind of borrowing instrument. KOBİRATE A.Ş. may not be held liable for any losses incurred or investments made to the company referring to this report.

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1- RATING RESULT

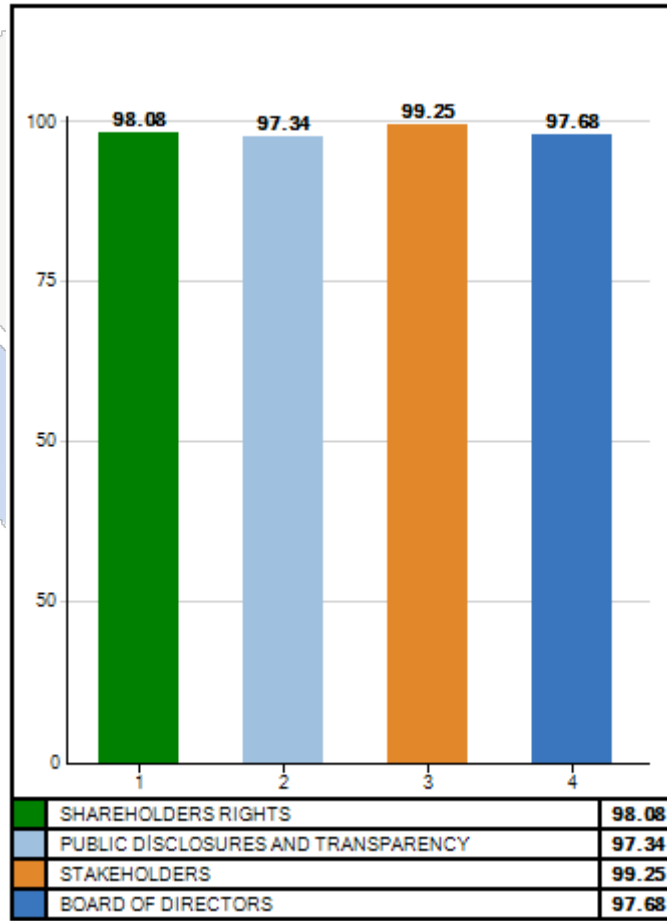


GARANTİ EMEKLİLİK VE HAYAT A.Ş.

NON-LISTED COMPANY

CMB CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE

9.79





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Corporate Governance Rating Committee

Serap ÇEMBERTAŞ

(License Number: 700342)

Can TEKİN

(License Number: 700573)

Nermin Z. UYAR

(License Number: 702999)

2- REVISED RATING SUMMARY

Corporate Governance Compliance Revised Rating Report prepared by Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. regarding the rating of the compliance of **Garanti Emeklilik ve Hayat Anonim Şirketi** with Corporate Governance Principles, has been prepared based on the documents, information, data disclosed to the public, interviews with the executives and relevant persons, and other detailed examinations and observations under 74 files sent by the relevant company electronically.

The study has been held in accordance with the year 2022 Non-Listed Companies Corporate Governance Compliance Rating Methodology developed by Kobirate Uluslararası Kredi Derecelendirme ve Yönetim Hizmetleri A.Ş. Methodology has been prepared by considering Communiqué Amending the "Corporate Governance Communiqué (II-17,1) (II-17,1.a)" published in the Official Gazette No. 31262 on 02 October 2020 by the Board, as well as regulations regarding the voluntary sustainability principles compliance framework and the board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105 in addition to the criteria specified in the "Corporate Governance Communiqué No. II-17.1" of the Capital Markets Board published in the Official Gazette dated 03 January 2014 and numbered 28871

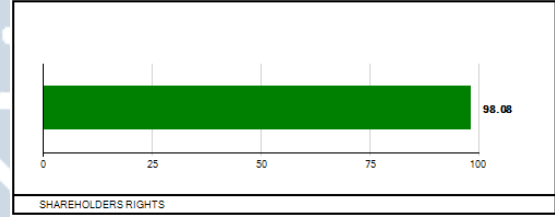
Garanti Emeklilik ve Hayat Anonim Şirketi operates as a Non-Listed Company. The Company has been evaluated through an examination of **360** criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST Non-Listed Companies."

At the end of the examination of criteria under the main headings of Shareholders, Public Disclosure and Transparency, the Stakeholders and the Board of Directors, the Corporate Governance Compliance Rating

Grade of Garanti Emeklilik ve Hayat A.Ş. has been revised as **9.79**.

According to this result, the Company achieved significant compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles.

SHAREHOLDERS



In this section, as determined by CMB's Corporate Governance Principles, the company was evaluated on **94** different criteria under the headings of **Facilitating the Exercise of Shareholders' Rights, Shareholders' Right to Obtain Information and to Examine, Shareholders' Right to Attend the General Assembly, Shareholders' Right to Vote, Rights of Minority Shareholders, Shareholders' Right for Dividend and Shareholders' Right to Transfer Their Shares** to whomever they want, whenever they want. The company's grade for this section has been confirmed as **98.08** points.

It has been observed that relations with shareholders are carried out in a healthy manner, and the duties of the Investor Relations Unit are carried out by the Legal Unit, which reports to the Deputy General

Manager (DGM). Correspondence between the investors and the partnership and records of other information documents are kept in a healthy, secure and up-to-date manner.

Any data that might affect the exercise of shareholders' rights is currently at the disposal of shareholders on the corporate Internet website www.garantibbvaemeklilik.com.tr.

The ordinary General Assembly meeting, where the activities of 2023 were discussed, was held without announcement on 29.03.2024 at the company headquarters located at Nispetiye Mahallesi Barbaros Bulvarı No: 96/1, in accordance with Article 416 of the Turkish Commercial Code.

The General Assembly meeting was held with the proxy participation of all shareholders. The meeting and decision quorums of the Company's Ordinary and Extraordinary General Assemblies are subject to the provisions of the Turkish Commercial Code. At both Ordinary and Extraordinary meetings, shareholders present have one voting right per share.

There is no general assembly decision that the company has not fulfilled during the activity period, and there is no lawsuit regarding the cancellation of the company's general assembly meetings.

Neither the Articles of Association nor internal procedures contain provisions that complicate the exercise of voting rights, and there are no privileges granted regarding voting rights. The Company doesn't have a mutual subsidiary, which creates a relationship of sovereignty.

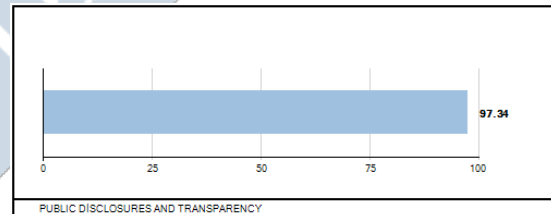
There are no privileges in the distribution of dividends. The Company's profit distribution is carried out in accordance with the provisions of the Turkish Commercial Code, insurance regulations, other relevant legislations, and Article 23 of the Company's Articles of Association.

Details regarding the profit distribution for the 2023 fiscal year are provided in the "*ii. Profit Distribution*" section of our report.

There is no regulation in the articles of association that restricts the transfer of company shares. The transfer of company shares is subject to the provisions of the Turkish Commercial Code, Private Pension Savings and Investment System, Insurance Law and relevant legislation.

The Company's consistent profit distribution over the past three years, the inclusion of provisions regarding minority rights and the ability to make donations in the articles of association are positive developments noted in this section. Including a statement in the general assembly announcement or information documents that general assembly meetings will be open to the public, including stakeholders and the media, without granting them voting rights, would enhance compliance with the principles in this area.

PUBLIC DISCLOSURE AND TRANSPARENCY



As for this section, the Company has been assessed by **78** different criteria under the headings of **Corporate Website** and **Annual Report** as laid down in the Corporate Governance Principles of the Capital Market Board, for which the Company's grade was confirmed as **97.34**. The company continues its compliance in this section at a high level.

The company carries out public disclosures within the scope of its Public Disclosures Policy, which was developed by the board and disclosed to the public. The disclosure policy includes information on how, how often and in what ways the information to be disclosed to the shareholders, current and potential investors, and the public will be

announced, and the method to be followed in answering the questions directed to the company.

In the Company's Independent Audit Report dated 26 JANUARY 2024 prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi for the period 01.01.2023 - 31.12.2023, there is no situation in which the independent auditor refrained from expressing an opinion, expressed a qualified opinion or did not sign.

The same company was selected as the independent auditor for the audit of the accounts and transactions of the 2024 operating year within the framework of the Capital Markets legislation, the Turkish Commercial Code and the relevant legislation, with the recommendation of the audit committee and the approval of the shareholders at the general assembly held on 27.03.2024.

The company's corporate website, www.garantibbvaemeklilik.com.tr, is used as an active and effective platform for public disclosure. The information contained here is constantly updated.

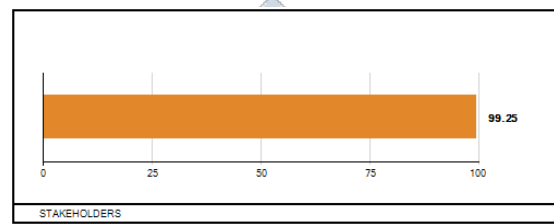
The company's website contains a lot of information, in addition to the information that is required to be disclosed in accordance with the legislation, such as the final version of the partnership and management structure, the committees of the board of directors and the working principles of the committees, the final version of the company's articles of association, financial reports, annual reports, Profit Distribution Policy, Information Policy, Remuneration Policy, Donation and Aid Policy, and Compensation Policy,

Company's 2023 Annual report has been prepared in the required format, fully and appropriately, in accordance with the Regulation on the Financial Structures of Insurance and Reinsurance Provincial Pension Companies, Regulation on Determining the Minimum Content of the Annual Report of the Companies, the Republic of Turkey

Ministry of Treasury and Finance Insurance Companies Circular No. 2011/8 and the CMB Corporate Governance Communiqué. The Company's official website is published in English and Turkish simultaneously.

Disclosure of the salaries paid to board members and managers with administrative responsibilities and all other benefits provided on an individual basis through the annual activity report continues to be an area that needs improvement in this section.

STAKEHOLDERS



In this section, the Company has been assessed by 62 different criteria under the headings of **Corporate Policies on Stakeholders, Supporting Stakeholders' Participation in Company Management, Company Policy on Human Resources, Relations with Customers and Suppliers, Ethical Rules and Social Responsibility and Sustainability** as laid down in the Corporate Governance Principles of the Capital Market Board, for which the Company's grade has been revised to **99.25**.

It has been observed that the rights of stakeholders in Garanti Emeklilik ve Hayat A.Ş.'s transactions and activities are protected by mutual agreements, and necessary mechanisms and reporting lines have been established for stakeholders to report transactions that are contrary to legislation and unethical.

The articles of association and/or internal regulations do not contain regulations supporting the direct participation of stakeholders in the company management.

In addition to the Head Office, Customer Services Communication Center, Private Customer Relations and Operations units, the

company has a total of 13 Regional Directorates, 6 in Istanbul and 1 each in Adana, Ankara,

There are a total of 14 Regional Offices, with one located in each of Antalya, Bursa, İzmir, Kayseri, and Muğla. As of November 30, 2024, a total of 529 people are employed.

Job descriptions and performance criteria of all positions in the company are transparently announced to all employees through internal communication platforms. The General Manager regularly conducts online briefings for all employees every quarter regarding company results. The average age of employees is 34, with women comprising 73% of the workforce and 61% of the management team. Freedom of association and/or membership is not restricted, provided that permission is obtained. During the reviewing period, orientation and online training programs were developed for employees with the vision of ensuring continuous development for sustainable success.

As part of the Employee Engagement Survey conducted across the BBVA Group to gather employees' opinions about the organization, their teams, and their managers, Garanti BBVA Emeklilik achieved an employee engagement score of 4.29 in 2024. The company's employee engagement score for 2023 was 4.22.

In the 2023 Customer Satisfaction Survey conducted by IPSOS, the company achieved the highest Net Promoter Score (NPS) increase among competitors in the sector, with an 11-point increase. In the 2024 NPS survey, the upward trend continued with an additional 4-point increase in the NPS score.

As a legal requirement under the Occupational Health and Safety Law, employees were assigned and announced to specific roles at each workplace location, including Employee Representatives, Protection Teams, Firefighting Teams, Rescue Teams, and First Aid Teams. Year-2014 external audits for the ISO 14001

Environmental Management System were conducted. External audits were successfully completed at our Head Office and relevant Regional Offices.

A set of Ethical Rules and Principles that all employees must comply with has been prepared and disclosed to the public on the company's corporate website. Garanti Emeklilik ve Hayat A.Ş continues to carry out many corporate social responsibility projects.

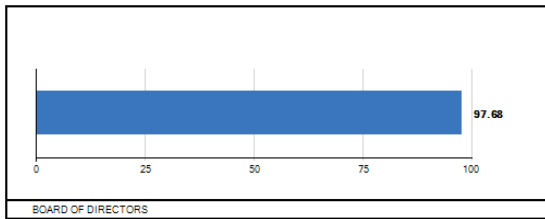
Based on the principles set forth by its main shareholder, Garanti BBVA, the Company has carried out studies in this direction in 2024 in order to save energy throughout the Company, reduce carbon emissions and ecological footprint, and support responsible and sustainable development. Garanti Emeklilik is included in the WWF Turkey Green Offices network, which aims to reduce carbon emissions, save energy, raise awareness about renewable resources, conscious use of natural resources and environmentally friendly practices. During the reviewing period, the "Green Transformation Survey," prepared in collaboration with the Green Transformation Review and Research Committee of the Insurance Association of Turkey, was completed and shared with IAT.

It is a member of Global Compact Turkey, which plays a leading role in determining the corporate sustainability agenda in Turkey. In July 2024, the 2024 Progress Report was published as part of the UN Global Compact, which the company has been a signatory to since 2015.

The company has ISO 10002 Customer Satisfaction Management System and ISO 9001 Quality Management System certificates. The company continues its compliance in this section at a high level.

The improvements in practices aimed at employees and customers, as well as advancements in sustainability efforts, constitute the reasons for the grade increase in this section.

BOARD OF DIRECTORS



In this section, the Company has been assessed by **126** different criteria under the headings of **Function of the Board of Directors, Principles of Activity of the Board of Directors, Structure of the Board of Directors, Procedure of Board of Directors Meetings, Committees Formed within the Structure of the Board of Directors and Financial Rights** Provided for the Members of the Board of Directors and Executives as laid down by the Capital Market Board's Corporate Governance Principles, for which the Company's grade has been confirmed as **97.68**.

No person in the Company has the authority to decide solely and in an unrestricted fashion.

The positions of Chairman of the Board and CEO are held by different individuals. Financial liability insurance of the members of the board of directors, together with Garanti Bank's financial subsidiaries and affiliates, are included in the group insurance.

The Company's Board of Directors consists of a total of 12 (twelve) people, including a chairman and 11 (eleven) members. (According to Article 5 of the Extraordinary General Assembly meeting minutes dated 07.11.2023, the number of members was determined as 13.) As such, it has been observed that the number of members is sufficient for the members of the board of directors to carry out productive and constructive work, to form the committees and to organize their work effectively.

With this structure of the Board, it has been ensured that the majority of the members are composed of non-executive members. There

are no independent members on the Board of Directors.

There are 3 female members on the Board of Directors, and they have a rate of 25% on the Board of Directors. This rate was well above the BIST general average of 18.61%, and this situation was evaluated positively.

In order for the Board of Directors to fulfill its duties and responsibilities soundly, the Audit Committee, Corporate Governance Committee, Remuneration and Early Detection of Risk Committees have been established. Due to the group structure, a separate Nomination Committee has not been established in the Board of Directors. The duties, working principles, and members of the committees were determined by the board of directors and approved by the board as written documents, which were disclosed to the public via the official website.

It has been learned that the Company has not lent or extended a loan to any member of the board or top executive or made available any credit under personal loan through any third person or provided securities such as surety in favor of them.

Performance measurements to be used in rewarding and dismissing the members of the board of directors have not been established yet. The company continues its compliance in this section at a high level.

3- COMPANY PROFILE AND CHANGES OVER THE PAST YEAR



Company Name	: Garanti Emeklilik ve Hayat A.Ş.
Company Address	: Nispetiye Mahallesi, Barbaros Bulvarı, No: 96 Çiftçi Towers Kule 1, 34340 Beşiktaş/İstanbul
Company Phone	: (0212) 334 70 00
Company Fax Number	: (0212) 334 63 00
Email	: MusteriHizmetleri@garantibbvaemeklilik.com.tr
Company's Web Address	: www.garantibbvaemeklilik.com.tr
Trade Registry Number	: 288647
Date of Incorporation	: 1992
Paid-in Capital	: 500,000,000 TL
Line of Business	: To engage in activities defined for pension companies under the provisions of the Individual Pension Savings and Investment System Legislation, as well as in all types of insurance activities within the scope of life insurance, particularly individual life, group life, personal accident, health, and sickness insurance operations.
Company's Sector	: Insurance and Private Pension
Audit Authority	: CMB, SEDDK

Company's Representative in Charge of Rating:

Ahmet KARAMAN

Deputy General Manager

AhmetKaram@garantibbvaemeklilik.com.tr

(0212) 334 70 00

Brief History of the Company

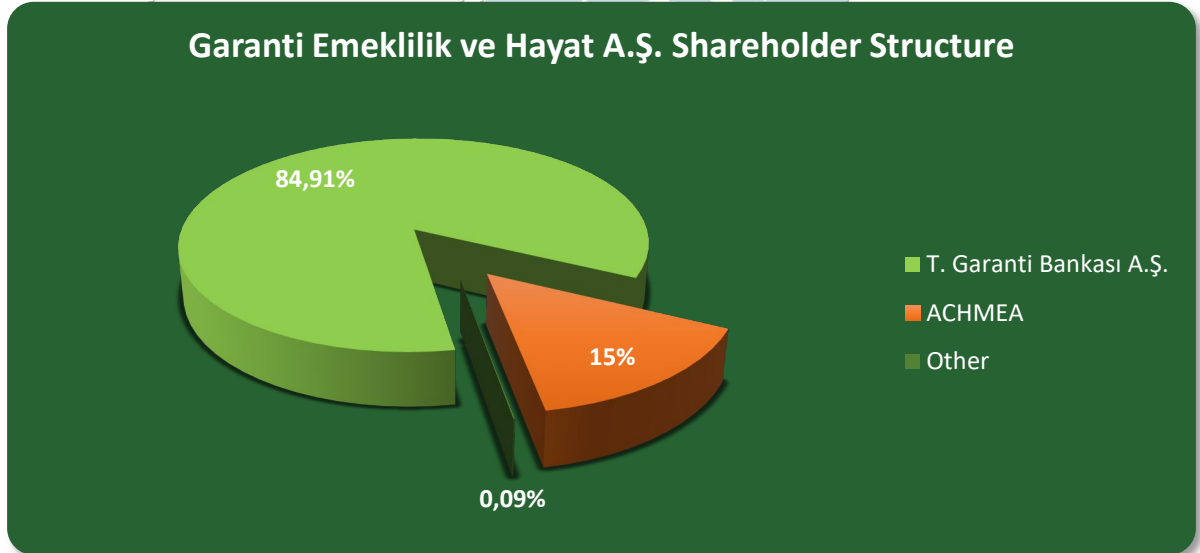
The company was established under the name of "AGF Garanti Hayat Sigorta Anonim Şirketi" on July 24, 1992, with an initial capital of 10,000 TL, and then its title was changed to "Garanti Hayat Sigorta Anonim Şirketi" on May 18, 1999.

The Company's application for conversion from a life insurance company to a pension company on November 14, 2002, in accordance with the second paragraph of the first temporary article of the Individual Retirement Savings and Investment System Law No. 4632 published in the Official Gazette on April 7, 2001, was approved by the Undersecretariat of Treasury of the T.R. Prime Ministry on December 18, 2002, and the company's title was changed to "Garanti Emeklilik Anonim Şirketi" in the Turkish Commercial Registry Gazette dated January 15, 2003, and then to "**Garanti Emeklilik ve Hayat Anonim Şirketi**" in the edition published on March 25, 2003.

The economic purpose of the Company has been determined as making life insurance contracts and private pension contracts and operating in branches related to these subjects. As of July 1, 2006, the Company started to operate in the personal accident branch in accordance with its articles of association.

The company, which has become one of the leading companies in the sector in a very short time, thanks to the synergetic cooperation it has created with its main partner, Garanti Bank, serves its customers in 14 Regional Directorates and approximately 797 Garanti Bank branches with 549 personnel as of 30.11.2024.

Shareholder Structure (as of the date of this report)



Source: www.garantibbvaemeklilik.com.tr

Shareholder Name	Share (TL)	Share (%)
TÜRKİYE Garanti Bankası A.Ş.	424,566,290	84.91
ACHMEA B.V.	75,000,000	15.00
Other (Eureko Sigorta A.Ş.)	433,710	0.09
Total	500,000,000	100.00

MAIN SHAREHOLDERS OF THE COMPANY

TÜRKİYE GARANTİ BANKASI A.Ş.

Established in Ankara in 1946, Garanti BBVA is the second-largest private bank in Turkey, with its consolidated assets reaching 2.877 trillion TL as of September 30, 2024.

Operating in all business lines of the banking industry, including corporate, commercial, SME, retail, private and investment banking, and payment systems, Garanti BBVA is an integrated financial services group with its international subsidiaries in the Netherlands and Romania, as well as financial subsidiaries in the fields of private pension and life insurance, leasing, factoring, investment and portfolio management.

The personalized solutions and rich product range that Garanti BBVA offers to its customers have an important role in reaching a cash and non-cash loan portfolio worth 171 billion TL.

As of September 30, 2024, the company serves over 27 million customers with a comprehensive distribution network comprising 797 branches in Turkey, 8 branches abroad (7 in Cyprus and 1 in Malta), and one representative office. Including its subsidiaries, the company employs a total of 22,370 people, addressing every financial need of its customers. With 5,710 ATMs with the latest technological infrastructure, award-winning Call Center, internet, mobile and social banking platforms, it offers an uninterrupted experience and integrated channel convenience in all channels.

Garanti BBVA has increased the share of digital sales in total sales to 90.5%, with 16.3 million digital and 16 million mobile customers. Garanti's shares are traded in Turkey, its depositary receipts are traded in the UK and the USA, and its actual free float level on Borsa Istanbul is 14.03% as of 04.12.2023.

The controlling shareholder of Garanti Bank is Banco Bilbao Vizcaya Argentaria S.A. (BBVA), which owns 85.97% of its shares. Founded in 1857, BBVA is a customer-focused global financial services group. The Group, the largest financial institution in Spain and Mexico, carries out pioneering banking activities with its subsidiaries in South America and the Sunbelt Region of the USA.

Source: www.garantibbva.com.tr

ACHMEA

Achmea is a leading international insurance group with 200 years of experience. One of the largest insurance partnerships in the world, Netherlands-based Achmea offers transparent, financially accessible and easy-to-understand products and services to its customers with 18,000 employees in 7 countries.

Developing the necessary solutions when needed in healthcare, eliminating damages that may occur as a result of fire, traffic accidents and theft, and protecting the long-term financial security of customers and their families are among Achmea's main investment areas. Achmea also contributes to the development of economic stability in underdeveloped countries with micro-insurance projects.

Operating in all areas of insurance and distribution channels, Achmea is preferred by one out of every two people in its home market, the Netherlands. Achmea, the second-largest insurance company in Greece and the Netherlands, has a strong market position in Turkey, Slovakia, Ireland, and Romania,

where it operates. The company, whose gross written premium production is 20 billion euros, has a total equity of 9.7 billion euros. Operating in the category of non-life products in insurance, Eureka Sigorta is a member of Achmea in Turkey. Thanks to its strong cooperation with Garanti BBVA, Eureka Sigorta is the leader of bancassurance in Turkey.

In March 2007, Achmea signed a partnership agreement with Turkey-based Garanti BBVA Bank under the name Eureka B.V. Achmea has acquired 80% of Garanti Sigorta's non-life insurance activities and 15% of Garanti BBVA Emeklilik's life and pension insurance activities through this agreement. Achmea completed the share transfer process, which began with the first agreement signed in 2007, in May 2011, and as foreseen in the first agreement, it also acquired the 20% Eureka Insurance shares held by Garanti BBVA Bank, thus becoming the owner of all Eureka Insurance shares.

Source: www.garantibbvaemeklilik.com.tr

Shareholding Structure of the Main Shareholder Türkiye Garanti Bankası A.Ş.

Shareholder Name	Share (TL)	Share (%)
BBVA (BANCO BILBAO VIZCAYA ARGENTARIA, S.A.)	3,610,895,890.19	85.97
OTHER SHAREHOLDERS	589,104,109.81	14.03
GENERAL TOTAL	4,200,000,000.00	100

Source: www.garantibbva.com.tr

Board of Directors

Name/ Surname	Title	Executive/ Non - Executive
Mahmut AKTEN	Chairman	Non - Executive
Ceren Acer KEZİK	Deputy Chairman	Non - Executive
Jaime Nikolas Lazaro RUIZ	Member of Board of Directors	Non - Executive
Robert OTTO	Member of Board of Directors	Non - Executive
Aydın GÜLER	Member of Board of Directors	Non - Executive
Cemal ONARAN	Member of Board of Directors	Non - Executive
Sibel KAYA	Member of Board of Directors	Non - Executive
Avni Aydın DÜREN	Member of Board of Directors	Non - Executive
Osman Bahri TURGUT	Member of Board of Directors	Non - Executive
Murat ATAY	Member of Board of Directors	Non - Executive
Tuba KÖSEOĞLU OKÇU	Member of Board of Directors	Non - Executive
Gökhan KOCA	Member of the Board of Directors & General Manager	Executive

According to Article 5 of the extraordinary general assembly meeting of GARANTİ Emeklilik ve Hayat A.Ş. held at the company headquarters on 07.11.2023, The number of members of the Board of Directors was increased to 13. The management and operations of the Company are carried out by a Board of Directors consisting of 13 (thirteen) members, elected by the General Assembly for a maximum term of 3 (three) years in accordance with the provisions of the Turkish Commercial Code. On March 29, 2024, during the ordinary general assembly meeting where the 2023 activities were discussed, the Board of Directors was re-elected for a three-year term in accordance with item 8 of the agenda.

The composition of the company's Board of Directors, the meetings and quorums of the Board of Directors, and the duties and responsibilities of the Board of Directors are clearly specified in Articles 13-14-15 of the company's Articles of Association.

During the reviewing period, based on the decision taken at the Board of Directors meeting dated November 11, 2024, and numbered 736, the resignation of Board Member Bianca Elisabeth Maria TETTEROO was accepted. It was further decided that Robert OTTO be appointed to the Board of Directors to serve the remaining term, subject to the completion of necessary approvals and submission for approval at the next general assembly. According to the decision of the Board of Directors dated December 9, 2024, and numbered 738, the resignation of Board Chairman Recep BAŞTUĞ from his position on September 16, 2024, was accepted, and Mahmut AKTEN was appointed as the new Board Chairman. The resignation of Deputy Chairman Çağrı Murat SÜZER was accepted, and Board Member Ceren ACER KEZİK was appointed as Deputy Chairman. Additionally, the resignation of General Manager Burak Ali GÖÇER was accepted, and Gökhan KOCA was appointed as the new General Manager. These appointments are subject to the approval of the Insurance and Private Pension Regulation and Supervision Agency (SEDDK) and will be submitted for approval at the first general assembly.

The Board of Directors convenes with the majority of the members and makes decisions with the majority of the members present at the meeting. However, there is a provision that unanimity of all members of the Board of Directors is sought in the transactions of Profit Distribution, Branch Establishment, Participation in Domestic or Foreign Companies and real estate purchase and sale transactions. Members of the Board of Directors can also attend the meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The duties and responsibilities of the Board of Directors and the CEO are specifically determined in Article 15 of the company's articles of association.

Garanti Emeklilik ve Hayat A.Ş. held 15 Board of Directors meetings in the period 01.01.2024-30.11.2024. In the letter dated 22.11.2024 received from the Legal Counsel, it was determined that there were no administrative or judicial sanctions imposed on the Company and the members of the management body due to practices contrary to the provisions of the legislation during the activity period. The damages that may be caused to the company due to the faults of the Board of Directors members during the performance of their duties are insured by Mapfre Sigorta for an amount exceeding 25% of the company's capital. The insurance policy, which covers Garanti Bank and its subsidiaries, is valued at 100 million euros. The secretariat of the Board of Directors is carried out by the Legal and Shareholder Relations Unit Manager, Atty. Ayça Ögel.

COMMITTEES FORMED WITHIN BOARD OF DIRECTORS

Committee	Committee Members	Position within Committee	Position in Company
Audit Committee	Avni Aydın DÜREN	Member	Member of Board of Directors
	Osman Bahri TURGUT	Member	Member of Board of Directors
Corporate Governance Committee	Avni Aydın DÜREN	Chairman	Member of Board of Directors
	Osman Bahri TURGUT	Member	Member of Board of Directors
Early Detection of Risk Committee	Aydın GÜLER	Chairman	Member of Board of Directors
	Osman Bahri TURGUT	Member	Member of Board of Directors

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee was established in 2011 in accordance with the Circular on Corporate Governance Principles in Insurance Companies, Reinsurance Companies and Pension Companies published by the Undersecretariat of Treasury. The main purpose of the Committee has been defined as putting the necessary efforts to comply with the Corporate Governance Principles and

to create a general corporate culture in this direction, to make suggestions to the Board of Directors for this purpose, and to monitor our Company's compliance with these principles.

In this context, the duties and authorities of the Corporate Governance Committee are defined below. To carry out work for:

- 1- The establishment of Corporate Governance Principles of the company in accordance with the principles of equality, transparency, accountability and responsibility,
- 2- The establishment of an environment necessary for the Board of Directors and executives to carry out their activities in a fair, transparent, accountable, and responsible manner,
- 3- The transparent conduct of business and operations by the company,
- 4- The protection of the rights of stakeholders independently of each other,
- 5- Consideration of the company's ethical values, internal balances, and strategic goals in the determination of the remuneration policy,
- 6- The implementation of measures to ensure the use of rights arising from legislation, the Articles of Association and other internal regulations of the company in the use of the rights of shareholding by the company,
- 7- In accordance with the Corporate Governance Principles Circular, work is carried out to prepare the Corporate Governance Principles Compliance Report every year in March, present the prepared report to the Board of Directors, and share it with the Treasury Undersecretariat.

The committee held one meeting in both 2023 and 2024 with the participation of all members. Garanti Emeklilik updates its Corporate Governance Principles Compliance Report annually in accordance with compliance requirements and makes it available to its stakeholders through the annual report and its website.

AUDIT COMMITTEE

The Audit Committee consists of two Board Members who do not have executive or operational duties. The Audit Committee is responsible for overseeing the effectiveness and adequacy of the organization's internal systems to assist the Board of Directors in effectively fulfilling its responsibilities related to internal system activities. The primary responsibilities of the Audit Committee are as follows:

- 1- Overseeing the functionality and effectiveness of activities within the scope of internal systems on behalf of the Board of Directors. Approving the annual internal control plans prepared by the internal control unit. Determining the scope and duration of work with external service providers for internal control, risk management, and actuarial functions if such services are procured.
- 2- Evaluating whether the necessary methods, tools, and procedures for identifying, resolving, measuring, monitoring, and controlling the organization's risks are in place.
- 3- Making recommendations to the Board of Directors to ensure the effective performance of the Actuarial Control Unit, which is tasked with fulfilling actuarial functions and appointing the responsible actuary as defined by the regulations.
- 4- Ensuring the establishment of the necessary IT infrastructure for creating company statistics, providing access to relevant personnel, and enabling proper calculations, as well as ensuring the provision of IT support.
- 5- Monitoring whether the internal audit unit fulfills its obligations as defined by the regulations and internal policies and ensuring the internal audit function covers the organization's current and planned activities along with the risks arising from these activities. Reviewing company-specific internal audit regulations, which will be implemented upon the approval of the Board of Directors.
- 6- Reviewing the annual internal audit plan prepared by the internal audit unit and presenting it to the Board of Directors, conducting the necessary preliminary evaluations in the process of

selecting the rating agencies, independent audit firms, and valuation firms with which the organization will enter into agreements, submitting these evaluations to the Board of Directors in a report, and monitoring whether the internal audit unit fulfills its obligations as defined by the regulations and internal policies.

- 7- Assessing the results of the independent audit report, as well as the semi-annual and annual financial statements and related documents, and resolving any issues raised by the independent auditor.
- 8- Conducting risk assessments related to significant support services to be received for the execution of internal system functions, considering the level of materiality determined by the Board of Directors, and presenting these evaluations in a report to the Board of Directors. If such services are procured, regularly monitoring the adequacy of the services provided by the support service provider throughout the contract period.

The Audit Committee held four meetings in 2023 and three meetings in 2024, with one additional meeting planned.

EARLY DETECTION OF RISK COMMITTEE

It was formed in accordance with the decision taken at the Board of Directors meeting of the Company dated 07.12.2015. The Committee consists of two Board Members who do not have executive or operational duties. The basic responsibilities of the Early Detection of Risk Committee, established within the Board of Directors for the early detection of risks that may endanger the existence, development and continuity of the Company, are as follows;

- 1- Early detection of risks that may endanger the existence, development and continuity of the Company,
- 2- Taking, implementing and reporting necessary precautions regarding identified risks,
- 3- Developing the necessary policies to carry out risk management processes.

Accordingly, the duties and authorities of the Early Detection of Risk Committee are defined as follows:

- 1- The Committee works to early identify risks that may endanger the existence, development and continuity of the Company, to take necessary precautions regarding the identified risks and to manage the risk.

The Committee presents its suggestions and opinions in writing to the Board of Directors regarding the establishment and development of the Company's risk management system that can minimize the effects of risks that may affect shareholders and all stakeholders. The committee convened once in 2024 and has one more meeting scheduled for this year.

REMUNERATION COMMITTEE

The Remuneration Committee, which reports directly to the Board of Directors, was established in 2013.

Committee Activities: The members of the committee are Mahmut AKTEN, the Chairman of the Board of Directors, and Tuba KÖSEOĞLU OKÇU, a member of the Board of Directors.

- 1- It is responsible for monitoring and supervising the implementation of the remuneration policy and practices in accordance with relevant laws, regulations, and risk management principles,
- 2- Determining and approving the remuneration packages for executive and non-executive members of the board, the General Manager, and the Deputy General Managers,

- 3- Coordinating with the Human Resources department or other relevant units as needed to fulfill its aforementioned responsibilities. The committee held three meetings in 2024.

Senior Management of the Company

Name/ Surname	Title
Gökhan KOCA	General Manager
İrem SEVER	As of March 1, 2024, the Deputy General Manager continues to serve as the Deputy General Manager responsible for Product Development, Legislation and Actuarial, Claims and Customer Services, as well as Legal and Shareholder Relations units.
Ahmet KARAMAN	Deputy General Manager Continues duty as Deputy General Manager responsible for Fund Management and Collection, Budget and Management Reporting and Financial Affairs units.
Hakan ÖGER	Deputy General Manager He has been serving as Deputy General Manager responsible for Individual Sales, Corporate Sales, Private Customer Relationship Management and Customer Asset Management units as of 01.02.2023.
Aylin EŞKİNAT	Deputy General Manager Continues duty as Deputy General Manager responsible for Digital Channel Management and Customer Experience, Business Analytics and Customer Solutions, Digital Transformation and Project Management and Organization and Process Management units.

During our reviewing period, Hakan ÖGER was appointed as Deputy General Manager at the Board of Directors meeting dated 09.01.2023 and numbered 651. With the Board of Directors' decision numbered 706, it was resolved that Deputy General Manager K. Çağlayan BAKAÇHAN would step down from their position on January 31, 2024, and İrem SEVER would be appointed as Deputy General Manager effective February 1, 2024. Information regarding the change in General Manager has been provided in the Board of Directors section.

Balance-Sheet comparison of the Company's certain selected items of the last three years (TL)

	2021/12	2022/12	2023/12	Change % (2022-2023)
Current Assets	36,339,692,720	63,341,131,565	111,268,176,446	75.6
Non-Current Assets	81,761,914	106,636,484	164,900,394	54.6
Total Assets	36,421,454,634	63,447,768,049	111,433,076,840	75.6
Short-Term Liabilities	33,944,525,995	59,807,565,906	104,716,756,165	75.0
Long-Term Liabilities	1,069,146,897	1,625,284,688	3,193,863,894	95.1
Equity	1,407,781,742	2,014,917,455	3,522,456,781	74.8
Total Liabilities	36,421,454,634	63,447,768,049	111,433,076,840	75.6

Source: Garanti Emeklilik ve Hayat A.Ş. 2023 Annual Report

Profit / Loss Comparison of Some Items of Last Three Years (TL)

	2021/12	2022/12	2023/12	Change % (2022-2023)
General Technical Department Balance	638,019,400	1,047,256,314	2,154,855,495	105.7
Investment Income	256,339,312	421,712,835	1,076,976,998	155.3
Investment Expenses	(71,247,121)	(122,676,074)	(182,469,305)	48.7
Period Profit / Loss	611,554,927	1,009,257,341	2,150,252,553	113.0

Source: Garanti Emeklilik ve Hayat A.Ş. 2023 Annual Report

Summary Financial Information of the Company for the Last Four Years*

Financial Indicators	2020 (Thousand TL)	2021 (Thousand TL)	2022 (Thousand TL)	2023 (Thousand TL)
BES Fund Size	23,494,931	33,089,670	58,164,875	101,187,806
Technical Reserves	864,552	1,405,366	2,323,712	4,259,382
Paid Capital	503,084	503,084	503,084	503,084
Equity	1,110,383	1,407,782	2,014,917	3,522,457
Total Assets	26,527,395	36,421,455	63,447,768	111,433,077
Life Premium Production (net)	1,025,326	1,330,041	2,247,864	4,042,077
Technical Income Expense Balance	494,771	638,019	1,047,256	2,154,855
Non-Technical Income Expense Balance	115,438	193,604	319,137	872,017
Profit/(Loss) Before Taxes	610,209	831,623	1,366,193	3,026,872
Net Profit	471,509	611,555	1,009,257	2,150,253
Avr. Return on Assets (%)	2.03	2.07	2.11	2.54
Avr. Return on Equity (%)	46.55	52.59	64.85	87.9

Source: Garanti Emeklilik ve Hayat A.Ş. 2023 Annual Report

The Company's Bancassurance Data for the Last Three Years

BANCASSURANCE DATA	2021/12	2022/12	2023/12
Fund Size (Million TL)	29,193	49,496	86,058
Market Share (%)	16	16	16
Number of Participants	1,116,154	1,242,860	1,340,459
Market Share in the Number of Participants(%)	17	17	16
Total Contribution (Million TL)	12,354	16,211	24,710
Contribution Market Share (%)	16	16	15

Source: Garanti Emeklilik ve Hayat A.Ş. 2023 Annual Report

As of the end of 2023, the company has increased its assets by 75.60% compared to the end of 2022. A significant portion of the company's profit is generated by the technical profit obtained from the life insurance and pension sectors in which it operates. Garanti BBVA Emeklilik continued to strengthen its financial power at the end of 2023 and reached 3,522.5 million TL in equity and 2,150.3 million TL in

profits. As of 2023, Garanti Emeklilik ve Hayat A.Ş. has become the most profitable company in the pension sector in terms of technical profit among private companies.

Information about Company Activities

The company, which conducts its operations within the framework of Insurance Law No. 5684 ("Insurance Law"), published in the Official Gazette on June 14, 2007, and numbered 26552, and the Individual Pension Savings and Investment System Law No. 4632 ("Individual Pension Law"), which was published in the Official Gazette on April 7, 2001, and numbered 4366 and has been valid since January 1, 2013, and the other regulations and legislation in force, has signed policies/agreements in the life, individual accident health and pension branches as of September 30, 2022.

According to Pension Monitoring Center data as of **31.10.2024**, Garanti Emeklilik's fund size is **128,489.3 million TL**. The company's state contribution is not included in the pension fund. According to Pension Monitoring Center data, the number of participants of the company reached **1,481,126** as of **31.10.2024**.

As of **31.10.2024**, according to the Pension Monitoring Center data, Garanti BBVA Emeklilik ranks **third** in the sector with a market share of **15.80%** in the number of participants. As for fund size (excluding State contribution funds), it **rank fifth** with a market share of **13.60%**.

As of 31.10.2024, Garanti Emeklilik ve Hayat A.Ş. is among the top three companies in the Auto Participant System in terms of number of employees and employee fund size. The company's AES (Automatic Enrollment System) total fund size reached **10,407 million TL** as of 30.11.2024. In terms of employee fund amount, Garanti BBVA Emeklilik ranks third in the sector with a market share of **13.42%**.

Garanti BBVA Emeklilik is a member of the Global Compact Turkey, which works to promote the concept of responsible corporate citizenship and sustainable institutions and plays a leading role in determining the corporate sustainability agenda in Turkey. Garanti BBVA Emeklilik has assigned the Deputy General Manager, by the decision of the Board of Directors, to become a member of the Global Principles Signatories Association and to represent it in the association. Garanti Emeklilik is included in the WWF Turkey Green Offices network, which aims to reduce carbon emissions, save energy, raise awareness about renewable resources, conscious use of natural resources and environmentally friendly practices.

A. Changes in the Company in the Last Year:

i. Changes in Capital and Articles of Association

There were no changes in the company's capital and articles of association during the reviewing period.

ii. Profit Distribution:

In accordance with Article 6 of the ordinary general assembly meeting of Garanti Emeklilik ve Hayat A.Ş. held at the company headquarters on 29.03.2024, where the activities for 2023 were discussed, it was decided to distribute the distributable profit of 1,576 Million TL from the activities of 2023 to the company's partners in proportion to their shares.

iii. Policies and Regulations

During the reviewing period, updates were made to the following policies: Garanti Emeklilik ve Hayat A.Ş. Asset Investment, Garanti Emeklilik ve Hayat A.Ş. Business Continuity, Garanti Emeklilik ve Hayat A.Ş. Insurance Risk Management and General Control, Garanti Emeklilik ve Hayat A.Ş. Outsourcing in Services and Functions, Garanti Emeklilik ve Hayat A.Ş. Compensation and Refunds to Customers, and Garanti Emeklilik ve Hayat A.Ş. Non-Financial Risk Policies. Additionally, the Garanti BBVA Ethics Reporting Line Management and Reporter Protection Policy was adopted.

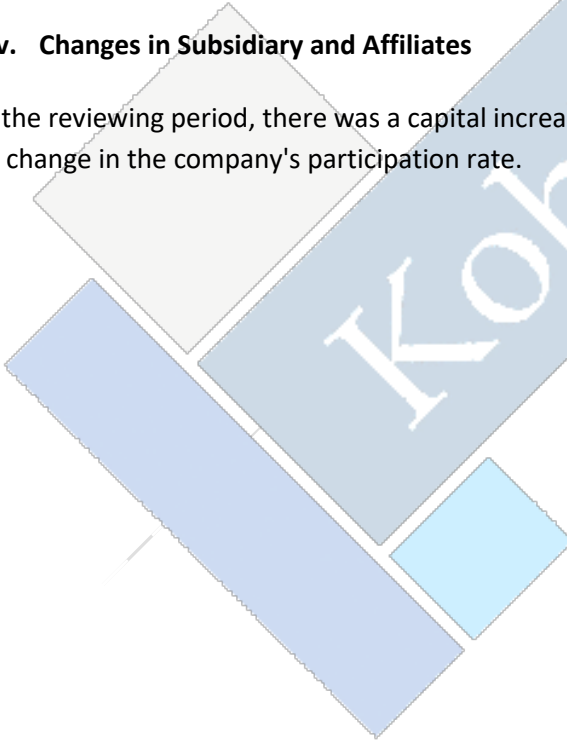
No amendments were made to the Donation and Aid Policy, Profit Distribution Policy, Compensation Policy, Information Policy and Complaint Management Policy, which the company disclosed to the public through its website.

iv. Management and Organization:

During the reviewing period, a change was made to the company's organizational chart with the appointment of a Deputy General Manager, and changes to the Board of Directors and Senior Management have been included in the relevant sections of the report. As of November 30, 2024, the total number of employees, including 14 regional offices, is 529.

v. Changes in Subsidiary and Affiliates

During the reviewing period, there was a capital increase in Emeklilik Gözetim Merkezi A.Ş., and there was no change in the company's participation rate.



4- RATING METHODOLOGY

The Corporate Governance Compliance Rating is a system that audits whether the firm's management structures and management styles, the arrangements for shareholders and stakeholders and the process of informing in transparency and accuracy are performed in accordance with modern corporate governance principles and which assigns a grade corresponding to the existing situation.

The organization for Economic Co-operation and Development (OECD) established a working group in 1998 to assess member countries' opinions on corporate governance and to prepare some non-binding principles.

The fact that principles are open to change in time was also accepted in this work. Although, at first, these principles were focused on the companies whose shares were quoted on the stock exchange, it was emphasized by the OECD that it would also be useful to implement these principles in public enterprises and companies whose shares were not quoted on the stock exchange.

In 1999, OECD Corporate Governance Principles were approved at the OECD Meeting of Ministers and published. Since then, these principles have been regarded as international references for decision-makers, investors, shareholders, companies and stakeholders throughout the world.

Since their approval, these principles have kept the concept of corporate governance on the agenda and become guidelines for the laws and regulations of OECD members, as well as other countries.

According to the OECD Corporate Governance Principles, corporate governance is based on four basic principles: fairness, transparency, accountability, and responsibility.

Turkey has been closely monitoring these developments. A working group established within TUSIAD in 2001 prepared the guide

titled "Corporate Governance: The Best Implementation Code." Then, CMB issued "Capital Market Board Corporate Governance Principles" in 2003 and updated it in 2005, 2010, 2012, 2013, 2014 and 2020 according to international developments in this field.

Obligation to comply with CMB's Corporate Governance Principles, based on the principle of "comply or explain," and to declare it became part of companies' lives in 2004. Putting the Declaration of Compliance to Corporate Governance in the annual reports became obligatory the following year.

The principles are grouped under four main headings: the Shareholders, Public Disclosure and Transparency, Stakeholders and the Board of Directors.

The Corporate Governance Compliance Rating Methodology has been prepared by Kobirate A.Ş. for companies whose shares are traded on BIST, banks, investment partnerships and **non-listed companies**.

It has been prepared in accordance with "Corporate Governance Communiqué (II-17.1) and Communiqué Amending this Communiqué (II-17.1.a)" published in the Official Gazette No. 31262 on October 2, 2020, by the Capital Markets Board and regulations on voluntary sustainability principles compliance framework in addition to board decisions taken at the CMB's board meeting dated 01.02.2013 and numbered 4/105.

In this analysis, the full compliance of workflow and analysis techniques with Kobirate A.Ş.'s Ethical Rules is considered.

360 criteria are used in the rating process for **BIST Non-Listed** Companies in order to measure the compliance of firms with corporate governance principles. These criteria are transformed into "Corporate Governance Rating Question Sets" through Kobirate A.Ş.'s software.

The weighting scheme for the four main sections in the new Corporate Governance Compliance Rating, determined by CMB's memorandum dated 12.04.2013 and numbered 36231672-410.99 (KBRT)-267/3854, is applied completely by Kobirate A.Ş. The weightings are as follows:

Shareholders 25 %

Public Disclosure and Transparency 25 %

Stakeholders 15 %

Board of Directors 35 %

CMB decision dated 01.02.2013 and numbered 4/105 states that in case the minimum requirements of corporate governance principles are met, 85 % of full points can be given at most for that principle and it is required to add new questions/methods into the methodology in order to ensure that good corporate governance principles, which go beyond meeting the minimum requirements are included in the rating grade. Our company has been informed about this requirement by CMB notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452.

In the year 2022 revised corporate governance compliance rating methodology, created by our company, the grade that can be given to a related criterion in that subsection for meeting minimum requirements of corporate governance principles, stated by CMB Communiqué of Corporate Governance published on 03.01.2014 is restricted to 85 % of the full points. A rating is made with a system that completes the section grades up to 100 by the company's compliance and implementation of the corporate governance practices, which include the good implementation and internalization of the criteria determined in the corporate governance principles and the different good corporate governance practice criteria determined by our company.

The grade to be assigned by the Corporate Governance Rating Committee to the firm

ranges between 0-10. On this scale of grades, "10" points mean excellent, full compliance with CMB's Corporate Governance Principles, while grade "0" means that there is no compliance with CMB's Corporate Governance Principles, in any sense in the existing weak structure.

5- KOBİRATE ULUSLARARASI KREDİ DERECELENDİRME VE KURUMSAL YÖNETİM HİZMETLERİ
A. Ş. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS

GRADE	DEFINITIONS
9-10	The Company achieved substantial compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are established and are operational. Any risks to which the Company might be exposed are recognized and controlled effectively. The rights of the shareholders are impartially taken care of. The level of public disclosure and transparency is high. The interests of the stakeholders are fairly considered. The structure and the working conditions of the Board of Directors are in full compliance with the Corporate Governance Principles. The Company is eligible for inclusion in the BIST corporate governance index.
7-8.9	The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are operational and in place, although some improvements are required. Potential risks to which the Company may be exposed are identified and can be managed. The rights of the shareholders are impartially taken care of. Public Disclosure and transparency are at high levels. The interests of the stakeholders are fairly considered. The composition and operational conditions of the Board comply with the Corporate Governance Principles. Some improvements are needed in compliance with the Corporate Governance Principles, even though they do not constitute serious risks. The company is eligible for inclusion in the BIST Corporate Governance Index.
6-6.9	The Company has moderately complied with the Corporate Governance Principles issued by the Capital Market Board. Internal Control systems at a moderate level have been established and operated. However, improvement is required. Potential risks that the Company may be exposed are identified and can be managed. The interests of the shareholders are taken care of, although improvement is needed. Although public disclosure and transparency are taken care of, there is a need for improvement. The benefits of the stakeholders are taken care of, but improvement is needed. Some improvement is required in the structure and working conditions of the Board.

GRADE	DEFINITIONS
<p style="text-align: center;">4-5.9</p>	<p>The Company has minimum compliance with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place at a minimum level but are not full and efficient. Potential risks that the company is exposed to are not properly identified and are not under control. Substantial improvements are required to comply with the Corporate Governance Principles in terms of the benefits of both the shareholders and stakeholders, public disclosure, transparency, and the structure, as well as the working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</p>
<p style="text-align: center;">< 4</p>	<p>The Company has failed to comply with the Corporate Governance Principles issued by the Capital Market Board. It also failed to establish its internal control systems. Potential risks that the company might be exposed to are not identified and cannot be managed. The company is not responsive to the Corporate Governance Principles at all levels. There are major weaknesses in the interest of the shareholders and the stakeholders, such as public disclosure, transparency, structure, and working conditions of the Board, and they are at a level that might cause the investor to incur material losses.</p>

