



Corporate Governance Compliance Rating Report



Garanti Emeklilik ve Hayat A.Ş.

24th December 2025

Validity Period 24.12.2025-24.12.2026

LIMITATIONS

This revised Corporate Governance Rating Report, issued by KOBİRATE 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 KOBİRATE 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 28, 2025, regarding the period 01.01.2024- 31.12.2024, prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi and the examinations and interviews conducted by our experts about the company.

KOBİRATE 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 are shared with the public through its Internet website (www.kobirate.com.tr).

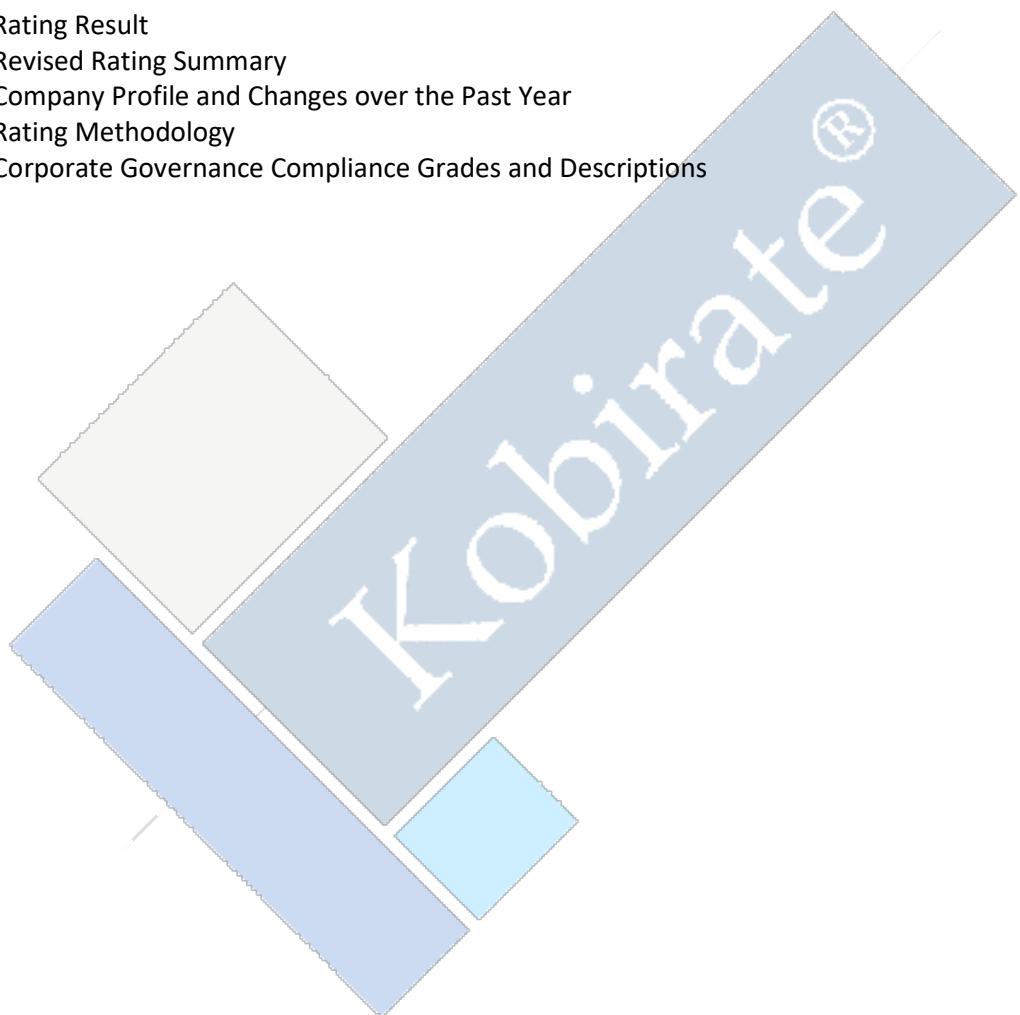
Although rating is an assessment based on numerous data, it is consequently the institutional opinion of KOBİRATE Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. formed according to the methodology disclosed.

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

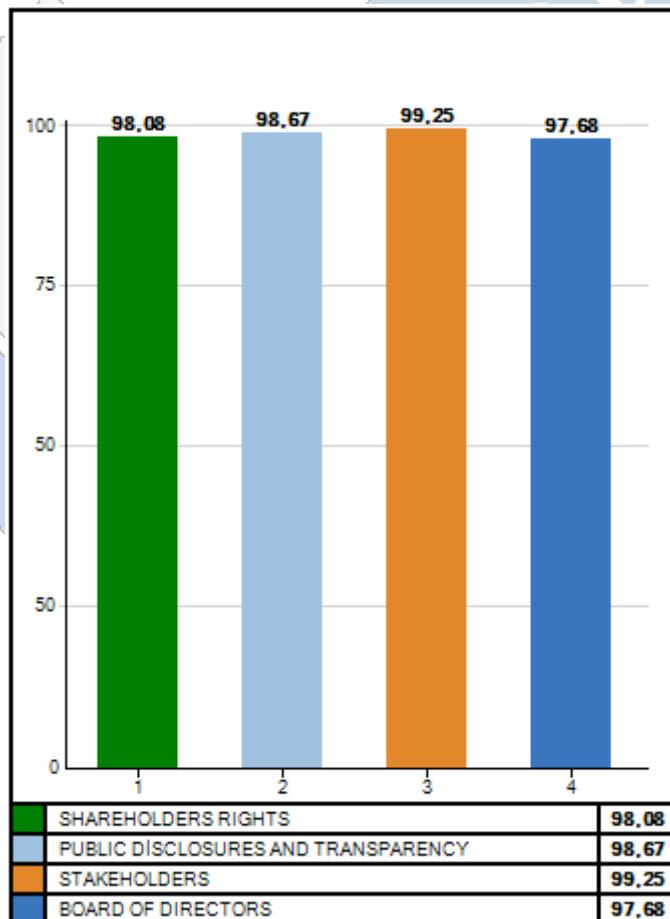


GARANTİ EMEKLİLİK VE HAYAT A.Ş.

NON-LISTED COMPANY

CMB CORPORATE GOVERNANCE
PRINCIPLES COMPLIANCE GRADE

9.83





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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

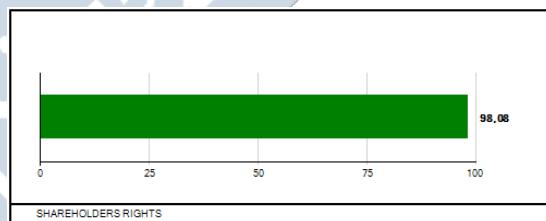
Garanti Emeklilik ve Hayat Anonim Şirketi operates as a Non-Listed Company. The Company has been evaluated through examination of **360** criteria described in Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş.'s methodology of "BIST Non-Listed Companies".

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, Corporate Governance Compliance Rating

Grade of Garanti Emeklilik ve Hayat A.Ş. has been revised as **9.83**.

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 Disclosure Policy" is published on the corporate website of the company. Shareholders' right to obtain information is explained in detail in the aforementioned policy.

The ordinary General Assembly meeting, where the activities of 2024 were discussed, was held without announcement on 27.03.2025 at the company headquarters located at Nisbetiye Mahallesi Barbaros Bulvari 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 general assembly meetings of the company.

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 brings 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 legislation, and Article 23 of the Company's Articles of Association.

Details regarding the profit distribution for the 2024 fiscal year are provided in the "*ii. Profit Distribution*" section of our report.

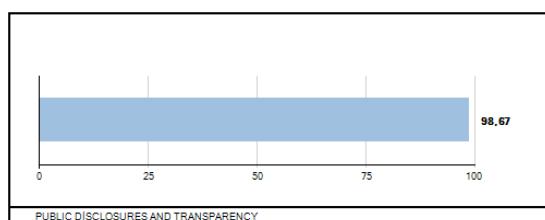
There is a provision in the articles of association regarding the protection of minority rights.

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.

In this section, positive developments have been observed, including the Company's regular distribution of profits over the past 4 years and the provision in the articles of association allowing donations.

Including in the general assembly announcement or information document that the Company's General Assembly meetings will be open to the public, including stakeholders and the media, without the right to speak, and introducing a provision in the Company's articles of association regarding the payment of dividend advances would increase compliance with the principles in this section.

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 revised as **98.67**. 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, 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 28 JANUARY 2025, prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi for the period 01.01.2024 - 31.12.2024, 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 2025 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 27.03.2025.

The corporate website of the Company www.garantibbvaemeklilik.com.tr is used as an active and effective platform for public disclosure. The information contained here is constantly updated.

On the company's website, alongside with information bound to be disclosed by regulations, there is commercial registry info, information on latest shareholder and management structure, committees of board of directors and their working principles, dates and numbers of commercial registry newspapers where changes were published along with the final text of company's Articles of Association, financial reports, annual

reports, sustainability reports, agendas of general assembly meetings, the lists of attendees, the proceedings of the assemblies, dividend policy, disclosure policy, remuneration policy, compensation policy, donation and aid policy and policies on many issues that concern all stakeholders. The Company's Official Website is published in English and Turkish simultaneously.

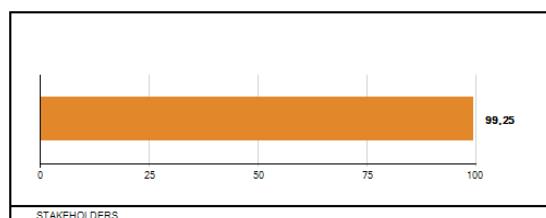
It has been observed that the Board of Directors has prepared the annual report in sufficient detail to enable the public to obtain full and accurate information about the Company's activities. The report includes the Board of Directors' assessment of the Company's financial position and operating results.

The company's 2024 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 Türkiye Ministry of Treasury and Finance Insurance Companies Circular No. 2011/8 and the CMB Corporate Governance Communiqué.

In the annual report, salaries, bonuses and similar benefits provided to the members of the board of directors and senior executives are disclosed in total, not on an individual basis.

The detailed disclosure of all information in the 2024 Annual Report, together with the preparation and public disclosure of Sustainability Reports in compliance with the 2024 Türkiye Sustainability Reporting Standards (TSRS), constitutes the reasons for the grade increase 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 confirmed as **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, 2025, a total of 548 people are employed.

Although not stipulated in the articles of association, employee participation in management is supported through internal company practices. However, activities planned to support stakeholders' participation in company management are not yet included in the internal regulations or articles of association.

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.

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.

At Garanti BBVA Emeklilik, employees' target achievement rates, competencies, and performance are evaluated and measured.

Within the Career Maps program, 106 employees were promoted to higher positions in 2024. Under the Success Recognition Program, 49 employees received spot awards in 2025. Spouses and children under the age of 24 who do not have any Social Security or wage income are covered in the Private Health Insurance.

The Employee Satisfaction Survey was conducted by IDE Consulting between 10 and 23 September 2025. Based on a survey of 500 employees, the overall satisfaction score was 4, while the employee experience score was 8.2.

With regard to customer satisfaction, in addition to monitoring the overall recommendation score, recommendation scores are still measured weekly following critical touchpoints. As a result of the Market Research conducted by IPSOS in 2025, the Company maintained its upward trend in Net Promoter Score (NPS), increasing by 8 points.

In the Customer Services business line, approximately 62,753 customer requests were handled in 2024, and customer requests received were resolved within 2 business days.

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.

The Principles of Ethics and Integrity were approved by the Board of Directors of Garanti BBVA Emeklilik on 30 September 2022. A set of Ethical and Integrity Principles that all employees must comply with has been prepared and disclosed to the public on the company's corporate website. The email address and telephone number used as a 24/7 ethics reporting hotline for reporting unethical and non-compliant practices have been shared with all employees and the public.

Garanti Emeklilik ve Hayat A.Ş continues to carry out many corporate social responsibility projects.

Garanti Emeklilik Sustainability Reports in compliance with the 2024 TSRS have been prepared and disclosed to the public.

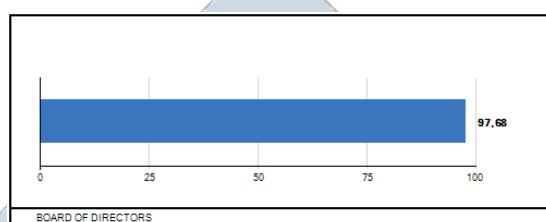
Based on the principles set forth by its main shareholder, Garanti BBVA, the Company continued carrying out studies in this direction in 2025 in order to save energy throughout the Company, reduce carbon emissions and ecological footprint, and support responsible and sustainable development.

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.

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**.

By the strategic decisions it takes, the Board of Directors manages and represents the company, keeping the risk, growth and return in balance while paying attention primarily to the company's long-term interests under a reasonable and prudent risk management approach. In this sense, the Board of Directors has described the corporate strategic objectives and determined the necessary human and financial resources.

As of the report date, the Company's Board of Directors consists of a total of 11 members,

comprising one chairperson and 10 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 4 female members in the Board of Directors, and they have a rate of 45.45% in the Board of Directors. This rate was well above the BIST general average of 19.25%, and this situation was evaluated positively.

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

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 for the period between 01.07.2025 and 30.06.2026, which covers Garanti Bank and its subsidiaries, is valued at 100 million Euros.

According to the Company's Articles of Association, members of the Board of Directors may be elected by the General Assembly for a maximum term of three (3) years within the framework of the provisions of the Turkish Commercial Code. It is possible for the members whose term of office expires to be re-elected. The provisions of the Regulation on the Establishment and Operating Principles of Pension Companies and the Regulation on the Establishment and Operating Principles of Insurance and Reinsurance Companies regarding membership of the Board of Directors are reserved.

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.

Regulations were made regarding the representation of the company, the allocation of duties among board members, and the meeting and decision quorums of the Board of Directors. Every Board Member has one vote.

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 on the Board of Directors.

The duties, working principles and the members of the committees were determined by the board of directors and approved by the board as written documents and disclosed to the public via the Official website. Committees convene with the frequency deemed necessary for the efficiency of their activities. They report information on their activities and the results of their meetings to the board of directors.

The principle that the General Manager should not serve on committees has been complied with.

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 a 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	: Nisbetiye 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 Company History and General Information

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. As of 31 December 2024, the Company has a total of thirty-six pension investment funds.

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 790 Garanti Bank branches with 548 personnel as of 30.11.2025.

Garanti Emeklilik ve Hayat A.Ş. has a direct subsidiary, Garanti Finansal Kiralama A.Ş., with a share value of 1 (one) TL (Turkish Lira) representing 0.0000003%.

The Company does not hold any acquired shares.

The Company was not subject to a special audit during the reporting period. There are no lawsuits filed against the Company during the operating period that may affect the financial status and activities of the company.

There is no administrative or judicial sanction imposed on the company and the members of the management body due to practices contrary to the provisions of the legislation during the operating period of the company. Any potential conflicts of interest that may arise between the Company and the institutions from which it receives services, such as consultancy and audit, are safeguarded through duly executed agreements.

Shareholder Structure (as of date of this report)

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

Source: www.garantibbaemeklilik.com.tr

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 of 4 trillion 207 billion TL as of September 30, 2025. Garanti BBVA's controlling shareholder is Banco Bilbao Vizcaya Argentaria S.A. (BBVA), which owns 85.97% of its shares.

Operating in all business lines of the banking industry, including corporate, commercial, SME, retail, private and investment banking, 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.

As Garanti BBVA, thanks to the personalized solutions we offer our customers and our broad product range, we support the economy with a cash and non-cash loan portfolio totaling 3.228 trillion TL as of 30 September 2025.

As of 30 September 2025, with an extensive distribution network comprising 790 branches in Türkiye and 7 branches abroad (6 in Cyprus and 1 in Malta), along with one representative office, and a total workforce of 23,418 employees, including subsidiaries, we meet the full range of financial needs of more than 29 million customers. With 6,181 ATMs with the latest technological infrastructure, an award-winning Call Center, internet, mobile and social banking platforms, it offers an uninterrupted experience and integrated channel convenience in all channels.

As Garanti BBVA, we define sustainability as meeting today's needs without compromising economic growth and social development while ensuring that the needs of future generations are not put at risk. The Bank completed its target of providing 400 billion TL in financing for sustainable activities between 2018 and 2025 in the first half of 2025, and announced a new target of 3.5 trillion TL covering the period from 2018 to 2029. From the second half of 2025 through the end of 2029, approximately 3.1 trillion TL in new resources will be directed toward sustainable investments. Through this commitment, Garanti BBVA aims to create a strong impact in combating climate change, protecting natural capital, promoting the circular economy, supporting social development, and enhancing financial inclusion. In 2024, as a result of S&P Global's Corporate Sustainability Assessment, Garanti BBVA received a score of 85 and ranked fifteenth among 668 financial institutions evaluated globally.

Garanti BBVA has increased the share of digital sales in total sales to 89%, with 16.7 million digital and 16.5 million mobile customers. Garanti's shares are traded in Turkey, and its depositary receipts are traded in the UK and the USA, and its actual free float level on Borsa İstanbul is 13.98% as of 04.12.2025.

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 as well as 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, Eureko Sigorta is a member of Achmea in Turkey. Thanks to its strong cooperation with Garanti BBVA, Eureko 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 Eureko 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% Eureko Insurance shares held by Garanti BBVA Bank, thus becoming the owner of all Eureko 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
TOTAL	4,200,000,000.00	100

Source: www.garantibbva.com.tr

The Company's Board of Directors as of the Reporting Date

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
Ayşegül GÜLGÖR	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
Ebru TAŞCI FIRUZBAY	Member of Board of Directors	Non - Executive
Nurdan Tunay GÜNEYLI	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 review period, it was resolved to appoint Robert Oto to complete the remaining term following the resignation of Bianca Elisabeth Maria Tetteroo from the position of Board Member; to appoint Gökhan Koca to the positions of Board Member and General Manager following the resignation of General Manager Burak Ali Göcer from both roles; to appoint Mahmut Akten as Board Member following the resignation of Board Chairman Recep Baştug; to appoint Ebru Taşçı Firuzbay as Board Member to complete the remaining term following the resignation of Board Member Tuğba Köseoğlu Okçu; and to accept the resignation of Murat Çağrı Süzer, all of which were unanimously approved pursuant to Article 8 of the ordinary general assembly held on 27 March 2025 to review the 2024 activities. **In the disclosure made by the controlling shareholder, Türkiye Garanti Bankası A.Ş., on the Public Disclosure Platform (KAP) dated 11 December 2025, it was disclosed that Murat Atay, Head of Credit Risk Management at Garanti BBVA and a Board Member of Garanti Emeklilik, had resigned from his position, and that Gökhan Koca would assume this role. Nurdan Tunay Günaylı was appointed as General Manager in place of Gökhan Koca, subject to obtaining the required approvals, pursuant to the Board of Directors' resolution dated 17 December 2025 and numbered 795.**

The Board of Directors convenes as required by the business and transactions of the company. The meetings can be held domestically or abroad. The Board of Directors convenes with the majority of the total number of members and takes its 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 may also attend 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.

During the period from 01 January 2025 to 30 November 2025, Garanti Emeklilik ve Hayat A.Ş. held 21 Board of Directors' meetings. According to the letter dated 02 December 2025 received from the Company's Legal Counsel, it was determined that no administrative or judicial sanctions were imposed on the Company or the members of its governing bodies due to practices contrary to legislative provisions during the reporting period. The secretariat of the Board of Directors is carried out by the Legal and Shareholder Relations Unit Manager, Atty. Ayça Ögel.

COMMITTEES FORMED WITHIN THE BOARD OF DIRECTORS

Committee	Committee Members	Position within Committee	Position in Company
Audit Committee	Avni Aydin DÜREN	Member	Member of Board of Directors
	Osman Bahri TURGUT	Member	Member of Board of Directors
Corporate Governance Committee	Avni Aydin DÜREN	Chairman	Member of Board of Directors
	Osman Bahri TURGUT	Member	Member of Board of Directors
Early Detection of Risk Committee	Aydin 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 in 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 convened once in 2025 with the participation of all its members. Garanti Emeklilik updates its Corporate Governance Principles Compliance Report each year in line with the compliance framework and makes it available to its stakeholders through the annual report and the Company's 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, taking into account 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 monitor the adequacy of the services provided by the support service provider throughout the contract period.

The Audit Committee was established in 2007. It is composed of two members of the Board of Directors. In 2025, the Committee convened three times and has one planned meeting.

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 Risk Committee is composed of two members of the Board of Directors who do not have any executive or operational duties. All Committee members attended the two meetings held by the Risk Early Detection Committee in 2025.

REMUNERATION COMMITTEE

The Remuneration Committee, which reports directly to the Board of Directors, was established in 2013. The Committee convened three times in 2024 and once in 2025.

The Committee's activities are carried out by its member, Board of Directors member Ebru Taşçı Firuzbay.

- 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
Nurdan Tunay GÜNEYLI	General Manager
Ahmet KARAMAN	Deputy General Manager. He continues to serve as the Deputy General Manager responsible for the Fund Management and Collections, Budget and Management Reporting, Financial Affairs, Product Development, Legislation and Actuarial, Claims and Customer Services, as well as Legal Affairs and Shareholder Relations departments.
Hakan ÖGER	Deputy General Manager. He has been serving as the Deputy General Manager responsible for Individual Sales, Corporate Sales, Private Customer Relationship Management, and Customer Asset Management departments since 01 February 2023.
Umut KEÇECİOĞLU	Deputy General Manager. He was appointed as the Deputy General Manager for Customer Solutions at Garanti BBVA Emeklilik ve Hayat A.Ş. as of September 2025,

During our review period, Deputy General Managers İrem Sever and Aylin Eşkinat resigned from their positions, and Umut Keçecioglu was appointed as Deputy General Manager. 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)

	2022/12	2023/12	2024/12	Change % (2023-2024)
Current Assets	63,341,131,565	111,268,176,446	187,847,311,199	68.82
Non-Current Assets	106,636,484	164,900,394	343,754,090	108.46
Total Assets	63,447,768,049	111,433,076,840	188,191,065,289	68.88
Short-Term Liabilities	59,807,565,906	104,716,756,165	175,951,463,797	68.02
Long-Term Liabilities	1,625,284,688	3,193,863,894	5,922,585,387	85.43
Shareholder's Equity	2,014,917,455	3,522,456,781	6,317,016,105	79.33
Total Liabilities	63,447,768,049	111,433,076,840	188,191,065,289	68.88

Source: Garanti Emeklilik ve Hayat A.Ş. 2024 Independent Audit Report

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

	2022/12	2023/12	2024/12	Change % (2023-2024)
General Technical Department Balance	1,047,256,314	2,154,855,495	4,212,839,916	95.50
Investment Income	421,712,835	1,076,976,998	2,407,234,321	123.51
Investment Expenses	(122,676,074)	(182,469,305)	(340,920,071)	86.83
Period Profit / Loss	1,009,257,341	2,150,252,553	4,371,480,335	103.30

Source: Garanti Emeklilik ve Hayat A.Ş. 2024 Independent Audit Report

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

Financial Indicators	2021 (Thousand TL)	2022 (Thousand TL)	2023 (Thousand TL)	2024 (Thousand TL)
BES Fund Size	33,089,670	58,164,875	101,187,806	170,567,574
Technical Reserves	1,405,366	2,323,712	4,259,382	7,770,872
Paid-In Capital	503,084	503,084	503,084	503,084
Equity	1,407,782	2,014,917	3,522,457	6,317,016
Total Assets	36,421,455	63,447,768	111,433,077	188,191,065
Life Premium Production (net)	1,330,041	2,247,864	4,042,077	7,782,531
Technical Income Expense Balance	638,019	1,047,256	2,154,855	4,212,840
Non-Technical Income Expense Balance	193,604	319,137	872,017	2,080,621
Profit/(Loss) Before Taxes	831,623	1,366,193	3,026,872	6,293,461
Net Profit	611,555	1,009,257	2,150,253	4,371,480
Avr. Return on Assets (%)	2.07	2.11	2.53	2.86%
Avr. Return on Equity (%)	52.59	64.85	87.91	101.67%

Source: Garanti Emeklilik ve Hayat A.Ş. 2024 Annual Report

The Company's Bancassurance Data for the Last Three Years

BANCASSURANCE DATA	2022/12	2023/12	2024/12
Fund Size (Million TL)	49,496	86,058	147,632
Market Share (%)	16	16	16
Number of Participants	1,242,860	1,340,459	1,494,158
Market Share in the Number of Participants(%)	17	16	17
Total Contribution (Million TL)	16,211	24,710	46,599
Contribution Market Share (%)	16	15	15

Source: Garanti Emeklilik ve Hayat A.Ş. 2024 Annual Report

As of year-end 2024, the company increased its total assets by 68.88% compared to year-end 2023, with a significant portion of its profit generated from technical income derived from its life insurance and pension operations. Continuing to strengthen its financial position as of year-end 2024, Garanti BBVA Emeklilik increased its shareholders' equity to 6,317.0 million TL and generated a profit of 4,371.4 million TL in the same period. As of 2024, 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 conducts its operations within the framework of the Insurance Law No. 5684 ("Insurance Law") published in the Official Gazette dated 14 June 2007 and numbered 26552, and the Private Pension Savings and Investment System Law No. 4632 ("Private Pension Law") published in the Official Gazette dated 7 April 2001 and numbered 4366, as amended by Law No. 6327 effective as of 1 January 2013, as well as other applicable regulations and legislation. As of 31 December 2024, the Company issues policies and contracts in the life, personal accident, pension, and health insurance lines of business.

According to the Pension Supervision Center data as of **October 31, 2025**, Garanti Pension's fund size is **233,950.2 million TL**. The company's state contribution is not included in the pension fund. According to the data of the Pension Monitoring Center, as of **31 October 2025**, the Company's number of participants reached **1,577,347**.

Based on Pension Monitoring Center data as of **31 October 2025**, Garanti BBVA Emeklilik ranks **third** in the sector with a **15.76%** market share in terms of the number of participants. In terms of fund size (excluding government contribution funds), the Company ranks **fourth** with a market share of **14.53%**.

As of 31 October 2025, Garanti Emeklilik ve Hayat A.Ş. is among the top three companies in the Automatic Enrollment System in terms of both the number of employees and the fund size of employees' savings. As of 30 October 2025, the Company's total AES fund size reached **15,490.3 million TL**. In terms of employees' fund size, Garanti BBVA Emeklilik ranks third in the sector with a market share of **13.83%**.

Pursuant to the resolution adopted at the meeting dated 9 April 2025 and numbered 760 of Garanti Emeklilik ve Hayat A.Ş., the Company resolved to adopt the Sustainability Policy and establish a Sustainability Committee. The Company has determined the fundamental principles underlying its sustainability activities and practices and disclosed them in its 2024 annual report. In addition, it

prepared its 2024 Sustainability Report in compliance with TSRS and disclosed it to the public. 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:

Changes in Capital and Articles of Association

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

Profit Distribution:

Pursuant to Article 6 of the ordinary general assembly meeting of Garanti Emeklilik ve Hayat A.Ş., held at the Company's headquarters on 27 March 2025 to review the Company's activities for the year 2024, it was resolved that the distributable profit amounting to 3.5 billion TL arising from the 2024 activities be distributed to the Company's shareholders in proportion to their shareholdings.

Policies and Regulations:

During the review period, Garanti Emeklilik ve Hayat A.Ş. updated its Environmental Policy, Asset Investment Policy, Non-Financial Risk Policy, Profit Distribution Policy, and Reputation Risk Policy. In the same period, the Sustainability Policy, the IFRS 9 Management Model and Expected Credit Loss Calculation Policy, the Reinsurance Policy, and the Underwriting and Pricing Policies were adopted.

Management and Organization:

During the review period, the number of Deputy General Manager positions in the Company's organizational structure was reduced from four to three. Changes made to the Board of Directors and Senior Management are presented in the relevant sections of the report. As of 30 November 2025, the Company employs a total of 548 people, including staff at 14 regional directorates. Of the employees, 73.70% are female, and 26.30% are male. In terms of education level, 75% hold a bachelor's degree, 13% an associate degree, 9% a master's degree, and 2% are high school graduates.

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 or not 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 the modern corporate governance principles and which assigns a grade corresponding to the existing situation.

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

The fact that principles are open to change over 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 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 the decision-makers, investors, shareholders, companies and stakeholders throughout the world.

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

In OECD Corporate Governance Principles, corporate governance is based on four basic principles, which are 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, namely: 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-quoted 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 technique 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 the CMB notification dated 19.07.2013 and numbered 36231672-410.99 (KBRT) 452.

In the year 2022, the 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 the 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 based on 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 and 10. In this scale of grade, "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. §. CORPORATE GOVERNANCE RATING GRADES AND DESCRIPTIONS

NOTE	DEFINITIONS
9-10	<p>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.</p>
7-8,9	<p>The Company complied considerably with the Corporate Governance Principles issued by the Capital Market Board. Internal control systems are in place and operational, 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. 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.</p>
6-6,9	<p>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 to 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.</p>

NOTE	DEFINITIONS
4-5,9	<p>The Company has minimal 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 fully 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 and working conditions of the Board. Under the current conditions, the Company is not eligible to be listed in the BIST Corporate Governance Index.</p>
< 4	<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, 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>

